

8 April 2021

Articles of Association

of

Columbus A/S

CVR 13 22 83 45

## **1. Name**

- 1.1 The name of the Company is Columbus A/S.
- 1.2 The secondary names of the Company are Columbus IT Partner A/S, Columbus Danmark A/S, Columbus IT Partner Consulting A/S, Columbus IT Partner Danmark A/S and Columbus IT Partner International A/S.

## **2. Objects**

- 2.1 The objects of the Company are to carry on a trade, industry and service and consultancy business, especially in the IT sector and related services, as well as other related activities, and to own full or partial holdings in other businesses and companies with the same objects.

## **3. Capital and shares**

- 3.1 The share capital of the Company is DKK 161,595,330, divided into 129,276,264 shares of DKK 1.25.
- 3.2 The share capital is fully paid up. The shares are issued to named holders and registered in the name of the holder in the Company's register of shareholders. The Company's register of shareholders is kept by Computershare A/S, reg. no. 27 08 88 99, as the appointed registrar on behalf of the Company.
- 3.3 No shareholder is obliged to have his shares redeemed in whole or in part. The shares are negotiable instruments and no restrictions apply to their negotiability. No special rights or privileges are attached to any share.
- 3.4 The shares are issued electronically (as dematerialised securities) through VP Securities A/S. Any rights pertaining to the shares are registered with VP Securities A/S in accordance with the applicable rules.

## **4. Authorisation to increase the share capital**

- 4.1 Until 28 April 2024, the Board of Directors has been authorised to increase the Company's share capital by up to DKK 20,000,000 in nominal value (equal to 16,000,000 shares of DKK 1.25 in nominal value) in one or more tranches by payment in cash, conversion of debt or by contribution of assets other than cash. The Company's existing shareholders will have a pre-emptive right to buy such shares.
- 4.2 Until 28 April 2024, the Board of Directors has been authorised to increase the Company's share capital by up to DKK 20,000,000 in nominal value (equal to 16,000,000 shares of DKK 1.25 in nominal value) in one or more tranches by payment in cash, conversion of debt or by contribution of assets other than cash. The Company's existing shareholders will have a pre-emptive right to buy such shares.

- 4.3 In addition to the authorisations mentioned in Articles 4.1 and 4.2 above, the Board of Directors is authorised until 28 April 2024, without granting prior rights to existing shareholders, to increase the share capital by up to DKK 607,500 in one or more tranches as part of issuing new shares in favor of employees of the Company and its subsidiaries. The new shares will be issued at a subscription price which may be lower than the market price as determined by the Board of Directors.
- 4.4 With respect to new shares subscribed to in accordance with Articles 4.1 - 4.3 above, the same rules apply as those applying to existing shares in the Company, including that the shares will be issued electronically, that they will be negotiable instruments registered in the name of the holder in the register of shareholders, and that in the event of any future increases in the share capital, no restrictions will apply to the pre-emptive right attaching to the shares, unless otherwise stated in these Articles of Association.
- 4.5 The new shares are to be eligible for dividends and other rights in the Company from a date decided by the Board of Directors, although no later than 12 months after registration of the capital increase.
- 4.6 The Board of Directors is authorised to determine the specific terms of capital increases in accordance with the above authorisations. The Board of Directors is further authorised to make such amendments to the Articles of Association of the Company as may be required as a result of the Board of Directors having exercised the above authorisations.

## **5. Authorisation to issue warrants**

- 5.1 Until 28 April 2024, the Board of Directors is authorised to issue warrants in one or more tranches to employees and members of the Board of Directors of the Company and its subsidiaries of up to a nominal value of DKK 10,000,000, corresponding to 8,000,000 shares of a nominal value of DKK 1.25 and authorised to implement the capital increases required for this purpose. The warrants will carry the right to subscribe for shares at market price at the time of allocation of the warrants.
- 5.2 Shareholders of the Company will have no pre-emptive rights for warrants issued in accordance with the authorisation in Article 5.1.
- 5.3 The Board of Directors determines the specific terms of the warrants issued in accordance with the authorisation in Article 5.1, including whether a consideration must be paid for acquisition of the warrants issued.
- 5.4 Up to and including 28 April 2024, the Board of Directors is authorised to increase the Company's share capital in one or more tranches by up to a nominal value of DKK 25,543,750 against cash payment when warrants are exercised. Shareholders of the Company will have no pre-emptive rights to shares issued as part of issued warrants being exercised.

- 5.5 The same rules apply to the new shares as those applying to existing shares in the Company, including that shares are issued electronically, that they are negotiable instruments and registered in the name of the holder in the Company's register of shareholders, and that in any future increases in the share capital, no restrictions apply to the pre-emptive rights attaching to the shares, unless otherwise stated in the Company's Articles of Association.
- 5.6 The rights in the new shares in the Company commence from a date decided upon by the Board of Directors, no later, however, than 12 months from the date the capital increase is registered.
- 5.7 The Board of Directors is further authorised to make such amendments to the Company's Articles of Association as may be required as a result of the Board of Directors' having exercised the above authorisation.
- 5.8 On 28 May 2019 the Board of Directors issued warrants of a nominal value of DKK 337,500 corresponding to the authorisation to subscribe for up to 270,000 shares of DKK 1.25. The maximum share capital to be subscribed for on the basis of such warrants is a nominal amount of DKK 337,500. The exercise price is DKK 12.30 for each share of DKK 1.25. The deadline for subscribing for warrants, which right may only be exercised within certain trading windows and if certain conditions are fulfilled by the warrant recipients, expires 14 days after publication of the Company's financial statements for 2021. Payment must be made at the time of exercise. Existing shareholders have no pre-emptive rights. The issued warrants will not be affected by capital increases, capital reductions, the issue of new warrants, the issue of bonus shares, the issue or conversion of convertible debt instruments, or by liquidation, mergers or demergers. In the event that a voluntary or mandatory takeover bid is made for the Company, warrants already vested, but not yet exercised may be exercised in a period of 14 days from the publishing of the takeover bid, even if this period is outside the normal subscription periods. The Company's costs for the capital increases are estimated at DKK 10,000. Shares issued through the exercise of warrants will have rights in the Company from the time of registration of the capital increase with the Danish Business Authority.
- 5.9 On 18 February 2020, the Board of Directors issued warrants of a nominal value of DKK 3,881,250 corresponding to the authorisation to subscribe for up to 3,105,000 shares of DKK 1.25. The maximum share capital to be subscribed for on the basis of such warrants is a nominal value of DKK 3,881,250. The exercise price is DKK 8.99 for each share of DKK 1.25. The deadline for subscribing for warrants, which right may only be exercised within certain trading windows and if certain conditions are fulfilled by the warrant recipients, expires 14 days after publication of the Company's financial statements for 2022. Payment must be made at the time of exercise. Existing shareholders have no pre-emptive rights. The issued warrants will not be affected by capital increases, capital reductions, the issue of new warrants, the issue of bonus shares, the issue or conversion of convertible debt instruments, or by liquidation, mergers or demergers. In the event that a voluntary or

mandatory takeover bid is made for the Company, warrants already vested, but not yet exercised may be exercised in a period of 14 days from the publishing of the takeover bid, even if this period is outside the normal subscription periods. The Company's costs for the capital increases are estimated at DKK 10,000. Shares issued through the exercise of warrants will have rights in the Company from the time of registration of the capital increase with the Danish Business Authority. On 6 April 2021 a capital increase of DKK 749,000 nominal was registered after exercise of 599,200 warrants at a share price of DKK 8.99 by cash payment of DKK 5,386,808. At the same time, cash settlement of 90,000 warrants has been made. Afterwards, 2,415,800 warrants with maximum capital increase of DKK 3,019,750 cf. this section 5.12 remain. On 8 April 2021 a capital increase of DKK 56,250 nominal was registered after exercise of 45,000 warrants at a share price of DKK 8.99 by cash payment of DKK 404,550. Afterwards, 2,370,800 warrants with maximum capital increase of DKK 2,963,500 cf. this section 5.9 remain.

## **6. Dividend**

- 6.1 Dividends are paid on the basis of the Company's most recent annual financial statements as approved by the General Meeting.
- 6.2 Dividend payments are made by credit transfer to the accounts stated by the shareholders in accordance with the rules of VP Securities A/S.
- 6.3 Any dividend not collected within three years of the due date will accrue to the Company.

## **7. Powers of the General Meeting**

- 7.1 The General Meeting is the supreme authority of the Company.

## **8. Place of the General Meeting**

- 8.1 General meetings are held as directed by the Board of Directors in the municipality of the Company's registered address or in the City of Copenhagen.
- 8.2 The Board of Directors are authorised where appropriate and technically feasible, to offer to shareholders to participate electronically in General Meetings for which physical attendance is otherwise required. Shareholders can thus participate in, express their opinion and vote electronically at General Meetings. Further information will in due course be available at the Company's website: [www.columbusglobal.com](http://www.columbusglobal.com) under Investor Relations.
- 8.3 The Annual General Meeting must be held before the end of April or any such earlier date laid down by law.
- 8.4 An extraordinary General Meeting must be held at the decision of the General Meeting, the Board of Directors, or the auditor or upon written request to the Board of Directors from shareholders holding at least 5% of the share capital, stating the matter to be addressed by the General Meeting.

## **9. Notice of General Meeting**

- 9.1 General Meetings are convened electronically by the Board of Directors via the Company's website: [www.columbusglobal.com](http://www.columbusglobal.com) under Investor Relations at no less than three weeks' and no more than five weeks' notice, cf. Article 19. Shareholders who have so requested by statement of their e-mail addresses receive notice of meeting by e-mail, cf. Article 19.2. After having received a request to call a General Meeting under Article 8.4, the Board of Directors must issue a notice of meeting within 14 days.
- 9.2 Notice of meeting must contain the agenda for the General Meeting and state the most important contents of any proposals for amendments to the Articles of Association. If a proposal to amend the Articles of Association made in accordance with Section 77 (2), Section 92 (1) or (5) or Section 107 (1) or (2) of the Danish Companies Act, the notice must further state the full wording of the proposal. In the event that the General Meeting is in part to be conducted electronically, cf. Article 8.2, the notice must further detail the specific requirements for the electronic systems to be used for electronic participation in the General Meeting, and also specify how shareholders give notice of electronic participation. The procedures associated with electronic participation in General Meetings will in due course be available at the Company's website: [www.columbusglobal.com](http://www.columbusglobal.com) under Investor Relations.
- 9.3 Proposals, which the shareholders wish to be considered at the Annual General Meeting, must be submitted to the Board of Directors no later than six weeks before the date of the General Meeting. The Board of Directors determines if proposals received later than six weeks before the date of the General Meeting are received in due time for the proposal to be included in the agenda.
- 9.4 For a consecutive period of three weeks starting not later than three weeks before the General Meeting is to be held, including the day when the General Meeting is to be held, the Company must make the following information available to the shareholders at the Company's website [www.columbusglobal.com](http://www.columbusglobal.com) under Investor Relations:
- The notice convening the General Meeting
  - The total number of shares and voting rights at the date of the notice
  - The documents to be presented at the General Meeting, including, in respect of the Annual General Meeting, the most recent audited Annual Report.
  - The agenda and the proposed resolutions
  - The forms to be used for voting by proxy and voting by ballot.

## **10. Agenda, Chairman and minute book**

- 10.1 The agenda of the Annual General Meeting must include the following items:

1. The report of the Board of Directors on the activities of the Company in the past year.
  2. Presentation and approval of the annual report and financial statements.
  3. A resolution to distribute the net profit or cover the net loss in accordance with the financial statements as adopted.
  4. Presentation of and indicative ballot on the remuneration report.
  5. A resolution by 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 up to 10% of the Company's share capital against payment which must not vary more than +/-10% of the price quoted at NASDAQ OMX Copenhagen A/S for the shares immediately prior to the acquisition.
  6. Election of members of the Board of Directors.
  7. Appointment of one or two auditors.
  8. Any proposals from the Board of Directors or shareholders.
  9. Any other business.
- 10.2 The Chairman elected by the Board of Directors presides over the General Meeting and decides all matters concerning the transaction of business, the casting of votes and the result thereof.
- 10.3 Resolutions may be adopted at the General Meeting only on the proposals included in the agenda and any proposed amendments thereto.
- 10.4 The proceedings of the General Meeting must be recorded in a minute book, which must be signed by the Chairman of the meeting.

## **11. Attendance at General Meetings**

- 11.1 The right of a shareholder to attend a General Meeting and to vote is determined relative to the shares held by the shareholder at the record date. The record date is one week before the General Meeting. Any shareholder is entitled to attend the General Meeting, provided he has requested an admission card no later than three days before the General Meeting in accordance with the procedures available at the Company's website: [www.columbusglobal.com](http://www.columbusglobal.com) under Investor Relations. In the event that the Board of Directors has decided to hold the General Meeting in part electronically, see Article 8.2, shareholders who wish to participate electronically in the General Meeting must have registered for the General Meeting no later than five days before the Meeting as specified at the Company's website: [www.columbusglobal.com](http://www.columbusglobal.com) under Investor Relations.
- 11.2 Admissions cards are given to shareholders recorded in the Company's register of shareholders as per the record date, or who have requested the Company and/or

Computershare A/S to be recorded in the Company's register of shareholders no later than on the record date.

- 11.3 Shareholders are entitled to attend in person or by proxy and may be accompanied by an adviser. If the shareholder is represented by a proxy, such proxy must apply for an admission card to the General Meeting as stated in Article 11.1 above. When applying for an admission card, the proxy must submit a dated, written proxy. Appointments of the Company's Board of Directors as proxy may not exceed 12 months and must be granted for a specific general meeting with an agenda that is known at the time of the appointment.
- 11.4 Representatives of the press may be admitted to the General Meeting if they have applied for an admission card and have presented a press card.

## **12. Right to vote at General Meetings**

- 12.1 Each share of DKK 1.25 entitles its holder to one vote.
- 12.2 At General Meetings, only shareholders with admission cards are entitled to vote, see Article 11.1 above. Shareholders have the right to vote by post according to the instructions determined by the Board of Directors
- 12.3 The right to vote may be exercised by proxy, subject to the proxy obtaining an admission card to attend the General Meeting on behalf of the shareholder by presentation of his proxy, see Article 11.3 above.

## **13. Rules for adopting resolutions**

- 13.1 All resolutions at the General Meeting are adopted by simple majority of votes unless otherwise stated in specific provisions on representation and majority in these Articles of Association or the Danish Companies Act.
- 13.2 Any resolution to amend the articles of association or to liquidate the Company or merge the company requires a majority of not less than two-thirds of all votes cast as well as two-thirds of the voting share capital represented at the General Meeting, and that at least half of the share capital is represented. Proposals presented or recommended by the Board of Directors may, however, always be passed with at least 2/3 of both the votes cast and the voting share capital represented, regardless of the amount of the share capital represented.
- 13.3 If less than 50% of the share capital is represented at the General Meeting but the resolution has been passed with 2/3 of both the votes cast and the registered voting share capital represented, a new General Meeting must be convened within three weeks, where the resolution may be passed with 2/3 of both the votes cast and the registered voting share capital represented, irrespective of whether 50% of the share capital is represented.

## **14. Board of Directors**

- 14.1 The Company is managed by a Board of Directors composed of no less than three and no more than seven members elected by the General Meeting. In addition to the Directors



elected by the General Meeting, the employees of the Company and its subsidiaries elect a number of Directors in accordance with the Danish Companies Act in force from time to time.

- 14.2 The Board of Directors are be elected for a term of one year at a time, but are eligible for re-election.
- 14.3 In the case of any vacancy on the Board of Directors, the Board continues to serve until the next General Meeting, provided that the Board consists of at least three members elected by the General Meeting.
- 14.4 The Board of Directors has overall responsibility for the management of the Company's affairs.
- 14.5 The Board of Directors elects a Chairman from amongst its members.
- 14.6 No decisions may be made at board meetings unless at least half the members are present. Decisions are be passed by simple majority of votes. In case of an equality of votes, the Chairman has the casting vote.
- 14.7 The proceedings at board meetings are recorded in a minute book, which is signed by all board members present at the meeting.
- 14.8 The Board of Directors adopts rules of procedure governing the discharge of its duties.
- 14.9 Directors receive annual emoluments to be determined by the General Meeting when the financial statements have been approved.

## **15. Executive Board**

- 15.1 The Board of Directors appoints an Executive Board consisting of 1-4 members of whom one is appointed chief executive officer.
- 15.2 The Board of Directors lays down rules for the powers of the management.
- 15.3 The Company has laid down general directions for incentive pay for the members of the Board of Directors and Executive Board. These directions have been discussed and approved by the General Meeting on 24 April 2018, and the directions have been published at the Company's website.

## **16. Rules for signatories**

- 16.1 The Company is bound by the joint signatures of one member of the Executive Board and the Chairman of the Board of Directors, by the joint signatures of one member of the Executive Board and two Directors or by the joint signatures of the entire Board of Directors.
- 16.2 Moreover, the Board of Directors may grant powers of procuration, individual or collective.

## **17. Audit**

- 17.1 The financial statements of the Company are audited by one or two auditors, who must be state-authorized public accountants.
- 17.2 The auditor(s) are appointed by the General Meeting for one year at a time. The auditor(s) are eligible for reappointment.

## **18. Financial year**

- 18.1 The Company's financial year runs from 1 January to 31 December.
- 18.2 The company's annual report is prepared in English. The Board of Directors may decide that the annual report is to be prepared in Danish as well.

## **19. Electronic communications**

- 19.1 The company uses electronic document exchange and electronic mail when communicating with shareholders in accordance with Article 19 (2) and (3) below, see section 92 of the Danish Companies Act.
- 19.2 Annual General Meetings and extraordinary General Meetings are convened by email to the email addresses forwarded by the shareholders. All documents which according to the Danish Companies Act must be forwarded to the shareholders in relation to the General Meeting will not be attached by email, but will be available for inspection on the Company's website: [www.columbusglobal.com](http://www.columbusglobal.com) under Investor Relations.
- 19.3 Details of the requirements for the systems used and other technical requirements and the procedures associated with publication of notices to Company shareholders and electronic communication with the Company will be available on the Company's website: [www.columbusglobal.com](http://www.columbusglobal.com) under Investor Relations.

## **20. Company announcements language**

- 20.1 The Company will prepare company announcements in English only, unless the Board of Directors decides otherwise.

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As adopted by the Board of Directors 8 April 2021.