

NASDAQ OMX Copenhagen A/S  
Nikolaj Plads 6  
1067 Copenhagen K  
Denmark

Announcement No. 18/2014  
25 November 2014

### **Topsil establishes a warrant programme for member of the Management Board**

At a board meeting held today, 25 November 2014, the Board of Directors of Topsil Semiconductor Materials A/S resolved to set up an incentive-based remuneration scheme in the form of a warrant programme for the CSO of the company, Michael Lisby Jensen. Thus, the Board of Directors has today partly exercised the authority of article 3.5 of the company's Articles of Association.

### **Exercise periods and subscription price**

A total of up to 1,625,000 warrants are granted, entitling the holder to subscribe for up to 1,625,000 shares with a nominal value of DKK 0.25 each.

From 25 November 2017 until 25 November 2019, exercise may take place twice a year within a four-week exercise window starting on the date of the announcement of either the financial statements or the interim financial statement for Q2.

Each warrant entitles the warrant holder to subscribe for one share with a nominal value of DKK 0.25 each at a subscription price of DKK 0.45 plus an annual hurdle rate of 8%. The price is fixed on the basis of the last 30 business days leading up to 25 November 2014.

### **Conditions**

Regardless of the number of warrants granted, the gains from the exercise of warrants of the member of the Management Board may not exceed a total of 300% of their annual pay before tax on the date of the grant. If the member of the Management Board resigns, all warrants shall automatically lapse without compensation irrespective of whether his employment contract is terminated by himself or the company prior to exercise.

### **Market value**

As at today's date, the total market value of the issued warrants is estimated at DKK 130,000. The market value of the issued warrants as at today's date is calculated at DKK 0.08 each, based on the Black-Scholes formula with a volatility calculated at 38.9%, a risk-free interest rate of 0% p.a. and a share price of DKK 0.45.

Please direct any questions to Topsil's CEO concerning this stock exchange announcement to Christina Fris Bjørning, Communications, tel.: (+45) 2152 1011

### **Topsil Semiconductor Materials A/S**

Jens Borelli-Kjær  
Chairman

Kalle Hvidt Nielsen  
CEO

This announcement has been prepared in a Danish-language and an English-language version. In case of doubt, the Danish version will prevail.

## **COMPANY ANNOUNCEMENT**