



Dividend policy
April 2014

Dividend policy

It is Columbus' objective to ensure attractive, long-term returns via a combination of dividend distribution and a positive price development of the share.

The intention is to distribute dividend of minimum 10% of the nominal share capital each year, corresponding to DKK 0.125 per share.

Besides, the Board of Directors may decide to propose to the General Meeting that this dividend be supplemented with an extraordinary dividend for a specific fiscal year.

Suspension of dividend policy

It is decisive for Columbus to reduce debts and improve financial resources in order to be able to seize any positive development opportunities for continued strengthening of the long-term value creation for the Company. The Board of Directors may therefore decide to deviate from the dividend policy and propose to the General Meeting that dividend is not distributed for a specific fiscal year.