

28 April 2016

# Articles of Association

For

## 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. Purposes**

- 2.1 The purposes of the Company are to carry on a trading, industrial and service and consultancy business, especially in the IT sector and activities related thereto, and other activities associated with the present business and to take full or partial holdings in other businesses and companies with the same purposes.

## **3. Capital and shares**

- 3.1 The share capital of the Company is DKK 145,247,215, divided into 116,197,772 shares of DKK 1.25 (nominal).
- 3.2 The share capital is fully paid up. The shares shall be registered by name and shall be entered into 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 shall be obliged to have his shares redeemed partially or wholly. The shares shall be negotiable instruments and no restrictions shall apply to their negotiability. No shares shall have any special rights.
- 3.4 The shares shall be issued electronically (as dematerialized securities) through the VP Securities A/S. Any rights pertaining to the shares shall be registered with VP Securities A/S in accordance with the applicable rules.

## **4. Authorization to increase share capital**

- 4.1 Until 25th April 2019, the Board of Directors has been authorized to increase the Company's share capital by up to DKK 20,000,000 nominal (equal to 16,000,000 shares of DKK 1.25 (nominal)) in one or more tranches by payment in cash, conversion of debt or by contribution of other assets than cash. The capital increase shall take place with pre-emptive rights to the Company's existing shareholders.
- 4.2 Until 25th April 2019, the Board of Directors has been authorized to increase the Company's share capital by up to DKK 20,000,000 nominal (equal to 16,000,000 shares of DKK 1.25 (nominal)) in one or more tranches by payment in cash, conversion of debt or by contribution of other assets than cash. The capital increase shall take place without pre-emptive rights to the Company's existing shareholders.

- 4.3 In addition to the authorizations noted in Art. 4.1 and 4.2 above, the Board of Directors shall be authorized until 25th April 2019 as part of issuing new shares in favor of employees of the Company or its subsidiaries, to increase the share capital by up to DKK 607,500.00 in one or more tranches without granting prior rights to existing shareholders. The new shares shall 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 Art. 4.1 - 4.3 above, the same rules shall apply as those applying to existing shares in the Company, including that the shares shall be issued electronically, that they shall be negotiable instruments registered by name in the register of shareholders, and that in the event of any future increases in the share capital, no restrictions shall apply to the pre-emptive right attaching to the shares, unless otherwise stated in these Articles of Association.
- 4.5 The new shares shall 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 shall be authorized to determine the specific terms of capital increases in accordance with the above authorizations. The Board of Directors shall further be authorized 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 said authorizations.

## **5. Authorization to issue warrants**

- 5.1 Until 28th April 2020, the Board of Directors shall be authorized 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 DKK 10,000,000 (nominal), corresponding to 8,000,000 shares of DKK 1.25 (nominal). The warrants shall carry the right to subscribe for shares at market price at the time of allocation of the warrants.
- 5.2 Shareholders of the Company shall have no pre-emptive rights for warrants issued in accordance with the authorization in Art. 5.1.
- 5.3 The Board of Directors shall determine the specific terms of the warrants issued in accordance with the authorization in Art. 5.1, including whether a consideration shall be paid for acquisition of the warrants issued.
- 5.4 Up to and including 28<sup>th</sup> April 2020, the Board of Directors shall be authorized to increase the Company's share capital in one or more tranches by up to a total of DKK 27,243,750 (nominal) against cash payment when warrants are exercised. Shareholders of the Company shall have no pre-emptive rights to shares issued as part of issued warrants being exercised.

- 5.5 The same rules shall apply to the new shares as those applying to existing shares in the Company, including that shares shall be issued electronically, that they shall be negotiable instruments and be registered by name in the Company's register of shareholders, and that in any future increases in the share capital, no restrictions shall 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 shall 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 shall further be authorized 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 said authorization.
- 5.8 On 19 December 2013 the Board of Directors issued share warrants of nominal value of DKK 3,675,000, corresponding to the authorization to subscribe for up to 2,940,000 shares of DKK 1.25. The maximum share capital to be subscribed on the basis of such warrants shall be DKK 3,675,000 nominal. The exercise price is DKK 3.93 for each share of DKK 1.25. The subscription period for warrants, which may only be subscribed within certain trading windows, if certain conditions are fulfilled, expires 14 days after publication of the Company's financial statements for 2015. Payment shall take place at the time of exercise. Existing shareholders shall have no pre-emptive rights. The issued share warrants shall not be affected by capital increases, capital reductions, issue of new warrants, issue of bonus shares, issue or conversion of convertible debt instruments, or by liquidation, mergers or division. The Company's costs for the capital increases are estimated to DKK 10,000. Shares issued through the exercise of warrants shall have rights in the Company from the time of registration of the capital increase in the Danish Business Authority. On 1 April 2015 a capital increase of DKK 279,500 nominal was registered after exercise of 223,600 warrants at a share price of DKK 3.93 by cash payment of DKK 878,748. Afterwards, 2,716,400 warrants with maximum capital increase of DKK 3,395,500 cf. this section 5.8 remain. On 1 April 2016 a capital increase of DKK 876,000 nominal was registered after exercise of 700,800 warrants at a share price of DKK 3.93 by cash payment of DKK 2,754,144. Afterwards, 2,015,600 warrants with maximum capital increase of DKK 2,519,500 cf. this section 5.8 remain.
- 5.9 On 6 June 2014 the Board of Directors issued share warrants of nominal value of DKK 1,245,000, corresponding to the authorization to subscribe for up to 996,000 shares of DKK 1.25. The maximum share capital to be subscribed on the basis of such warrants shall be DKK 1,245,000 nominal. The exercise price is DKK 5.60 for each share of DKK 1.25. The subscription period for warrants, which may only be subscribed within certain trading windows, if certain conditions are fulfilled, expires 14 days after publication of the Company's financial statements for 2016. Payment shall take place at the time of exercise. Existing shareholders shall have no pre-emptive rights. The issued share warrants shall not be affected by capital increases, capital reductions, issue of new warrants, issue of bonus

shares, issue or conversion of convertible debt instruments, or by liquidation, mergers or division. The Company's costs for the capital increases are estimated to DKK 10,000 Shares issued through the exercise of warrants shall have rights in the Company from the time of registration of the capital increase in the Danish Business Authority. On 1 April 2015 a capital increase of DKK 19,350 nominal was registered after exercise of 15,480 warrants at a share price of DKK 5.60 by cash payment of DKK 86,688. Afterwards, 980,520 warrants with maximum capital increase of DKK 1,225,650 cf. this section 5.9 remain. On 1 April 2016 a capital increase of DKK 216,750 nominal was registered after exercise of 173,400 warrants at a share price of DKK 5.60 by cash payment of DKK 971,040. Afterwards, 807,120 warrants with maximum capital increase of DKK 1,008,900 cf. this section 5.9 remain.

5.10 On 6 November 2015 the Board of Directors issued share warrants of nominal value of DKK 3,825,000, corresponding to the authorization to subscribe for up to 3,060,000 shares of DKK 1.25. The maximum share capital to be subscribed on the basis of such warrants shall be DKK 3,825,000 nominal. The exercise price is DKK 5.45 for each share of DKK 1.25. The subscription period for warrants, which may only be subscribed within certain trading windows, if certain conditions are fulfilled, expires 14 days after publication of the Company's financial statements for 2018. Payment shall take place at the time of exercise. Existing shareholders shall have no pre-emptive rights. The issued share warrants shall not be affected by capital increases, capital reductions, issue of new warrants, issue of bonus shares, issue or conversion of convertible debt instruments, or by liquidation, mergers or division. In the event of voluntary or mandatory takeover bid on 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 to DKK 10,000 Shares issued through the exercise of warrants shall have rights in the Company from the time of registration of the capital increase in the Danish Business Authority.

## **6. Dividend**

6.1 Dividends shall be paid on the basis of the Company's most recent annual financial statements as approved by the General Meeting.

6.2 Dividend payments shall be made by credit transfer to the accounts stated by the shareholders in accordance with the rules of VP Securities A/S.

6.3 Dividends which have not been cashed within three years of the due date shall accrue to the Company.

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

7.1 The General Meeting is the ultimate authority of the Company.

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

8.1 General meetings shall be held as directed by the Board of Directors in the domicile of the Company or in the municipality of Copenhagen.

- 8.2 The Board of Directors shall be authorized where appropriate and technically feasible, to offer to let shareholders participate electronically in General Meetings for which physical attendance shall otherwise be required. Shareholders can thus participate, express their opinion and vote electronically in 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 shall be held before the end of April or any such earlier date laid down in law.
- 8.4 An extraordinary General Meeting shall 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 shall be called electronically by the Board of Directors via the Company's website: [www.columbusglobal.com](http://www.columbusglobal.com) under Investor Relations with at least three weeks and no more than five weeks' notice, cf. Art. 19. Shareholders who have so requested by statement of their e-mail addresses shall receive notice of meeting by e-mail, cf. Art. 19.2.

The Board of Directors shall issue a notice of meeting no later than 14 days after having received a request to call a General Meeting as in Art. 8.4.

- 9.2 Notice of meeting shall contain the agenda for the General Meeting and shall give the most important parts of any resolutions for amendments to the Articles of Association. If a resolution to amend the Articles of Association shall be proposed in accordance with the Danish Companies Act Sec. 77 (2), Sec. 92 (1 or 5) or Sec. 107 (1 or 2), the Notice shall further give the full wording of the resolution. In the event that the General Meeting is in part to be conducted electronically, cf. Art. 8.2, the Notice shall further detail the specific requirements for the electronic systems to be used for electronic participation in the General Meeting, and shall also specify how shareholders shall 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 have considered at the Annual General Meeting, shall be submitted to the Board of Directors no later than six weeks before the date of the General Meeting. The Board of Directors shall determine 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 on the agenda.
- 9.4 For a consecutive period of three weeks starting not later than three weeks before the General Meeting is held, including the day when the General Meeting is 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 to convene 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. In relation with the Annual General Meeting the latest audited Annual Report must be available.
- The agenda and the proposed resolutions
- The forms to be used for voting by proxy and voting by correspondence.

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

10.1 The agenda of the Annual General Meeting shall comprise the following:

1. Report by the Board of Directors on the business of the Company during the past year.
2. Presentation and approval of the annual report and financial statements.
3. Resolution on allocation of profits or to cover deficits in accordance with the approved accounts.
4. Resolution by the Board of Directors that the General Meeting authorizes 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 shall not vary more than +/-10% of the price quoted at NASDAQ OMX Copenhagen A/S for the shares immediately prior to the acquisition.
5. Election of members of the Board of Directors.
6. Appointment of auditors.
7. Resolution, if any, from the Board of Directors or shareholders.
8. Any other business.

10.2 The Chairman elected by the Board of Directors shall preside over the General Meeting and decide in all matters concerning the transaction of business, casting votes and the result thereof.

10.3 Resolutions may only be adopted at the General Meeting on the proposals included in the agenda and any proposed amendments hereto.

10.4 The proceedings of the General Meeting shall be recorded in a minute book, which shall 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 shall be 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 conduct the General Meeting in part electronically, cf. Art. 8.2, shareholders who wish to participate electronically in the General Meeting must no later than five days before the General Meeting have registered for this as specified at the Company's website: [www.columbusglobal.com](http://www.columbusglobal.com) under Investor Relations.
- 11.2 Admissions cards shall be given to shareholders registered 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 registered in the Company's register of shareholders no later than the record date.
- 11.3 Shareholders shall be entitled to attend in person or by proxy and may be accompanied by an adviser. If the shareholder is represented by a proxy, said proxy shall apply for an admission card to the General Meeting as stated in Art. 11.1 above. When applying for an admission card, the proxy shall submit a dated, written proxy. Appointments of the Company's Board of Directors as proxy may not exceed 12 months and shall 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 shall 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 DKK 1.25 share shall carry a vote.
- 12.2 At the General Meeting only shareholders with admission cards shall be entitled to vote, cf. Art. 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 on behalf of the shareholder by presentation of his proxy, cf. Art. 11.3 above.

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

- 13.1 All resolutions at the General Meeting shall be 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 Resolutions to amend the Articles of Association, to liquidate the Company or merge, however, shall require that at least 2/3 of the votes cast and 2/3 of the registered voting share capital represented at the General Meeting approve thereof, and at least half of the share capital shall be 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 shall be called 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 shall be managed by a Board of Directors with 3-7 members elected by the General Meeting. Apart from the Directors elected by the General Meeting, the employees of the Company and its subsidiaries shall elect a number of Directors in accordance with the applicable Danish Companies Act.
- 14.2 The Board of Directors shall be elected for one year at a time, but may be re-elected.
- 14.3 In the case of any vacancy on the Board of Directors, the Board shall continue 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 shall have overall responsibility for the management of the Company's business.
- 14.5 The Board of Directors shall elect 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 shall be passed by simple majority of votes. If there is a hung vote, the Chairman shall have the casting vote.
- 14.7 The proceedings at board meetings shall be recorded in a minute book, which shall be signed by all board members present at the meeting.
- 14.8 The Board of Directors shall adopt standing orders for the conduct of their duties.
- 14.9 Directors shall receive annual emoluments to be determined by the General Meeting when the annual accounts are approved.

#### **15. Board of Management**

- 15.1 The Board of Directors shall appoint a Board of Management consisting of 1-4 members of whom one shall be appointed Managing Director.

- 15.2 The Board of Directors shall lay 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 Management. These directions have been discussed and approved by the General Meeting on 27<sup>th</sup> April 2012, and the directions have been published at the Company's website.

**16. Rules for signatories**

- 16.1 The Company shall be bound by the signature of a manager jointly with the Chairman of the Board of Directors, by a manager jointly with two Directors or by the whole Board of Directors.
- 16.2 The Board of Directors may further grant that signatories shall act individually or jointly.

**17. Audit**

- 17.1 The audit shall be made by one or two auditors, who shall be state-authorized accountants.
- 17.2 The auditor(s) shall be appointed by the General Meeting for one year at a time. The auditor(s) may be reappointed.

**18. Financial year**

- 18.1 The Company's financial year is 1st January - 31st 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 shall employ electronic document exchange and electronic mail in communicating with shareholders in accordance with sections 2 and 3 below, pursuant to Sec. 92 in the Danish Companies Act.
- 19.2 Notice of Annual General Meetings and extraordinary General Meetings shall take place by e-mail to the e-mail addresses forwarded by the shareholders. All documents which according to the Danish Companies Act shall be forwarded to the shareholders in relation to the General Meeting shall not be attached by e-mail, but shall 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 employed and other technical requirements and the procedures associated with publication of notices to Company shareholders and electronic communication with the Company shall be available on the Company's website: [www.columbusglobal.com](http://www.columbusglobal.com) under Investor Relations.

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As adopted by the Annual General Meeting on 28 April 2016.