



SANTA FE

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Santa Fe Group A/S grants share options under the long-term incentive program and restricted shares

The Board of Directors of Santa Fe Group A/S (the “Company” or “Santa Fe”) has decided to introduce a new long-term incentive programme based on share options (the “LTIP”) and to grant up to 510,500 share options to the Executive Board and certain other employees under the LTIP. The terms governing the LTIP are in accordance with the Remuneration Policy and Incentive Guidelines as approved by the Company’s general meeting on 27 March 2017. The grant is offered as part of the Company’s continued efforts to create value and align performance with shareholder interest.

The share options are granted under two schemes – a Basic Scheme with a vesting period of 3 years and an Accelerated Scheme with a vesting period of 4 years. For the Basic Scheme, the exercise price per share option having vested corresponds to the share price current at grant. For the Accelerated Scheme, the exercise price per share option having vested corresponds to 140% of the share price current at grant. For both schemes, options may vest subject to realising a specific target for EBITDA before special items by the end of the financial year immediately preceding the end of the vesting period and subject to continued employment and retained ownership of a specific number of Santa Fe shares. Subsequent to vesting, the share options may be exercised for a two-year period during open trading windows subject to continued employment and retained ownership of specific number of Santa Fe shares. Options having vested, which have not been exercised during the exercise period, will lapse without further notice or compensation.

The theoretical market value of the share options granted is DKK 7.2 mio, which has been calculated using the Black Scholes model.

Additionally, and as contemplated by the Remuneration Policy and Incentive Guidelines as approved by the Company’s general meeting, the Board of Directors has decided to grant 36,000 restricted Santa Fe shares to certain Executives within the Santa Fe Group. The restricted shares will be subject to a two-year retention period prior to their unconditional release.

The Company expects to cover its obligations to deliver restricted shares and shares upon exercise of share options through its portfolio of treasury shares.



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