

Company announcement No. 476, 2022

**Launch of long-term incentive programme and grants for 2022**



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The Board of Directors of H+H International A/S (hereinafter referred to as “H+H” or “the Company”) has decided to initiate a long-term incentive programme (“LTIP”) being a performance share unit (“PSU”) programme, and PSU grants under the LTIP are made as described below.

The purpose of the LTIP is to motivate the participants to pursue and reach long-term key performance indicators (“KPIs”) defined by the Board of Directors. The value of the PSUs granted under a LTIP to a member of the Executive Board may not at the time of grant exceed 60 percent of the member’s total annual fixed salary. The number of PSUs that vest at the end of a vesting period depends on the extent of achievement of the specific KPIs. The terms of the LTIP are in accordance with the principles of the Remuneration Policy of 12 May 2021. The Remuneration Policy is available on the Company’s website [here](#).

The current Chief Executive Officer (“CEO”) of the Company is not part of the 2022 LTIP, since he will be succeeded by a new CEO latest by 1 March 2023, please see company announcement no. 467 of 28 February 2022 for more information. The Chief Financial Officer (“CFO”) and member of the Executive Board of H+H, the other members of the H+H Group Management as well as key employees in the H+H Group are eligible to participate in the LTIP and receive PSUs free of charge at grant. New participants may enter the LTIP after its commencement (e.g. if the participant is newly employed).

At initiation of the 2022 LTIP, a total of 43,989 PSUs are to be granted to the participants, including 8,789 PSUs to CFO Peter Klovgaard-Jørgensen. Based on the average share price for H+H shares trading on the Nasdaq Copenhagen stock exchange during the first ten days after the release of the annual report for 2021 on 3 March 2022, the theoretical value is DKK 182.8148 per PSU, corresponding to a total theoretical value of DKK 8,041,880.98 for the 2022 LTIP based on the current participants and their receipt of PSU grants. The vesting period is approximately three years, with vesting for the 2022 LTIP being in 2025 upon announcement of the audited annual report for 2024. At vesting, the participants will receive up to one H+H share per PSU vesting.

The PSUs have no dilution effect on H+H shareholders, since H+H intends to use treasury shares to meet its obligations to deliver shares under the LTIP at vesting.

**Kent Arentoft**

Chairman of the Board of Directors

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