



## Incentive scheme

May 28, 2019

Release no. 14/2019

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, 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 5,462,500 (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 30 April 2019.

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

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

For a number of senior executives and senior employees, this warrant program will replace warrants issued on 25 April 2018 which was granted conditioned upon employment 31 December 2019 and 31 December 2020.

For one senior executive, this warrant program will be granted upon employment 31 December 2019, 31 December 2020 and 31 December 2021.

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

### ***Share warrants based on employment (will replace warrant program issued in April 2018):***

<b>Period</b>	<b>Right to subscribe shares at DKK 1.25 (nom.) per share</b>	<b>Conditions</b>
January 1st 2019 – December 31st 2019:	2,050,000 shares at 12.30 DKK per share	Employment in Columbus A/S at December 31st 2019
January 1st 2020 – December 31st 2020:	2,050,000 shares at 12.30 DKK per share	Employment in Columbus A/S at December 31st 2020

### ***Share warrants based on employment (new warrant program):***

<b>Period</b>	<b>Right to subscribe shares at DKK 1.25 (nom.) per share</b>	<b>Conditions</b>
May 20th 2019 – December 31st 2019:	90,000 shares at 12.30 DKK per share	Employment in Columbus A/S at December 31st 2019
January 1st 2020 – December 31st 2020:	90,000 shares at 12.30 DKK per share	Employment in Columbus A/S at December 31st 2020
January 1st 2021 – December 31st 2021:	90,000 shares at 12.30 DKK per share	Employment in Columbus A/S at December 31st 2021

If all warrants are exercised, the total capital increase will amount to DKK 5,462,500 (nom.), corresponding to 4,370,000 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 2019. The second exercise period is scheduled to the first 14 days after publication of the company's financial statements for 2020. The third exercise period in relation to the new warrant program is scheduled to the first 14 days after publication of the company's financial statements for 2021.

On the basis of Black & Scholes' calculation, the total market value forecast of the schemes to be expensed according to IFRS during 2019, 2020 and 2021 is up to DKK 2.439.169.

Following the grant DKK 4,537,500 of the nominal value will remain of the Board's authorization to issue warrants.

Ib Kunøe  
Chairman

Thomas Honoré  
CEO & President

Columbus A/S

Columbus A/S

For further information, please contact:  
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**Attachment**

- [SE 14 2019 Incentive scheme](#)