



Stock Exchange Release no. 4/2003

## **Columbus IT Partner A/S**

### **Notice of Annual General Meeting**

The shareholders of Columbus IT Partner A/S (CVR no. 13 22 83 45) are hereby given notice of the Annual General Meeting, which will be held

**Thursday 24 April 2003 10:00 am**

at Dansk Arkitektur Center, Gammel Dok, Strandgade 27B, 1401 Copenhagen K, Denmark with the following agenda:

1. Report by the Board of Directors on the activities of the Company in the past year.
2. Submission and approval of the annual accounts and, if any, group annual accounts with auditor's report and annual report.
3. Resolution on application of profit or covering of loss in accordance with the approved annual accounts.
4. Resolution on granting of discharge to management and Board of Directors.
5. Proposal from the Board of Directors that the General Meeting authorises the Board of Directors for a period of 18 months from the date of the General Meeting to acquire for the Company up to 10 per cent of the Company's share capital against payment which shall not deviate more than 10 per cent up or downwards from the latest listed price of the shares at the Copenhagen Stock Exchange prior to the acquisition.
6. Election of members of the Board of Directors.
7. Election of auditors.
8. Proposals from the Board of Directors and the shareholders.  
No proposals have been received from the shareholders.

Proposals from the Board of Directors:

- (i) In view of strengthening the Company's capital the Board of Directors pursuant to Section 69a of the Danish Companies Act proposes to decrease the Company's share capital and proposes an authorisation to the Board of Directors to carry out a capital increase which entitles the shareholders to proportional subscription of the new shares. The proposal for capital decrease and authorisation to the Board of Directors shall be considered as one proposal.

The Board of Directors proposes that the share capital shall be decreased by nominally DKK 30,134,981.25 from nominally DKK 40,179,995 to nominally DKK 10,044,993.75 by reduction of the shares' size from DKK 5 to DKK 1.25 per share. The proposed capital decrease of the share capital shall cover loss. As a result hereof "DKK 5" shall be amended to DKK 1.25" in Articles 4.1 and 13.1 of the Articles of Association and "DKK 40,179,975" shall be amended to "DKK 10,044,993.75" in Article 4.1 of the Articles of Association. If the General Meeting adopts the capital decrease, the capital decrease will be carried out by reduction of the nominal value of the shareholders shares through the Danish Securities Centre.

Simultaneously the Board of Directors proposes that the following authorisation to the Board of Directors to carry out a capital increase is inserted as Article 5a in the Articles of Association:

*"Article 5a.1*

*The Board of Directors is authorised until 30 April 2004 to increase the Company's share capital by up to nominally DKK 40,179,975 by subscription of 32,143,980 shares of nominally 1.25 each partly by cash contribution and partly by conversion of debt. Hereof minimum nominally DKK 2,083,333.75 and maximum nominally DKK 30,388,308,75 may be subscribed by cash contribution and minimum nominally DKK 9,791,666.75 and maximum nominally DKK 28,051,647.50 may be subscribed by conversion of debt, however the total capital increase by cash contribution and conversion of debt shall amount to maximum nominally DKK 40,179,975. The capital increase may be carried out at a price, which is lower than the value of the shares with respect to both cash contribution and debt conversion. The Board of Directors by decide on a subscription price down to DKK 3 per share of nominally DKK 1.25 equivalent to price 240 per nominally DKK 100.*

*Article 5a.2*

*The capital shall be carried out with proportional right for the shareholders to subscribe the new shares, and so that the majority shareholder, Gaardboe Holding ApS, can convert debt for nominally DKK 9,791,666.25 out of this shareholders' proportional right to subscribe shares and so that the remaining subscription of shares takes place by cash contribution. The Board of Directors may however contract on behalf of the Company with an external bank for a subscription guarantee whereby the bank undertakes to subscribe part of the new shares that the Board of Directors may decide to issue to the extent that such shares are not subscribed by the Company's shareholders according to their proportional right to subscribe new shares. The guarantor's subscription of shares shall take place on the same terms that the Company's shareholders can subscribe shares under as the guarantor shall however be entitled to pay the subscription amount by conversion of any debt to the guarantor to shares within the limits set out in Article 5a.1.*

*Article 5a.3*

*The new shares are issued in paperless form (as dematerialised securities) through the Danish Securities Centre. The shares shall be negotiable documents and there are no restrictions in the transferability of the shares. The shares shall be registered on name and shall be entered in the shareholders register of the Company. No shares shall have special rights. There shall be no restriction of the new shares' pre-emptive rights in future capital increases. No shareholder is obligated to let his shares be redeemed in full or in part. The new shares shall give right of dividend and other rights in the Company as of the time of the registration of the capital increase.*

*Article 5a.4*

*The Board of Directors is authorised to fix the specific terms of the capital increases pursuant to the above-mentioned authorisation. The Board of Directors is furthermore authorised to make such amendments to the Company's Articles of Association as may be required as result of the Board of Directors' exercise of the above authorisation."*

By exercise of the authorisation the capital increase is carried out in the proportion 1:4, i.e. each share of nominally DKK 1.25 entitles the shareholders to subscribe 4 new shares on nominally DKK 1.25. As stated in the Company's notice no. 3/2003 of 12 March 2003 to the Copenhagen Stock Exchange the Company's majority shareholder, Gaardboe Holding ApS, and the Company's bank, Nordea Bank Danmark A/S, have guaranteed subscription of minimum 24,107,985 shares of nominally DKK 1.25 each or nominally 30,134,981.25 provided that that above-mentioned authorisation is adopted as the Board of Directors expects to exercise the authorisation in the second quarter of 2003. Hereby the Company is supplied with minimum DKK 72,323,955, whereby the Company's share capital is re-established. Subscription pursuant to the guarantees will mainly take place by conversion of the guarantors' receivables with the same amount that the guarantors subscribe shares for. As part of Gaardboe Holding ApS' guarantee, Gaardboe Holding ApS guarantees cash subscription of 1,666,667 shares of nominally DKK 1.25 or nominally DKK 2,083,333.75. By the Board of Directors' decision to increase the share capital pursuant to the authorisation, the Company will receive minimum DKK 5 mio. in cash and shares will be subscribed for which will result in reduction of debt by minimum DKK 67,323,954.



- (ii) The Board of Directors proposes that the authorisation to the Board of Directors in Article 5.2 of the Articles of Association concerning issue of shares to employees in the Company and its subsidiaries is increased from nominally DKK 221,580 to nominally DKK 1,250,000 and that the authorisation is extended to 23 April 2008. The authorisation to the Board of Directors in Article 6.1 of the Articles of Association concerning issue of warrants to employees and board members in the Company and its subsidiaries has been fully used. The Board of Directors proposes that the authorisations in Articles 6.1 and 6.4 of the Articles of Association are increased from nominally DKK 2,250,000 to nominally DKK 4,750,000 and that the authorisations are extended to 23 April 2008.
- (iii) Due to the new Danish Act on Accounts and the new rules for listing on the Copenhagen Stock Exchange the Board of Directors proposes that the following Articles in the Articles of Association are amended:
  - (a) In Article 7.1, Article 10.4, Article 11.1, items 2 and 3 and Article 15.9 of the Articles of Association the formerly used term annual accounts, etc. is amended to annual report and the term loss (in Danish "tab") is amended to deficit (in Danish "underskud").
  - (b) In Article 9.2 of the Articles of Association the time for the holding of the Company's Annual General Meeting is amended to before the end of April. As a consequence hereof the deadline in Article 10.3 of the Articles of Association for the shareholders' submission of proposals to be transacted at the Annual General Meeting is amended to 1 March.
  - (c) Article 10.1 of the Articles of Association is amended so that notice for general meetings no longer is to be published in the Danish Official Gazette and one national paper, but instead in one or more national papers according as decided by the Board of Directors.
  - (d) In Article 11.1, item 7, Article 18.1 and Article 18.2 of the Articles of Association the number of auditors elected by the general meeting is amended to one or two chartered accountants.
- (iv) As the Company's keeper of the shareholders register has changed name, the Board of Directors proposes that Article 4.2 of the Articles of Association is amended to provide the correct name.
- (v) Authorisation to the chairman to file the resolutions of the General Meeting to the Danish Commerce and Companies Agency and to make such amendments to the filed documents that the Commerce and Companies Agency or other authorities may require to register the resolutions of the General Meeting.

9. Any other business.

For adoption of the proposals under items 1-7 of the agenda simple majority is required. For adoption of the proposals under item 8 it is required that two-thirds of the votes cast as well as the voting share capital represented at the General Meeting assent hereto.

Pursuant to Article 12.1 of the Articles of Association shareholders that wish to participate in the General Meeting shall order admittance cards with Nordea Bank Danmark A/S, Issuer Services, HH, Postboks 850, 0900 Copenhagen C, Denmark, telephone (+45) 33 33 33 01 or with the Company no later than 22 April 2003 at 15:00 p.m.

The admittance card will be delivered to the shareholder registered in the Company's shareholders' register or against presentation of a transcript of depot from the Danish Securities Centre or from the accounting institute which shall be no more than 8 days old as documentation for the ownership of shares.

The complete wording of the resolutions proposed for transaction at the General Meeting as well as annual report will be made available for the shareholders' inspection at the Company's office no later than 16 April 2003 and will at the same time be sent to any registered shareholder that have made such request.

Copenhagen, 14 April 2003

The Board of Directors of Columbus IT Partner A/S