

Company announcement No. 409, 2021

**Launch of long-term incentive programme and grants for 2021**



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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 terms of the LTIP are in accordance with the principles of the Remuneration Policy as adopted by the annual general meeting on 2 April 2020. The Remuneration Policy is available on the Company’s website [here](#).

The members of the Executive Board of H+H, the other members of the H+H 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 a LTIP after its start (e.g., if the participant is newly employed).

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 to an executive board member under a LTIP may not at the time of the grant exceed 60 percent of the member’s annual fixed pay. The number of PSUs that vest at the end of a vesting period depends on the extent of achievement of the specific KPIs.

The vesting period for the PSUs is approximately three years, with the vesting for the 2021 LTIP being in 2024 upon announcement of the audited annual report for 2023. Upon vesting, the participants will receive up to one H+H share per PSU that vests.

The LTIPs will 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 PSU based LTIP at vesting.

At initiation of the LTIP, a total of 65,900 PSUs are granted to the participants, including 15,700 PSUs to the CEO, Michael T. Andersen, and 9,800 PSUs to the CFO, Peter Klovgaard-Jørgensen. Based on the average share price for H+H shares trading on the Nasdaq Copenhagen stock exchange during the first 10 days after the release of the annual report for 2020 on 4 March 2021, the theoretical value of the grants is DKK 151.6745 per PSU, corresponding to a total theoretical value of DKK 9,995,350.

**Kent Arentoft**  
Chairman of the Board of Directors

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