

Copenhagen, 16 May 2019

Share Options grant and share grant under the long-term incentive program ('LTIP')

Company announcement no 8/2019

In accordance with the Long Term Incentive Programme approved at the Santa Fe Group's Annual General Meeting on 27 March 2017, the Board of Directors have completed the annual grant for 2019. In total up to 510,000 Share Options have been granted to the Executive Board and other members of the Group's global management team.

The grant is offered as part of the Company's continued efforts to create value and align performance with shareholder interest. The terms governing the LTIP are in accordance with the Remuneration Policy and Incentive Guidelines as approved at the Company's Annual General meeting on 27 March 2017.

The share options are granted with a vesting period of 3 years and an exercise price per share of DKK 6.69, being the average closing price for the first 20 trading days following the publication of the Annual Report on 31 March 2019. Options may vest subject to realising a specific target for EBITDA before special items by the end of the financial year 2021 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 1.48m which has been calculated using the Black Scholes model.

In addition to the options grant, the company CEO, Martin Thaysen, has against a voluntary 12-month salary sacrifice of EUR 100,000 been granted a total of 110,000 shares with forfeiture conditions attached. The salary sacrifice combined with the share grant further emphasises management's commitment to the company, and the alignment of interests with shareholders.

The Company expects to cover its obligations to deliver shares upon exercise of share options through its portfolio of treasury shares, as and when required supplemented by share buy-backs.

Yours sincerely,

Santa Fe Group A/S

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