

Release no. 2/2020

Company announcement

Incentive scheme

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 3,881,250 (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 24 April 2018.

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.

Share warrants based on employment (new warrant program):

Period	Right to subscribe shares at DKK 1.25 (nom.) per share	Conditions
February 18th 2020 – December 31st 2020:	1,035,000 shares at DKK 8.99 per share	Employment in Columbus A/S at December 31 st 2020
January 1st 2021 – December 31st 2021:	1,035,000 shares at DKK 8.99 per share	Employment in Columbus A/S at December 31 st 2021
January 1st 2022 – December 31st 2022:	1,035,000 shares at DKK 8.99 per share	Employment in Columbus A/S at December 31 st 2022

If all warrants are exercised, the total capital increase will amount to DKK 3,881,250 (nom.), corresponding to 3,105,000 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 2020. The second exercise period is scheduled to the first 14 days after publication of the company's financial statements for 2021. 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 2022.

On the basis of Black & Scholes' calculation, the total market value forecast of the schemes to be expensed according to IFRS during 2020, 2021 and 2022 is up to DKK 4,546,984

Following the grant DKK 656,250 of the nominal value will remain of the Board's authorization to issue warrants.

Ib Kunøe
Chairman
Columbus A/S

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