



Incentive scheme

April 25, 2018

Release no. 14/2018

To strengthen Columbus A/S's results and value creation for the company's shareholders, and to attract, retain and motivate senior executives, and other key employees in Columbus and iStone, the Board of Directors has decided to exercise the authorization in Art. 5 in the Company's Articles of Association and grant warrants amounting to a total value of DKK 8,137,500 (nom.) in Columbus A/S.

The issue of warrants is in accordance with the Company's remuneration policy, incl. guidelines for incentive programs which were adopted at the Company's Annual General Meeting on 24 April 2018.

The exercise price is based on the average quoted share price in the 14 trading days prior to the grant date.

Share warrants based on employment:

Period	Right to subscribe shares at DKK 1.25 (nom.) per share	Conditions
April 25th 2018 — December 31st 2018:	2,170,000 shares at 15.08 DKK per share	Employment in Columbus A/S at December 31st 2018
January 1st 2019 — December 31st 2019:	2,170,000 shares at 15.08 DKK per share	Employment in Columbus A/S at December 31st 2019
January 1st 2020 — December 31st 2020:	2,170,000 shares at 15.08 DKK per share	Employment in Columbus A/S at December 31st 2020

The warrants are granted to senior executives and other senior employees contingent on employment in the company in the below-mentioned vesting periods.

The share warrant scheme will not be adjusted in the event of changes in capital.

If all warrants are exercised, the total capital increase will amount to DKK 8,137,500 (nom.), corresponding to 6,510,000 shares of DKK 1.25.

The exercise periods are scheduled to the first 14 days after publication of the company's first financial statements succeeding expiry of the relevant vesting periods. The first exercise period is scheduled to the first 14 days after publication of the company's financial statements for 2018. The second exercise period is scheduled to the first 14 days after publication of the company's financial statements for 2019. The third exercise period is scheduled to the first 14 days after publication of the company's financial statements for 2020.

On the basis of Black & Scholes' calculation, the total market value forecast of the scheme is up to DKK 10,929,028 which will be expensed in 2018, 2019 and 2020.

Following the grant DKK 1,862,500 of the nominal value will remain of the Board's authorization to issue warrants.

Ib Kunøe	
Chairman	Thomas Honoré
Columbus A/S	CEO & President
	Columbus A/S

For further information, please contact:
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Attachment

- [SE_14_2018_Incentive scheme](#)