

Grant of warrants to the Executive Board and Managers

Today the Board of directors decided to establish a warrant agreement for the Executive Board and 25 managers in the Group. The agreement is based on warrants issued pursuant to the Articles of Association, item 5, subsection 4, that empowers the Board of Directors to use this authority. The warrant plan was adopted by the Board of Directors at the General Meeting in 2013. 50,000 warrants will be issued, of which 10,000 are granted the Executive Board and the remaining warrants are granted the Managers.

The granting is motivated in a wish for linking the Managers closer to the Group.

The exercise price for each warrant is DKK 280.00 nominally DKK 10 shares plus 7.5 % p.a. as of 1 April 2014 and until exploitation happens. The exercise price is fixed based on the market price immediately before the Annual Report was released on the 27 March 2014 and until yesterday the 29 April 2014.

The Warrants entitle the owner to subscribe shares in the Group from 1 April 2017 to 31 March 2020, provided that the acquisition exclusively takes place in the first 2 weeks of the period of time in which the Managers pursuant to the internal rules of the Group are allowed to trade the Group's shares.

It is estimated that the Warrants will have a total market value of approximately DKK 153,500. The markets value of the Warrants is calculated by application of the Black-Scholes formula and a historical volatility based on the share price of the Group during the latest 6 months, an interest rate of 0.38 % p.a., a share prices of DKK 263.00 and provided that the granted warrants will be utilised in April 2017. Any dividend distribution in the period of time is taking into account.

Alternatively, the Executive Board and the 25 executives can acquire the warrants at market price as determined above against cash payment. The acquisition offer is valid for the next two months.

If the above participants resign from the subsidiary in the Group where he/she is engaged, the number of Warrants will be reduced relatively taking into account that the participant just has had a relation to the Group in some of the warrant plan's maturity period. This, however, will not be valid in case the participants have acquired and paid the warrants.

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Further information:

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In case of any discrepancies, the Danish version shall prevail.