General guidelines for incentive pay scheme for the management board in Santa Fe Group A/S (previously The East Asiatic Company Ltd. A/S) and certain executives in the group

The board of directors of the Santa Fe Group A/S (the Company) must determine the general guidelines for the Company’s incentive pay scheme before any actual agreements regarding this can be entered into with the Company’s management, cf. section 139 of the Danish Companies Act. The guidelines must be discussed and approved at the Company’s annual general meeting.

The same general guidelines will apply to certain executives in the Santa Fe group.

The below guidelines will replace the previous guidelines which were approved at the annual general meeting on 3 April 2008, at the latest.

The purpose of the incentive pay scheme (”Matching Option Incentive Program”) is to increase the value creation in the Company by a realisation of the Company’s strategic focus areas (increased share price, increase in earnings and top line) as well as to ensure a common interest between the Company, its executives and shareholders.

Participation in the incentive pay scheme is based on the condition that the participants will buy a number of shares in the Company (from 3,000 up to 15,000 shares) at market price (Investment shares). The number of participants is approx. 10. Members of the board of directors do not participate in the incentive pay scheme.

To each Investment share a right to purchase two additional shares (in two rounds) is tied, provided that the determined EBITDA goals are fulfilled. The purchase price of these shares is set at an average of the quoted share price 10 days before the set-up of the incentive pay scheme. The right to purchase additional shares cannot be exercised before the presentation of the annual accounts for 2015 (applies to the first part of the shares) and the presentation of the annual accounts for 2016 (applies to the second part of the shares). The right to purchase additional shares must be exercised within the trading window that starts at the presentation of the annual accounts for 2016.

The board of directors can adjust the EBITDA goals in case of divestments or acquisitions resulting in a decrease or increase in EBITDA which cannot be directly ascribed to the existing business at the time of the setting up of the incentive pay scheme.

The maximum number of shares that can be transferred to the participants under the scheme is 320,000 (approx. 2.6% of the Company’s share capital). The Company keeps these shares in its Treasury. The Treasury shares were used to hedge options that were granted in 2007-2009, all of which have expired unexercised.

On the condition that a) the participants will purchase the maximum number of Investment shares, and that b) maximum goal fulfilment is attained, the estimated current value of the incentive payment can be calculated (using the Black-Scholes model) to approx. DKK 2.8 million (with no deduction for uncertainty regarding goal fulfilment). For accounting purposes, this cost must be distributed over the duration of the scheme.