



H+H International A/S

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Participation in the 2017 matching share programme and future buyback of shares to cover the programme obligations

Reference is made to company announcement No. 242 of 23 May 2011 in which the established matching share programme is described, as well as to the Guidelines for remuneration to the Board of Directors and the Executive Board, including general guidelines for incentive pay to the Executive Board. Pursuant to the matching share programme terms and the Guidelines, H+H International A/S's CEO Michael T Andersen and CFO Ian L Perkins have entered the 2017 matching share programme vesting in March 2020 when the annual report for 2019 is announced. Michael T Andersen has invested 3,571 H+H shares and Ian L Perkins has invested 2,149 H+H shares in the 2017 programme, and they have both done so by transferring the shares from their existing shareholding in H+H International A/S.

In addition to the members of the Executive Board, four key employees in the H+H group participate in the 2017 matching share programme. In total, the key employees' investments into the 2017 programme make up 5,858 H+H shares, which shares have all been purchased by the key employees during the first open trading window since publication of the 2016 annual report, which trading window has just closed.

Each share invested under the matching share programme gives the participant the opportunity to be granted up to three H+H shares (i.e. matching shares) depending on the extent of fulfilment of the general and specific vesting conditions set for the 2017 programme.

The theoretical market value of the participation in the 2017 programme is estimated to maximum DKK 989,881 for CEO Michael T Andersen, maximum DKK 598,475 for CFO Ian L Perkins and maximum DKK 1,623,838 in total for the four other key employees.

To partially cover H+H International A/S's possible future obligations to grant matching shares under the 2017 matching share programme when it vests in March 2020, the Board of Directors has decided to make use of the authorisation granted by the general meeting to the company to acquire treasury shares (see company announcement No. 346 of 26 April 2017). Accordingly, the company will acquire

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approx. 10,000 treasury shares, equivalent to 0.09% of the company's share capital. The company will engage Danske Bank A/S to buy back the shares. The buyback is planned to take place during the trading window of four weeks starting from 15 November 2017 after announcement of the interim financial report for Q1-Q3 2017, provided that the company does not have to delay the buyback due to the existence of inside information or due to unavailability of shares for sale under the terms of the authorisation granted by the general meeting.

The company currently holds 53,174 treasury shares equivalent to 0.49% of the company's share capital. The said treasury shares are held to partially cover the company's possible future obligations to grant matching shares under the 2015 – 2016 matching share programmes.

Kent Arentoft
Chairman of the Board of Directors

Michael T Andersen
CEO

H+H's core activity is the manufacture and sale of autoclaved aerated concrete or aircrete, with a revenue in 2016 of DKK 1.6 billion. The main product is blocks used for building new houses, mainly in the low-rise segment. H+H has 13 aircrete factories in Northern and Central Europe and Northwest Russia with a total output of more than 3 million cubic metres of aircrete a year and has a leading position in most of its markets. H+H has around 1,000 employees and is listed on Nasdaq Copenhagen.