



Grant of share options and performance shares to members of the Board of Management and key employees

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Share option programme

According to the guidelines for incentive payments adopted at the Company's annual general meeting on 15 March 2017, the Board of Directors has passed a resolution to grant a total of 26,669 share options, comprising 15,553 options to the members of the Board of Management and 11,116 options to a group of key employees. The share option programme is subject to the fulfilment of economic key indicators with a threshold below which there will be no payout, and with the opportunity to perform above target. In case of performance above target, a multiplier is used that can increase the payout up to 100%.

The options can be exercised during the period from 1 March 2020 to 1 March 2022 during the trading windows following the release of annual and interim reports. If the option holders have not exercised their options within the period specified, the options will lapse without any compensation to the holders.

The exercise price of the options has been set at DKK 952 each, corresponding to an average of the closing prices of the Company's shares on NASDAQ Copenhagen during the period 16 - 22 March 2017 (both days included). To this should be added annual interest at the rate of 2.5%, which will be added the first time on 1 March 2018. The exercise price of the options will be adjusted on payment of dividend of more or less than DKK 5 per share, to the effect that dividend in the amount of DKK 1 per share exceeding/below DKK 5 results in a reduction/addition of the exercise price by DKK 1.

The market value of the adopted option plan of 26,669 options is approximately DKK 5.1 million applying the Black & Scholes model for valuation of options. The determination of the value is based on an assumed exercise price of DKK 1,025, an annual dividend distribution of DKK 5 per share, a volatility rate of 31% p.a. and a risk-free interest rate of -0.29% p.a.

Under the international financial reporting standards (IFRS), the incentive plan will be recognised in the income statement in the respective functional areas over the vesting period.

Performance share programme

The Board of Directors has passed a resolution to grant performance shares in accordance with the guidelines for incentive pay adopted at the Company's annual general meeting on 15 March 2017. The scheme comprises a total of 13,643 performance shares, including 3,139 shares to the members of the Board of Management and 10,504 shares to a group of key employees. The market value of the performance shares is approximately DKK 13.0 million, calculated on the basis of an average of the closing prices of the Company's shares on NASDAQ Copenhagen during the period 16 — 22 March 2017 (both days included).

The final transfer of ownership of the performance shares takes place three years after the grant (2020), and is subject to the fulfilment of economic key indicators with a threshold below which there will be no payout, and with the opportunity to perform above target. In case of performance above target, a multiplier is used that can increase the payout up to 100%.

Under the international financial reporting standards (IFRS), the incentive plan will be recognised in the income statement in the respective functional areas over the vesting period.

The grant of share options and performance shares does not change the Company's financial forecast.

No share options or performance shares have been granted to members of the Board of Directors.

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For further information please contact:

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