

Release no. 17/2014

## 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, 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 1,245,000 (nom.) to senior executives in Columbus A/S.

The issue of warrants is in accordance with the Company's guidelines for incentive programs which were adopted at the Company's Annual General Meeting on 25 April 2013.

The exercise price is based on the average quoted share price in the 14 trading days prior to the grant date.

The share warrant scheme is contingent on employment in the company in the below-mentioned periods and certain company EBITDA targets.

The share warrant scheme will not be adjusted in the event of changes in capital.

### ***Share warrants based on employment and EBITDA:***

Period	Right to subscribe shares at DKK 1.25 (nom.) per share	Conditions
June 6 <sup>th</sup> 2014 – December 31 <sup>st</sup> 2014:	332,000 shares at DKK 5.60 per share	Employment in Columbus A/S at December 31 <sup>st</sup> 2014
January 1 <sup>st</sup> 2015 – December 31 <sup>st</sup> 2015:	332,000 shares at DKK 5.60 per share	Employment in Columbus A/S at December 31 <sup>st</sup> 2015
January 1 <sup>st</sup> 2016 – December 31 <sup>st</sup> 2016:	332,000 shares at DKK 5.60 per share	Employment in Columbus A/S at December 31 <sup>st</sup> 2016

If all warrants are exercised, the total capital increase will amount to DKK 1,245,000 (nom.), corresponding to 996,000 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 2014. The second exercise period is scheduled to the first 14 days after publication of the company's

financial statements for 2015. The third exercise period is scheduled to the first 14 days after publication of the company's financial statements for 2016.

On the basis of Black & Scholes' calculation, the total market value forecast of the scheme is up to DKK 1.2m which will be expensed in 2014, 2015 and 2016.

Following the grant DKK 8,755,000 of the nominal value will remain of the Board's authorization to issue warrants.

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**Translation:** In the event of any inconsistency between this document and the Danish language version, the Danish language version shall be the governing version.