



## **Company Announcement**

for Brødrene A. & O. Johansen A/S  
CVR No. 58 21 06 17  
Announcement No. 7  
to Nasdaq Copenhagen

24 March 2022

### **Introduction of a share-based incentive program**

The Board of Directors of Brødrene A. & O. Johansen A/S has today decided to introduce a 3-year share-based incentive program, where certain members of the Executive Board and senior executives (the 'Participants') are granted free restricted shares ('Free Restricted Shares'). The decision to introduce the share-based incentive program is made in accordance with Brødrene A. & O. Johansen A/S' remuneration policy, which was adopted at the Company's Annual General Meeting on 18 March 2022.

The purpose of the program is mainly to (i) align the interests of the Participants with those of the Company's shareholders, (ii) to motivate and retain the Participants, and (iii) to promote long-term value creation in the Company.

The Board of Directors has granted a total of 62,847 Free Restricted Shares to the Participants. The present value of each free restricted share is DKK 110.87, corresponding to the volume-weighted average price for Brødrene A. & O. Johansen A/S' B shares calculated over a period of 10 trading days prior to the time of introduction (adjusted at a ratio of 1:10 following the share split adopted at the Company's Annual General Meeting on 18 March 2022, where the denomination of the Company's B shares was changed from nominally DKK 10 to nominally DKK 1). The total fair value of the Free Restricted Shares granted under the program has been calculated at DKK 6,967,846.90 for the 3-year program.

The Free Restricted Shares vest with a third every year from the time of introduction until all Free Restricted Shares have been vested, i.e., all Free Restricted Shares vest over a maturity period of 3 years. After the end of the maturity period in 2025, each free restricted share entitles the Participant to receive one Brødrene A. & O. Johansen A/S B share with a nominal value of DKK 1 (after the completion of the share split as adopted at the Company's Annual General Meeting on 18 March 2022). In principle, vesting and final delivery of the Company shares are conditional upon the Participant being employed by the A. & O. Group in accordance with specified good and bad leaver terms.

The grant of Free Restricted Shares has no dilution effect for existing shareholders, as the delivery of shares under the program is hedged via the Company's holding of own shares.

The remuneration policy is available at <https://ao.dk/om-ao/investor-relations/in-english/company-profile/remuneration-policy>.

Kind regards

Brødrene A. & O. Johansen A/S

Henning Baunbæk Dyremose, Chairman