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### **Participation in the 2016 matching share programme and H+H International A/S's future buyback of shares to cover its programme obligations**

Reference is made to company announcement No. 242 of 23 May 2011 in which the established matching share programme is described, as well as to the Guidelines for remuneration to the Board of Directors and the Executive Board, including general guidelines for incentive pay to the Executive Board. Pursuant to the matching share programme terms and the Guidelines, H+H International A/S's CEO Michael T Andersen has entered the 2016 matching share programme initiated on 17 March 2016 and vesting in March 2019 when the annual report for 2018 is announced. Michael T Andersen has invested 4,221 H+H International shares into the programme, which shares Michael T Andersen has transferred from his existing shareholding in the company.

In addition to CEO Michael T Andersen, 4 key employees in the H+H group participate in the 2016 matching share programme. In total, the key employees' investments into the programme make up 8,278 H+H International shares, which shares have been transferred from the key employees's existing shareholding in the company and/or have been acquired by the key employees during the 4 week trading window that opened on 17 March 2016 following publication of H+H International A/S' annual report for 2015 and closed yesterday at end of business.

Each share invested under the matching share programme gives the participant the opportunity to be granted up to 3 H+H International shares (i.e. matching shares) depending on the extent of fulfilment of the general and specific vesting conditions set for the 2016 programme.

The theoretical market value of CEO Michael T Andersen's participation in the 2016 programme is estimated to a maximum amount of DKK 959,855.00 and the theoretical market value of the other key employees' participation in the 2016 programme is estimated to a maximum amount of DKK 1,882,418.00.

To partially cover the company's possible future obligations to grant matching shares under the 2016 matching share programme when it vests in March 2019 as well as to

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**Participation in the 2016 matching share programme and the company's future buyback of shares to cover its obligations under the programme**



ensure further coverage for the company's possible future obligations under the 2014 and 2015 matching share programmes vesting in March 2017 and March 2018, respectively, the Board of Directors has decided to make use of part of the authorisation granted by the general meeting to the company to acquire treasury shares (see Company Announcement No. 335 of today).

As partial coverage of the possible future obligations under the 2014 - 2016 matching share programmes the company plans to acquire up to 46,000 treasury shares, equivalent to 0.43% of the company's share capital. The company will retain Danske Bank A/S to buy back the shares. The buyback is planned to take place during the trading window of 4 weeks starting from 19 May 2016 after announcement of the interim financial report for Q1 2016, provided that the company does not have to delay the buyback due to the existence of insider information or due to unavailability of shares for sale under the terms of the authorisation granted by the general meeting.

The company currently holds 24,728 treasury shares equivalent to 0.23% of the company's share capital. The said treasury shares are held to partially cover the company's possible future obligations to grant matching shares under the 2014 – 2015 matching share programmes.

Kent Arentoft  
Chairman of the Board of Directors

Michael T Andersen  
CEO