

Translation of Announcement No. 1 – 2023 to Nasdaq Copenhagen



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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 selected commercial managers (the 'Participants') are granted free restricted shares ('Free Restricted Shares'). Members of the Executive Board and Board of Directors are not included in this share-based incentive program.

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 56,935 Free Restricted Shares to the Participants. The present value of each free restricted share is DKK 91.28, 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. The total fair value of the Free Restricted Shares granted under the program has been calculated at DKK 5,197,027.

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 2026, 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. 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.

Kind regards

Brødrene A. & O. Johansen A/S



Niels A. Johansen
CEO