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Date:
23 May 2011

Share-based incentive programme for the Executive Board and key employees

A share-based incentive scheme in the form of a matching share programme has today been established for the Executive Board of H+H International A/S and key employees in the company and the H+H Group. At present this covers four persons but the group may be expanded on an annual basis as decided by the company's Board of Directors. The scheme is being established in accordance with the company's *Remuneration guidelines for the Board of Directors and the Executive Board, including general guidelines for incentive pay to the Executive Board*, adopted by the annual general meeting on 14 April 2011.

Pursuant to the established matching share programme, participants have the opportunity from year to year to participate in the matching share programme by purchasing H+H shares ("investment shares") at market value equivalent to a total value of minimum 3 % and maximum 10 % of the participant's annual fixed salary at the time of investment. One to three H+H shares ("matching shares") may subsequently vest for each of the participant's investment shares. The vesting period is three years from the time of investment, and the number of matching shares vesting shall depend on fulfilment of certain vesting criteria set by the company's Board of Directors for the specific portion of investment shares. If there is not adequate fulfilment of the vesting criteria set, no matching shares shall vest. Grant of matching shares is conditional on the participant still owning all the investment shares at the time of granting. After expiry of the vesting period and grant of any vested matching shares, the participant is free to dispose of the investment shares. Right of disposal over the granted matching shares is acquired one year after they are granted. However, an exception is made for matching shares with a value equivalent to the tax liability created by the grant of matching shares, enabling the participants to finance the tax liability created by selling matching shares.

The vesting criteria are set from year to year by the Board of Directors in relation to each year's new portion of investment shares. The vesting criteria shall be related to

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This is a translation of the company's announcement in Danish. In case of inconsistency between the Danish text and this English translation, the Danish text shall prevail



specific KPIs for the company (Key Performance Indicators, i.e. EBIT, EBITDA, PBT, EPS, ROE, increase in share price, etc.).

The matching share programme shall be activated in connection with the company's publication of the interim financial report Q1 2011 and shall continue until the company's Board of Directors takes a decision to bring it to an end.

The maximum market value of the matching share programme depends on how many years the programme runs and the maximum possible number of investment shares from year to year. The maximum market value for the specific matching share programme activated from year to year represents, at the starting time of the specific programme, an amount equivalent to 30 % of the participants' total annual fixed salaries at the time of their investment in H+H shares under the programme. For the 2011 programme the present maximum market value is approx. DKK 2,250,000 equal to a total of 36,585 H+H shares based on a share price of DKK 61.50 per H+H share.

Anders C Karlsson
Chairman of the Board of Directors

Michael T Andersen
CEO