



ADOPTED AT THE ANNUAL GENERAL MEETING ON 26 APRIL 2011

GENERAL GUIDELINES FOR INCENTIVE PAY AT BRØDRENE HARTMANN A/S

The guidelines below have been prepared pursuant to section 139 of the Danish Companies Act and apply to incentive pay schemes at Brødrene Hartmann A/S (the "Company").

Purpose and scope

The Board of Directors believes that financial incentive programmes may contribute to enhancing the motivation of employees to enact a behaviour that supports the fulfilment of the Company's objectives and to aligning the interests of the Company's shareholders and the Executive Board. For that reason, the Board of Directors has resolved to introduce incentive pay for the members of the Executive Board on the basis of the general guidelines below.

The value of incentive pay granted to each individual member of the Executive Board should not exceed 50% of his/her annual salary less the value of the incentive pay.

Information on and the value of incentive pay granted to each individual member of the Executive Board must be disclosed in the Company's annual report.

Target group

Incentive pay to the members of the Company's Executive Board may be granted on the basis of these general guidelines and detailed discussions and assessments by the Board of Directors, see below.

Incentive pay is not available to the members of the Company's Board of Directors.

Incentive pay must be consistent with the provisions of the Rules for issuers of shares issued by NASDAQ OMX Copenhagen, in which the Recommendations on corporate governance have been implemented.

The Board of Directors determines the incentive pay to be granted to the Executive Board and will authorise the Executive Board to grant similar schemes to employees at executive level and key employees.

Variable remuneration - cash-based

Cash-based variable incentive pay may be paid with the aim of supporting the fulfilment of specific short-term financial objectives to be determined annually by the Board of Directors. The amount granted in cash variable incentive pay is determined as a percentage of the fixed annual salary (not to exceed 50%) and is renegotiated annually.

The cash variable incentive pay is based on target achievement of a number of parameters, including parameters relating to EBIT, ROIC and changes in working capital.

Variable remuneration - share-based

Share-based pay is not available to the members of the Executive Board.

The Company's share option programme was cancelled in April 2009. Share options allotted to the members of the Executive Board in 2007 and 2008 were not cancelled.

Announcement and entry into force

These general guidelines were approved at the annual general meeting on 26 April 2011 and entered into force immediately thereafter. The wording of the provision of the Company's articles of association will remain unchanged:

"The company shall draw up the general guidelines for the granting of incentive pay to members of the Executive Board. These guidelines have been presented to and adopted by the company in general meeting and are available on the company's homepage."

New specific agreements on incentive pay will be entered into not earlier than on the day following the announcement of the approved general guidelines on the website of Brødrene Hartmann A/S (<http://www.hartmann-packaging.com>).