Guidelines for incentive programme

1. Introduction

Pursuant to section 69b of the Danish Public Companies Act, the board of directors of a listed company must determine the general guidelines for the company's incentive payment of the board of directors and the executive board (the "Management") before the board of directors enters into a specific agreement on incentive pay with a member of the Management.

These guidelines concern the general guidelines on incentive programmes for the Management of Maconomy A/S ("Maconomy"). The Management means the directors and executive officers registered with the Commerce and Companies Agency (*Erhvervs- og Selskabsstyrelsen*) and any other member of Maconomy's Management team.

The guidelines were adopted 30 April 2008 at the annual general meeting.

2. General priciples

With a view to create a joint interest between Maconomy's Management and shareholders and to take into consideration the short and long term goals, Maconomy's board of directors (the "Board") considers it expedient to set up incentive programmes for Maconomy's Management.

Incentive programmes may consist of any kind of variable pay, including various share based instruments for example share options, warrants and phantom shares as well as non-share based bonus agreements whether continuous, isolated or event-based. If Maconomy wish to enter into a specific agreement on incen-tive programmes with members of the Management, such agreement will be subject to these guidelines.

Whether a member of the Management is covered by a specific incentive programme and the specific drafting of such depend on whether the incentive programme safeguards the fundamental consideration of a joint interest between Maconomy's Management and shareholders and the Company's short and long term goals.

The Management's present and expected performance, the consideration of motivation and loyalty as well as the Company's general situation and development are other elements in the evaluation of the expediency of an incentive programme.

3. Share based instruments

The value of the share based instruments granted in a given financial year may for each member of the Management amount to a maximum of 100% of the member's fixed annual pay or remuneration.

The estimated current value of the share based incentive programmes covered by these guidelines is com-puted on the basis of a calculation pursuant to the International Financial Reporting Standards (IFRS).

The exercise price of the share instrument may not be less than the share price of Maconomy's shares at the time of issue. The Management does not pay for the share instrument unless the Board specifically decides otherwise.

The grant may be carried out on tax terms meaning that the Management's gain is taxed at a lower rate than usual. Consequently, the Company will not be entitled to tax deduction of the costs relating to the grant.

The Board may decide that the share instrument granted will be earned over a period of three years from the time of the grant. The share based instruments may not be exercised until three years after the time of the grant, and must be exercise no later than six years after the grant.

If Maconomy must procure shares – as part of a share based incentive programme – to meet its obligations relating to the incentive programme, such procurement may be performed by repurchasing treasury shares and through Maconomy's existing holding of treasury shares.

4. Non-share based instruments

A non-share based instrument – typically a bonus scheme or performance contract – may have a variable term of up to several years and/or be contingent on certain events occurring concerning Maconomy.

Retention bonus, loyalty bonus etc. are other alternatives to non-share based instruments.

The payment of bonus depends on the terms and goals defined in the specific agreement being fully or partly satisfied. The terms and goals may be personal goals linked to the performance of the relevant member of the Management, goals based on Maconomy's results or the occurrence of a relevant event.

Continuous bonus schemes for the Management will give the members the opportunity to obtain a bonus per financial year of up to 50% of the member's fixed annual pay or remuneration.

The members of the Management may obtain bonuses of up to a further 100% of the fixed annual pay or remuneration if deemed appropriate by the Board. If such bonus is obtained, the bonus will be accounted for in the annual report's description of the remuneration of each member of the Management.

5. Changes in incentive programmes

Any change in incentive programmes may be made within the frameworks of these guidelines. The consid-erations that formed the basis of the creation of the programme will be taken into account in the evaluation as to whether the Board should change the existing incentive programmes. Further changes are subject to the approval of the Company’s general meeting.

6. Publication and effective date of specific agreements on incentive pay

A provision stating that the general meeting has adopted guidelines for incentive pay for the Management in pursuance of section 69b(2) of the Danish Public Companies Act will be inserted in the Company's articles of association.

If the general meeting changes the guidelines at a later time, the revised guidelines will also be published at Maconomy's website with a statement of the date on which the general meeting changed the guidelines.

Specific agreements on incentive pay may be entered no earlier than the day after the date on which the adopted guidelines are published at Maconomy's website.

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