



General Guidelines Governing Incentive Pay

Share options

EAC operates a share option programme, according to which the management and other key employees in the EAC Group are granted share options.

The programme, which over three years comprised a total of 2 per cent of the share capital, was adopted by the Annual General Meeting in 2007.

The underlying objective of this allocation is to retain and motivate the employees in question and to ensure a community of interests between shareholders and day-to-day management, while at the same time building long-term loyalty and staff retention.

The exercise price was based on the average price for EAC shares on the ten first trading days after the announcement of EAC's annual results, plus 10 per cent. Thus, the options will only be of actual value to the relevant persons if the market price exceeds the exercise price at the time of exercise.

The options have a term of six years and are exercisable after three years. Each share option entitles the holder to purchase one share in EAC Ltd. A/S. The options may only be settled in shares (equity-settled scheme).

Exercise of the options granted under this scheme is conditional upon the option holder being employed by the EAC Group at the time of the exercise.

The share options are covered by EAC's holding of treasury shares.

Share options are not offered as part of the remuneration of supervisory board members.