

Release no. 16/2016

## 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, 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 4,725,000 (nom.) to Board members and 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 27 April 2012.

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

The share warrants are granted to, Board members, senior executives and other senior employees contingent on employment in the company in the below-mentioned vesting periods.

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

### *Share warrants based on employment/membership of Board of Directors:*

| Period   | Right to subscribe shares at DKK 1.25 (nom.) per share | Conditions  |
|--|--|---|
| July 1st 2016 - December 31 <sup>st</sup> 2016:    | 1,260,000 shares at DKK 7.84 per share                 | Employment/Board membership in Columbus A/S at December 31 <sup>st</sup> 2016 |
| January 1st 2017 - December 31 <sup>st</sup> 2017: | 1,260,000 shares at DKK 7.84 per share                 | Employment/Board membership in Columbus A/S at December 31 <sup>st</sup> 2017 |
| January 1st 2018 - December 31 <sup>st</sup> 2018: | 1,260,000 shares at DKK 7.84 per share                 | Employment/Board membership in Columbus A/S at December 31 <sup>st</sup> 2018 |

If all warrants are exercised, the total capital increase will amount to DKK 4,725,000 (nom.), corresponding to 3,780,000 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 2016. The second exercise period is scheduled to the first 14 days after publication of the company's financial statements for 2017. The third exercise period is scheduled to the first 14 days after publication of the company's financial statements for 2018.

On the basis of Black & Scholes' calculation, the total market value forecast of the scheme is up to DKK 5.7m which will be expensed in 2016, 2017 and 2018.

Following the grant DKK 5,275,000 of the nominal value will remain of the Board's authorization to issue warrants.

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