

# Establishment of Warrant Program to Management and Key Employees



The general meeting decided on the 20 December 2016 to authorize the board of directors to issue warrants of up to 500.000 shares without existing shareholders having pre-emption rights.

The board of directors has passed a resolution to partially exercise its right to issue warrants under Article 5.3 in the Articles of Association for the right to purchase 215.000 shares in the Company.

## **Agenda, recipients, exercise price and exercise period**

In total, 132.500 warrants have been issued to the chairman of the board of directors, the CEO and two other key employees which the management find exceptionally important for the successful execution of the Company's strategy. The two key employees are also members of the board of directors. Furthermore, a total of 82.500 warrants have been issued to other key employees in the Company.

Each warrant entitles its holder to subscribe for one share in Photocat A/S of nominally DKK 1 at a price of SEK 19.4 (exercise price).

The employees can exercise the issued warrants three years from grant and at the latest six years from grant, i.e. primo 2020 and primo 2023 (exercise period) after which unexercised warrants no longer apply.

The exercise is contingent on the continued employment in the Company and the warrants are therefore to be revoked without compensation in the event of resignation or misconduct. In the event of the employee being resigned by the Company, without this being due to employee misconduct, the employee retains the right to exercise its warrants in the exercise period.

## **Marketvalue**

The exercise price has by the Company board of directors been set to SEK 19.4 for each share in Photocat A/S of nominally DKK 1.

The theoretical market value after correction for dilution of the issued warrants is estimated at SEK 544.063 at the time of issue, according to the Company's closing share price on Nasdaq First North Stockholm 14 February 2017, a dividend policy of SEK 0 per share per year, an expected future volatility of 14.1 % and a risk-free rate of 0.3 % per annum, through the use of the Black-Scholes model.

### **Registration**

The board of directors will register the changes to the Company's articles of association to the Danish Business Authority.

### **For More Information, Please Contact:**

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Photocat A/S is obliged to publicize this information in accordance with the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at CET 12:45 on February 15th 2017.