

## Information about corporate governance

The management model and organization in Columbus IT is adapted on an ongoing basis in order to ensure that the company is equipped to the best possible extent to manage its obligations to shareholders, customers, employees, authorities as well as other interested parties. In this process, Columbus IT uses the corporate governance recommendations from NASDAQ OMX Copenhagen A/S as an important source of inspiration. The Board of Directors is fundamentally in total agreement with NASDAQ OMX Copenhagen A/S' recommendations about good company management and Columbus IT tries to a large extent to follow the relevant recommendations for the company, which support the business and ensure value for the company's interested parties.

Corporate Governance recommendations		Complied with	Not complied with	Description/explanation
I. The role of the shareholders and their interaction with the management of the company				
1.	<p><u>Exercise of ownership and communication</u></p> <p>It is recommended that the companies contribute to improving the communication between the company and the shareholders, and between the individual shareholders in the company via the use of e.g. information technology to make it as easy and cost free as possible.</p>	X		<p><u>Interaction with shareholders and other interested parties</u></p> <p>Columbus IT's management wishes and works actively to retain a good communication and dialogue with shareholders and other interested parties. The company believes that a high degree of openness in the communication of information about the company's development supports the company's work and a fair measurement of the company's shares.</p> <p>The communication between Columbus IT and shareholders primarily takes place at the company's annual general meeting and via company announcements. Besides, Investor Relations on <a href="http://www.columbusit.com">www.columbusit.com</a> is regularly updated.</p> <p>Columbus IT's shareholders may subscribe to Columbus IT's e-mail service and receive company announcements, interim management statements, interim reports and annual reports as well as other news via e-mail.</p> <p>In connection with the annual general meeting, admission cards can be ordered and proxies submitted via Investor Relations on the website.</p>
2.	<p><u>Capital and share structures</u></p> <p>It is recommended that the supervisory board, at appropriate intervals, assess whether the company's capital and share structures continue to be in the interests of the shareholders and the company and that the supervisory board account for this assessment in the company's annual report.</p>	X		<p>The group's management evaluates on an ongoing basis whether the group's capital structure is in accordance with the group's and the shareholders' interests. The overall objective is to ensure a capital structure that supports a long-term economic growth and simultaneously maximizes the return to the group's interested parties by an optimizing of the ratio between equity and debt. The group's overall strategy is unchanged in relation to earlier years.</p>

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3.	<p><u>Preparation for the general meeting, including notice of meeting and proxy</u></p> <p>It is recommended that the general meeting be called at sufficient notice to enable the shareholders to prepare for the meeting and consider the business to be transacted at the general meeting that the notice of meeting, including the agenda, be drawn up in such a way as to give the shareholders a satisfactory picture of the business covered by the items on the agenda and that proxies given to a company's supervisory board as far as possible, include the position of the shareholders regarding each item on the agenda.</p>	X		<p><u>General meeting</u></p> <p>Shareholders have the final authority over the company and exercise their right to make decisions regarding Columbus IT at the general meetings where, e.g. the annual report and hereby also the overall guidelines for the remuneration of the Board of Directors and the Executive Board, and changes to the company's Articles of Association are approved. Notice of the general meeting occurs electronically with at least three weeks' and at the most, five weeks' notice. All shareholders have the right to participate and vote at the general meeting, cf. the Articles of Association. Shareholders also have the opportunity to give proxy to the Board of Directors or others for every topic on the agenda. The general meeting gives the shareholders the opportunity to ask the Board of Directors and the Executive Board questions, just as before a given deadline, the shareholders can submit proposals that are requested to be handled at the general meeting. Annual report, agenda and other relevant material and information regarding the annual general meeting will be available at <a href="http://www.columbusit.com">www.columbusit.com</a>.</p>
4.	<p><u>The duties of the supervisory board and the rights of the shareholders in the event of takeover bids</u></p> <p>In connection with a public takeover bid, it is recommended that in such situations, the supervisory board does not, without the acceptance of the general meeting or on its own, attempt to counter a takeover bid by making decisions which in reality prevent the shareholders from deciding on the takeover bid.</p>	X		<p>If a bid is made for the takeover of the company's shares, the Board of Directors will act in accordance with the applicable Danish legislation within this area, and the shareholders will be involved via the general meeting.</p>
<b>II. The role of the stakeholders and their importance to the company</b>				
1.	<p><u>The company's policy in relation to the stakeholders</u></p> <p>It is recommended that the supervisory board adopt a policy on the company's relationship with its stakeholders.</p>		X	<p>The Board of Directors has not adopted a formalized and written policy on the company's relationship with its shareholders. However, the Board of Directors continuously takes the best interests of the shareholders into account. Likewise, no policies for the roles and interests of interested parties have been prepared.</p>
2.	<p><u>The role of the stakeholders and their interests</u></p> <p>It is recommended that the supervisory board ensure that the interests and roles of the stakeholders are respected in accordance with the company's policy on such issues.</p>	X		<p>The Board of Directors has not adopted a formalized and written policy on the company's relationship with its shareholders. However, the Board of Directors continuously takes the best interests of the shareholders into account. Likewise, no policies for the roles and interests of interested parties have been prepared.</p>

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III. Openness and transparency			
<p>1. <u>Information and publication of information</u></p> <p>It is recommended that the supervisory board adopt an information and communication policy.</p> <p>Furthermore, it is recommended that the company draw up procedures to ensure immediate publication of all essential information of importance for how the shareholders and the financial markets evaluate the company and its activities as well as its business goals, strategies and results in a reliable and sufficient manner unless publication can be omitted according to stock exchange legal rules.</p> <p>It is recommended that information be published in both Danish and English, and, if necessary, in any other relevant languages; this also applies to the company's website, which must display identical information in these languages.</p>	X		<p>As a company listed on NASDAQ OMX Copenhagen A/S, Columbus IT is under an obligation to ensure that everyone is granted equal access to all essential information on the company which can be assumed to affect the price formation of the Columbus IT share.</p> <p>Significant information of importance to the assessment of the company and its activities, business objectives, strategies and results by shareholders and the financial markets is published immediately via NASDAQ OMX Copenhagen A/S, unless the publication may be omitted according to applicable rules.</p> <p>Announcements are published in Danish and in English and are made available on the company's website at the time of publication.</p> <p>By virtue of Columbus IT's internal rules and the rules of procedure of the Board of Directors and the Executive Board, respectively, procedures have been prepared in order to safeguard internal knowledge, correct publication of information as well as regarding insider trading of the company's shares.</p> <p>The Board of Directors has adopted internal rules regarding duty of disclosure, which comply with the code of practice regarding duty of disclosure from NASDAQ OMX Copenhagen A/S.</p> <p>The Board of Directors assesses and reviews the company's internal rules and rules of procedure annually at a board meeting. The rules are not available on the company's website.</p>
<p>2. <u>Investor relations</u></p> <p>It is recommended that the supervisory board lays the groundwork for an ongoing dialogue between the company and the company's shareholders and potential shareholders.</p> <p><b>Comment:</b> Such dialogue can take place in the following ways:</p> <ul style="list-style-type: none"> <li>• Holding investor meetings</li> <li>• Evaluating on an ongoing basis whether information technology can be used for improving investor relations, including using part of the company's website to deal with corporate governance-related issues</li> <li>• Making all investor presentations accessible on the internet at the same time as they are made</li> </ul>	X		<p>The dialogue with shareholders and interested parties primarily takes place electronically via the issuing of annual reports, interim reports, interim management statements for first and third quarter and other announcements from the company. Quarterly reports and other announcements are accessible on Columbus IT's website immediately after publication. The website is in English, but announcements and financial reports are also available in Danish.</p> <p>Columbus IT regularly updates its website, including Investor Relations to ensure full compliance with this recommendation.</p> <p>Due to the relatively limited trade with the Columbus IT share, only few investor meetings are held.</p> <p>The financial calendar is available on the website.</p>

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3.	<p><u>Annual report and additional information</u></p> <p>It is recommended that the supervisory board consider to what extent generally accepted accounting standards other than those required, such as US-GAAP, shall be applied as a supplement to the annual report if trade conditions or other circumstances make this relevant in relation to the information needs of the recipients, including the need for comparability.</p> <p>In connection with the preparation of the annual report, it is recommended that the supervisory board decide whether it is expedient that the company publishes details of a non-financial nature, even in instances where this is not required by any applicable legislation or standards.</p> <p><b>Comment:</b> The annual report must in all circumstances meet the highest standards applicable to the class to which the company belongs and must reflect changes in generally accepted accounting principles. Examples of details of a non-financial nature could be information about the company's:</p> <ul style="list-style-type: none"> <li>• development and maintenance of internal knowledge resources</li> <li>• diversity, among other things in relation to gender and age, within the supervisory board, the executive board and the company in general</li> <li>• ethical and social responsibilities</li> <li>• health and safety policies</li> </ul>	X		<p>As a company listed on NASDAQ OMX Copenhagen A/S financial reports are presented in accordance with International Financial Reporting Standards (IFRS) as adopted by EU, and the IFRS order issued pursuant to the order of the Company Accounts Act.</p> <p>Annual reports are published via NASDAQ OMX Copenhagen A/S and are available on the company's website in PDF format for download.</p>
4.	<p><u>Quarterly reports</u></p> <p>It is recommended that companies publish quarterly reports.</p>	X		<p>The company publishes annual and interim reports in accordance with International Financial Reporting Standards (IFRS) as adopted by EU and additional Danish interim reporting requirements for listed companies as formulated by NASDAQ OMX Copenhagen A/S.</p> <p>In the periods between publication of annual reports and interim reports, Columbus IT has chosen to publish interim management statements on the development of the company and relevant markets, as well as a general description of the group and its financial position and results, cf. the rules laid down by NASDAQ OMX Copenhagen A/S. These statements contain no financial information, as in Management's opinion the structure of the company, where peak seasons and volume</p>

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				<p>historically have taken place in the second and fourth quarter, does not necessitate extensive reporting in the first and the third quarter.</p> <p>Besides from annual reports, interim reports and interim management statements, essential information of importance for how the shareholders and the financial markets evaluate the company is published separately.</p> <p>Annual reports are published via NASDAQ OMX Copenhagen A/S and are available on the company's website in PDF format for download.</p>
IV. Tasks and responsibilities of the supervisory board				
1.	<p><u>The overall tasks and responsibilities of the supervisory board</u></p> <p>It is recommended that the supervisory board discuss and establish its most important tasks related to the overall strategic management as well as the financial and managerial supervision of the company and regularly evaluate the executive board's work.</p>	X		<p><u>Management structure</u></p> <p>Columbus IT Partner A/S is a public limited company in compliance with Danish legislation and thus has a bipartite management structure, which comprises the Board of Directors and the Executive Board. On behalf of the shareholders, the Board of Directors attends to the supervision of the company's performances and results as well as its management and organization. The Board of Directors also contributes to the determination of the company strategy. The group Executive Board is responsible for the company's daily operation. The two organs are independent of each other and there is no concordance in the group of people in the two organs.</p> <p><u>The Board of Directors' work</u></p> <p>On behalf of the shareholders, the Board of Directors attends to the overall management of Columbus IT and sets the objectives and strategies of the company as well as approves the overall budgets and plans of action. Furthermore, the Board of Directors supervises the company, in the broad sense, and checks that the company is managed in a responsible manner and in accordance with legislation and the Articles of Association.</p> <p>Every year, at a board meeting, the Board of Directors discusses and decides on the overall strategic management of the group, and plan the level of internal reporting to ensure the satisfactory financial and managerial supervision of the company.</p> <p>The rules of procedure of the Board of Directors lay down detailed guidelines for its activities and duties, which are reviewed once a year with a view to matching the current needs of the company.</p>
2.	<p><u>The tasks of the chairman</u></p>	X		<p>The Board of Directors has prepared a work and task description, which contains a description of the chairman of the Board of Directors' tasks, obligations and responsibilities.</p>

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	<p>It is recommended that the company prepare a work and task description specifying the tasks, duties and responsibilities of the chairman, and the deputy chairman, if required.</p> <p>It is recommended that the chairman ensure that the special knowledge and competence of each individual member of the supervisory board are used in the best possible manner in the supervisory board's work to the benefit of the company.</p> <p>It is recommended that the company appoint a deputy chairman, who must be able to act in the chairman's absence and also to act as an effective sounding board for the chairman.</p>			The Board of Directors has elected Jørgen Cadovius as deputy chairman of the board.
3.	<p><u>Procedures</u></p> <p>It is recommended that the procedures always match the needs of the individual company and that all the members of the supervisory board review the procedures at least once a year for this purpose.</p>	X		The general guidelines for the Board of Directors' work are specified in the rules of procedure, which are reviewed at least once annually and are adapted to Columbus IT's needs. The latest adaptation occurred in March 2009.
4.	<p><u>Information from the executive board to the supervisory board</u></p> <p>It is recommended that the supervisory board establish procedures for how the executive board reports to the supervisory board and for any other communication between the supervisory board and the executive board with a view to ensuring that such information about the company's business as required by the supervisory board is regularly provided to the supervisory board.</p>	X		<p>The rules of procedure contain procedures for the Executive Board's reporting, the working method of the Board of Directors, a description of the tasks and areas of responsibility of the chairman of the board, etc.</p> <p>The Board of Directors receives ongoing information about the company's circumstances. The information occurs systematically as well as at meetings and in written and verbal ongoing reporting. The Board of Directors receives a fixed monthly reporting, which among other things, contains information about the financial development as well as the most important activities and transactions.</p> <p>The Executive Board ensures that the Board of Directors is informed about significant events which may occur in between board meetings.</p>
V. Composition of the supervisory board				
1.	<p><u>Composition of the supervisory board</u></p> <p>It is recommended that the supervisory board regularly assesses the competence it must have to best perform its tasks and, in light hereof, assesses the composition of the supervi-</p>	(X)		<p><u>The composition of the Board of Directors</u></p> <p>Currently, the Board of Directors comprises five members with broad professional experience and relevant special competences elected by the general meeting. The board members are elected by the general meeting for one year at a time with the option for re-election. Columbus IT has no age limit for the Board of Directors</p>

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<p>sory board.</p> <p>As a way to achieve this, it is recommended that:</p> <ul style="list-style-type: none"> <li>• when assessing its composition, the supervisory board takes diversity into consideration in relation to gender, age, etc.</li> <li>• the supervisory board ensures a formal, thorough and transparent process for selection and nomination of candidates</li> <li>• the supervisory board includes a description of the nominated candidates' background, including information about other managerial positions and directorships held by the candidates in both Danish and foreign companies, as well as demanding organizational tasks performed by the individual persons, in the notice convening the general meeting when the election of the members to the supervisory board is on the agenda</li> <li>• the description provides information about the recruitment criteria established by the supervisory board, including the requirements for professional qualifications, international experience, educational background etc., which represent essential qualities with regard to the supervisory board, and that the shareholders of the company are given an opportunity to discuss these criteria at the general meeting</li> <li>• the description provides information about the supervisory board's assessment of its composition, including its diversity, and that the shareholders of the company are given an opportunity to discuss the composition of the supervisory board at the general meeting, and</li> <li>• every year, in the management's review, the supervisory board accounts for its composition, including its diversity, and for any special competence possessed by the individual members.</li> </ul>			<p>as the company believes that what is crucial is each member of the board's commitment, efforts and competences – not the age of the member. The Board of Directors is composed of persons who have such insight and experience that when combined, the Board of Directors can attend to the shareholders' and the company's interests in the best possible way. In connection with the nomination of new board members, a careful assessment is conducted of which knowledge and professional experience are needed with a view to ensuring the presence of the necessary competences in the Board of Directors. A number of recruitment criteria can be established, but it is the opinion of the Board of Directors that it is neither appropriate nor relevant to prepare an exhaustive list of specific recruitment criteria. This means that the recommendation to provide information about the recruitment criteria established by the Board of Directors is not followed.</p> <p>With nomination for election at the general meeting, the Board of Directors publishes a description of the individual candidates' background, relevant competences as well as management experience prior to the meeting, just as the Board of Directors substantiates the nomination.</p> <p>Information about the individual board members can be found in the Annual Report 2009 and on the company's website.</p>

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2.	<p><u>Training and introduction for members of the supervisory board</u></p> <p>It is recommended that new members joining the supervisory board be given an introduction to the company and that the chairman, in collaboration with each individual supervisory board member, decide whether it is necessary to offer the member in question relevant supplementary training.</p> <p>It is recommended that every year, the supervisory board assess whether the competence and expertise of the members need to be updated in some respect.</p> <p><b>Comment:</b> Such training and updating of the members' competence and expertise must be adjusted to the needs of the individual supervisory board member and must ensure that each of the members of the supervisory board is capable of:</p> <ul style="list-style-type: none"> <li>• taking part in qualified dialogue with the executive board about the company's strategic development and prospects</li> <li>• acquiring and keeping an overview of the company's core areas, activities and the conditions of the industry in question</li> <li>• actively participating in the supervisory board's work</li> </ul> <p>In addition, the members of the supervisory board are solely responsible for actively obtaining knowledge and regularly keeping themselves posted on the conditions of the company and the industry in question.</p>	X		<p>The Board of Directors has adopted a plan for introduction of new board members. The plan describes the introduction process for new board members, and thus it is ensured that new board members are introduced to both practical aspects of the board work, the structure and strategy of the group, the composition of the Board of Directors as well as to the group's accounts and financial development and controlling authorities. From the plan it also appears who is responsible for introducing new board members to which areas.</p> <p>In addition, board meetings and monthly reporting from the Executive Board ensure a good understanding of the company's business, goals and strategy.</p> <p>Every year, the Board of Directors assesses whether the competences and expertise of members need to be updated. This assessment takes place in relation with the annual evaluation of the Board of Directors' work.</p>
3.	<p><u>The number of supervisory board members</u></p> <p>It is recommended that the supervisory board have only so many members as to allow a constructive debate and an effective decision-making process that enables all the members of the supervisory board to play an active role and so that the size of the supervisory board allows the competence and experience of the supervisory board members to match the requirements of the company.</p>	X		<p>Pursuant to Columbus IT's Articles of Association, the Board of Directors must consist of 3-7 members elected by the general meeting.</p> <p>The company assesses that this number of board members is sufficient to ensure the requisite professional breadth, but, on the other hand, it must also ensure that the Board of Directors is not of such a size as to hamper a quick and effective decision-making process.</p>

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<p>It is recommended that at regular intervals, the supervisory board considers whether the number of supervisory board members is appropriate in relation to the requirements of the company.</p>			
<p>4. <u>The independence of the supervisory board</u></p> <p>In order for the supervisory board members to act independently of special interests, it is recommended that at least half of the supervisory board members elected by the general meeting be independent persons.</p> <p>In this context, an independent supervisory board member elected by the general meeting may not:</p> <ul style="list-style-type: none"> <li>• be an employee of the company or have been employed by the company within the past five years</li> <li>• be or have been a member of the executive board of the company</li> <li>• be a professional consultant to the company or be employed by, or have a financial interest in, a company which is a professional consultant to the company</li> <li>• have some other essential strategic interest in the company other than that of a shareholder.</li> </ul> <p>Furthermore, any person related, in terms of business or in any other way, to the company's major shareholder, is not regarded as an independent person.</p> <p>Family ties with persons not regarded as independent persons also imply a situation of non-independence.</p> <p>It is recommended that at least once a year, the supervisory board list the names of the members of the supervisory board who are not regarded as independent persons and also disclose whether new candidates for the supervisory board are considered independent persons and state the grounds for</p>	X		<p>Three of the board members elected by the general meeting are deemed as being independent; cf. recommendations from NASDAQ OMX Copenhagen A/S. This concerns Claus True Hougesen, Jørgen Cadovius and Carsten Gottschalck.</p> <p>A member of the Board of Directors elected by the general meeting, Sven Madsen, was as CFO of Columbus IT up to 31 December 2007 a member of the Executive Board of the company and is therefore not independent, cf. "Recommendations regarding good Corporate Governance" from NASDAQ OMX Copenhagen A/S. Finally, the board member, Ib Kunøe, is not considered as being independent as he is the main shareholder in the company.</p> <p>NASDAQ OMX Copenhagen A/S recommends that at least half of the board members elected by the general meeting are independent. Two of Columbus IT's five board members are not, as mentioned above, considered as being independent, cf. the definition of the recommendations. In connection with the election of these board members, it has been assessed that the value of their professional competences and insight into the company's challenges exceed the meaning of independence; cf. the definition of the recommendations. The Board of Directors deems that the current composition meets appropriate latitude in the members' approach to the tasks and contributes to ensuring qualified considerations and decisions.</p> <p>The Board of Directors is presented in the Annual Report 2009 with the recommended information. This information is also available on the company's website.</p>

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<p>such consideration.</p> <p>It is recommended that the members of the executive board of a company not be members of the supervisory board of the same company.</p> <p>It is recommended that the annual report contain the following information about supervisory board members:</p> <ul style="list-style-type: none"> <li>• occupation of the individual supervisory board member</li> <li>• other managerial positions or directorships held by the supervisory board member in Danish and foreign companies as well as demanding organizational tasks performed by that individual</li> <li>• number of shares, options and warrants held by the supervisory board member in the company and group enterprises as well as changes in the member's portfolio of the mentioned securities having taken place during the financial year.</li> </ul>			
<p>5. <u>Supervisory board members elected by the staff</u></p> <p>It is recommended that the individual company consider the need to explain the system of staff-elected supervisory board members in the company's annual report or on its website.</p> <p><b>Comment:</b> Supervisory board members elected by the staff have the same rights, duties and responsibilities as supervisory board members elected by the general meeting.</p>		X	<p>According to Danish legislation, employees in Danish companies are entitled to elect a number of members to the Board of Directors corresponding to half of the number of board members who are elected by the general meeting. Employees in Columbus IT have not elected board members.</p>
<p>6. <u>Meeting frequency</u></p> <p>It is recommended that the supervisory board meet at regular intervals according to a predetermined meeting and work schedule or when meetings are deemed necessary or appropriate as required by the company and that the annual meeting frequency be published in the annual report.</p>	X		<p>In 2009, nine board meetings were held, cf. the financial calendar.</p> <p>In 2009, there has been one non-attendance at the board meetings. Group management participates in the board meetings and has right of discussion, which ensures that the Board of Directors is well-informed about the company's operation.</p> <p>Board meetings are held in connection with financial reporting and otherwise as necessary. Meetings are typically held in March, April, August, November and</p>

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				December. A conference call may constitute a board meeting. Board meetings are planned one year in advance.
7.	<p><u>Time allocated to supervisory board work and the number of directorships</u></p> <p>It is recommended that a supervisory board member who is also a member of the executive board of an active company hold not more than three ordinary directorships or one chairmanship and one ordinary directorship in companies not forming part of the group unless in exceptional circumstances.</p> <p><b>Comment:</b> It is essential that the individual member of the supervisory board in advance understand the demands in terms of time placed on him by the supervisory board and that he allocate sufficient time for such tasks while sitting on the supervisory board.</p>		X	Columbus IT has not defined any guidelines on how many honorary positions a board member may hold as more emphasis is placed on the input, qualifications and capacity of individual members.
8.	<p><u>Retirement age</u></p> <p>It is recommended that the company agree on a retirement age for members of the supervisory board and that the annual report contain information about the age of the individual members of the supervisory board.</p>		X	Columbus IT has no age limit for the Board of Directors as the company believes that what is crucial is each member of the Board of Directors' commitment, efforts and competences – not the age of the member.
9.	<p><u>Election period</u></p> <p>It is recommended that members of the supervisory board be up for re-election every year at the general meeting and that the supervisory board in this connection makes special efforts to ensure the balance between replacement and continuity on the supervisory board as regards the chairmanship and the deputy chairmanship.</p> <p>It is recommended that the annual report state when the individual member of the supervisory board joined the board, whether the member of the supervisory board was re-elected and when the new election period expires.</p>	(X)		<p>The board members are elected by the general meeting for one year at a time with the option for re-election.</p> <p>The annual report and the website contain information about the time of the member joining the Board of Directors, whether the member has been re-elected as well as information about the expiry of the current election period.</p>

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10.	<p><u>Use of supervisory board committees</u></p> <p>It is recommended that the supervisory board consider and decide whether to establish committees, including nomination, remuneration and audit committees.</p> <p>If the supervisory board appoints a committee, it is recommended that such appointment take place only in connection with matters relating to specific issues for the purpose of preparing decisions to be made by all the members of the supervisory board.</p> <p>In the event of appointment of a supervisory board committee, it is recommended the supervisory board draw up terms of reference for that committee setting out its responsibilities and powers.</p> <p>It is recommended that the company's annual report describe important issues included in the terms of reference of the individual supervisory board committee and that the annual report list the names of the members of the individual supervisory board committee as well as the number of meetings of that committee held during the financial year.</p> <p><b>Comment:</b> The specific conditions of each individual company, including the size and modus operandi of the supervisory board as well as the size and complexity of the company, determine whether to establish a supervisory board committee.</p>	X		<p>In 2009 the company appointed an audit committee, the purpose of which is to consider accounting, audit, risk and controlling issues. The audit committee consists of the board members Sven Madsen and Carsten Gottschalck. The tasks of the audit committee have been determined in terms of reference which have been approved by the by the Board of Directors. The committee determines the meeting frequency. In 2009 two meetings were held in the audit committee.</p> <p>Columbus IT has so far not found it necessary to form further committees under the Board of Directors. Instead, in actual cases the Executive Board has drawn on special competences from the members of the Board of Directors.</p>
11.	<p><u>Assessment of the supervisory board's work</u></p> <p>It is recommended that the supervisory board establish an assessment procedure that regularly and systematically evaluates the work, results and composition of the supervisory board as well as the work and results of the individual members, including the chairman, for the purpose of improving the supervisory board's work and that the criteria of assessment are clearly defined.</p> <p>It is recommended that such assessment be made once a year, that the chairman of the supervisory board be in charge of this process, drawing on external support, if necessary, that the outcome be discussed by the entire supervisory board and that the supervisory board provide details of its procedures of</p>	X		<p>Once a year the Board of Directors in Columbus IT performs a formalized self-assessment. This also applies for the work of the Executive Board and the cooperation between the Executive Board and the Board of Directors. The chairman of the board presents the results of the assessments on a board meeting.</p>

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	<p>self-assessment in the company's annual report.</p> <p>It is recommended that the supervisory board assess the executive board's work and results once a year according to previously established explicit criteria.</p> <p>It is recommended that the executive board and the supervisory board establish a procedure to assess the collaboration between the two boards at an annual meeting between the CEO and the chairman of the supervisory board and that the outcome of such assessment be presented to the entire supervisory board.</p> <p><b>Comment:</b> Assessing the supervisory board as a whole implies a clear need to evaluate the extent to which previously established strategic goals and plans have been met.</p>			
VI. Remuneration of the members of the supervisory board and the executive board				
1.	<p><u>Remuneration</u></p> <p>It is recommended that the total remuneration (fixed pay, incentive pay covering all forms of variable pay, pension, severance pay and other benefits) be at a competitive and fair level, reflecting the independent performance and value creation in the company of the members of the executive board and the supervisory board.</p>	X		<p><u>Remuneration of the Board of Directors and the Executive Board</u></p> <p>The principles in Columbus IT group's remuneration policy reflect the objective regarding a proper governance process and a lasting and long-term value creation for the group's shareholders.</p> <p>It is ensured that the remuneration of the Board of Directors and Executive Board is in accordance with the general practice in the market and reflects the efforts required. The total remuneration paid to the Board of Directors appears from note 5 in the Annual Report 2009 and amounted to DKK 875,000 in 2009.</p>
2.	<p><u>Remuneration policy</u></p> <p>It is recommended that the supervisory board adopt a remuneration policy and that the company disclose the contents of such policy in its annual report and on the company's website.</p> <p>It is recommended that the remuneration policy reflect the interests of the company and the shareholders, match the</p>		X	<p>Remuneration of the Board of Directors:</p> <ul style="list-style-type: none"> <li>• Columbus IT's Board of Directors is paid exclusively with a fixed remuneration and is not covered by any form of incentive or performance-dependent remuneration.</li> <li>• The Board of Directors' basic remuneration is set at a level that conforms to the market and which reflects the requirements to the board members' competences and efforts seen in the light of the group's complexity, the scope of the work and the number of board meetings.</li> </ul>

Corporate Governance recommendations	Complied with	Not complied with	Description/explanation
<p>specific conditions of the company and be reasonable in relation to the tasks and responsibilities undertaken and that it promotes long-term behaviour and is transparent and easy to understand.</p> <p>It is recommended that the remuneration policy include a statement explaining the fixed pay and the overall principles of the incentive pay programme (covering all forms of variable pay), including the terms of the vesting/granting of bonus/performance-related bonus and/or price-related incentive schemes, etc., as well as pension schemes and severance programmes and other benefits. Information about the relationship between the fixed pay, the incentive pay and the other elements of the pay is a part of the remuneration policy.</p> <p>It is recommended that any defined benefit schemes be disclosed.</p> <p>It is recommended that the company's remuneration, including incentive pay, policy reporting include a statement explaining how such policy was implemented in the past financial year, how such policy is implemented in the current financial year and how the company plans to implement it in the next financial year.</p> <p>It is recommended that the remuneration policy contain clear and comprehensible information that is easy to understand by the individual shareholder and which enables the shareholder to see that the supervisory board complies with the remuneration policy and the guidelines adopted for incentive pay. Thus, there must be a connection between the information communicated to and approved by the general meeting prior to the granting and the annual report stating the facts after the granting.</p> <p>It is recommended that the company's remuneration policy be mentioned in the statement given by the chairman at the company's general meeting and that the remuneration of the supervisory board for the current financial year be presented for adoption at the general meeting when the annual report for the previous year is submitted for adoption.</p>			<p>Remuneration of the Executive Board:</p> <ul style="list-style-type: none"> <li>• The Executive Board is employed on a contract basis. An assessment of the remuneration occurs once annually. The deciding factor for the remuneration of the Executive Board is the desire to ensure the group's continued possibility to attract and retain the best qualified Executive Board members and the presence of a good basis for succession.</li> <li>• The elements in the Executive Board's combined remuneration are made up with the basis in market practice and the group's specific needs.</li> <li>• In connection with the annual assessment of the Executive Board members' remuneration, a systematic assessment is conducted of the development in market practice. The Executive Board's remuneration can comprise of fixed salary, cash bonus, share-based bonus in the form of Columbus IT shares and derivatives based on these, pension as well as any anniversary special bonus.</li> <li>• The combined level for the non-variable elements in the remuneration is determined taking the market level into consideration, as size, complexity, number of employees and development direction of the group is taken into consideration.</li> <li>• Executive Board members receive contribution-based pension schemes. Moreover, Executive Board members receive free telephone and free car, corresponding to their position.</li> </ul> <p>NASDAQ OMX Copenhagen A/S recommends that the annual report contains some detailed information about remuneration to the individual members of management, including content in retirement benefit plans, etc. At present, there is no useful or fair reason to publish information about remuneration to individuals.</p> <p>The remuneration of the entire Board of Directors for the previous year and for a comparative year is stated in note 5 of the Annual Report 2009. In this way, the annual general meeting can determine whether the remuneration is reasonable. Unless special conditions apply, the chairman of the board will not elaborate on the remuneration policy in his report to the annual general meeting.</p> <p>Information about remuneration on an individual basis does not, in the opinion of the company, serve any objective purpose. For this reason, the company has not adopted the recommendation to provide information at an individual level.</p>

Corporate Governance recommendations	Complied with	Not complied with	Description/explanation
<p>3. <u>General guidelines for incentive pay</u></p> <p>It is recommended that the general guidelines for incentive pay reflect the interests of the shareholders and the company, match the specific conditions of the company and be reasonable in relation to the tasks and responsibilities undertaken. There must be a connection between the information communicated to and approved by the general meeting prior to the granting and the annual report showing the specific results of the approved guidelines for incentive pay.</p> <p>It is recommended that the remuneration of the members of the supervisory board not consist of share option schemes, but e.g. bonus schemes and shares at market price.</p> <p>If the remuneration of the members of the executive board consists of share or subscription options, it is recommended that the schemes be set up as roll-over schemes (i.e. the options are granted periodically e.g. every year and expire over a number of years) and that the redemption price be higher than the market price at the time of granting.</p> <p>It is recommended that incentive pay programmes be designed in such a way that they promote long-term behaviour and are transparent and easy to understand, even for outsiders, and that valuation at the time of granting be made according to generally accepted methods.</p> <p><b>Comment:</b> Section 69b of the Danish Companies Act provides that the supervisory board of the company must have specified general guidelines for incentive programmes for the company's supervisory board or executive board before the company can enter into a specific agreement on incentive pay with a member of the supervisory board or the executive board. The guidelines must be considered and approved by the company in general meeting.</p>	X		<p>The Board of Directors does not receive any incentive pay.</p> <p>General guidelines for incentive programs of the Executive Board were adopted at the annual general meeting in 2008. The guidelines are available on the company's website - <a href="http://www.columbusit.com">www.columbusit.com</a>. If the annual general meeting at some point changes the guidelines, the revised guidelines will be published on the website without undue delay stating the date of the revised guidelines.</p> <p><u>General principles</u></p> <p>The principles of Columbus IT Group's remuneration policy reflect the objective regarding a proper governance process and a lasting and long-term value creation for the Group's shareholders. In order to encourage common goals for the company's shareholders, the Executive Board and the management and to meet short-term as well as long-term goals, Columbus IT considers it appropriate to set up incentive programs for the Executive Board and management in Columbus IT.</p> <p>Such incentive programs may comprise any form of variable remuneration, including share-based instruments such as share options, warrants and phantom shares as well as non-share-based bonus schemes - both ongoing, single-based and event-based. Where Columbus IT wants to enter into a specific incentive agreement with members of the Executive Board, such specific agreement will be subject to these guidelines.</p> <p>Whether an incentive program is established – and which agreements to specifically conclude – will depend on whether the Board of Directors considers it expedient in order to encourage common goals for Columbus IT's management and shareholders. In addition, historic and expected performance of the management, motivation and loyalty concerns and the general situation and development of the company will also be taken into consideration.</p> <p>The Board of Directors may change or terminate one or more incentive programs introduced according to these guidelines. When assessing whether to terminate incentive programs the criteria on which the establishment of the program was based will be included. However, such changes can only take place within the framework of these guidelines. Any further changes must be adopted by the general meeting.</p> <p>The adoption of the guidelines for incentive programs by the general meeting have been included in the Articles of Association of the company, cf. section 69b, sub-section 2 of the Danish Companies Act.</p> <p>If the general meeting decides to change these guidelines in the future, the revised guidelines will also, without undue delay, be published on the company's website (<a href="http://www.columbusit.com">www.columbusit.com</a>) with statement of date of adoption of changes.</p> <p>Incentive pay for members of Columbus IT's Board of Directors and Executive</p>

Corporate Governance recommendations		Complied with	Not complied with	Description/explanation
				Board appears from the annual report.
4.	<p><u>Severance programmes</u></p> <p>It is recommended that information about the most important aspects of severance programmes be disclosed in the company's annual report.</p> <p><b>Comment:</b> Severance programmes cover a wide area, including number of years' notice and qualification, change of control agreements, 'golden handshakes', insurance and pension schemes, payment of pension contributions after retirement, etc. Pursuant to section 107a of the Danish Financial Statements Act a company's annual report shall include information on special retirement agreements resulting from a successfully completed takeover bid. If, in exceptional cases, severance programmes include an element of incentive pay, such programmes shall be covered by section 3.</p>	X		No agreement has been made with any member of the Executive Board which imposes obligations of an unusual nature on the company over and above one year of severance pay.
5.	<p><u>Openness about remuneration</u></p> <p>It is recommended that the annual report include information about the amounts of total remuneration of the individual members of the supervisory board and the executive board provided by the company or other companies within the same group.</p> <p><b>Comment:</b> The annual report should contain all, clear and comprehensible information about the remuneration of the individual members of the management body that is easy to understand by the individual shareholder and which enables the shareholder to follow up on the compliance with the remuneration policy and the general guidelines adopted for incentive pay.</p>		X	NASDAQ OMX Copenhagen A/S recommends that the annual report contains some detailed information about remuneration to the individual members of management, including content in retirement benefit plans, etc. At present, the Company finds that there is no useful or fair reason to publish information about remuneration to individuals.
VII. Risk management				
1.	<p><u>Identification of risks</u></p> <p>It is recommended that the supervisory board and the executive board, when formulating the company's strategy and over-</p>	X		Columbus IT's possibility to realize the company's strategic and operational objectives is subject to a number of commercial and financial risks. Columbus IT is constantly working on identifying the risks that can impact the company's future growth, activities, financial position and results and to the largest extent possible

Corporate Governance recommendations	Complied with	Not complied with	Description/explanation
<p>all goals, identify the greatest business risks involved in achieving such strategy and goals.</p>			<p>Columbus IT tries to accommodate and limit the risks which the company can impact through its own actions. Below, some of the risk factors management considers as being of special importance to the group are described in a non-prioritized sequence.</p> <p>Columbus IT attaches the most significant importance to conducting ongoing risk monitoring and management. The overall goal of risk management is to ensure that the company is run with a level of risk approved by the Board of Directors, which is in a sensible ratio to the activity level, the nature of the business and the company's expected earnings and equity.</p>
<p>2. <u>Plan for risk management</u></p> <p>It is recommended that the executive board prepare a plan for the company's risk management on the basis of the risks identified and submit this plan to the supervisory board for approval, and that the executive board regularly report to the supervisory board to allow the latter to systematically follow the trends in significant risk areas.</p>	X		<p><u>Strategic and operational risks</u></p> <p>All companies in the Columbus IT group report financial and operational data to the head office on a monthly basis. The reporting includes comments to the financial and business development. Based on this reporting the group's financial statements are consolidated and reported to the group management. As part of this process, monthly business reviews and controlling meetings are held, and control visits to all operational companies in the group are performed on an ongoing basis. The Executive Board reports risk management to the Board of Directors on a quarterly basis.</p> <p>Responsibilities, authorities and procedures relating to essential areas are defined in a group policy which is approved by the Executive Board. The responsibility for maintaining efficient internal controls and a risk management system in connection with the financial reporting lies with the Executive Board which in cooperation with the audit committee evaluates the control system of the group annually.</p> <p><u>Financial risks</u></p> <p>Columbus IT's international activities entail that the company's earnings and equity are affected by a number of financial risks and it is the company's policy to identify and cover these risks pursuant to the guidelines set by the Board of Directors and the Executive Board.</p> <p>The finance policy sets up frameworks for the group's currency, investment, financing and credit risks in relation to financial counterparts. The overall goal with risk management is to reduce the sensitivity of earnings to fluctuations in economic trends. The overall framework for the management of the financial and commercial risks is outlined by the Board of Directors annually with the basis in a low risk profile so that currency and interest risks only emerge in commercial conditions.</p> <p>As a result of its operation, its investments and its financing, the group is exposed to changes in currency rates and interest level. The Parent Company controls the financial risks in the group centrally and coordinates the group's liquidity management, including provision of capital and placement of excess liquidity.</p>

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3.	<p><u>Openness regarding risk management</u></p> <p>It is recommended that the company's annual report include information about the company's risk management activities.</p>	X		The most significant business risks are identified and described in Columbus IT's annual report.
<b>VIII Audit</b>				
1.	<p><u>The supervisory board's nomination of auditor candidate</u></p> <p>It is recommended that having consulted the executive board, the supervisory board make a specific and critical assessment of the auditor's independence and competence, etc., to be used in connection with the nomination of a candidate at the general meeting.</p>	X		<p>Columbus IT's external auditor is elected by the general meeting for one year at a time. Prior to the nomination for election at the general meeting, the Board of Directors conducts a critical assessment of the auditor's independency and competence.</p> <p>In 2009 the company decided to appoint an audit committee. The objective of the audit committee is to prepare the Board of Directors' consideration of audit and accounting issues. The audit committee's responsibilities include supporting the Board of Directors in performing its supervisory duties, e.g. monitoring the financial reporting process, internal control and risk management systems, as well as defining the relations to and framework for the external audit, including a specific and critical assessment of the external auditor's independence as well as qualifications and performance.</p>
2.	<p><u>Agreement with the auditor</u></p> <p>It is recommended that the auditor agreement and the auditor's fee be agreed between the company's supervisory board and the auditor.</p>	X		The framework for the auditor's work – including remuneration, audit-related tasks as well as non-audit related tasks – is described in an agreement.
3.	<p><u>Non-audit services</u></p> <p>It is recommended that every year, the supervisory board lay down the overall, general scope of the auditor's provision of non-audit services with a view to ensuring the auditor's independence, etc.</p>	X		On the basis of a recommendation from the audit committee, the Board of Directors adopts an overall, general scope for the provision of non-audit services by the auditor elected by the general meeting with a view to ensuring the auditor's independence.
4.	<p><u>Internal control systems</u></p> <p>It is recommended that at least once a year, the supervisory board review and assess the internal control systems within the company as well as the management's guidelines for and supervision of such systems and that the supervisory board consider the extent to which this function is able to assist the supervisory board in this work.</p>	X		In connection with the audit of financial statements, the Board of Directors – following consideration by the audit committee – reviews and assesses the internal control systems as well as the management's guidelines and monitoring. So far, the Board of Directors has not found an actual internal audit to be necessary but has established an audit committee in 2009.

Corporate Governance recommendations		Complied with	Not complied with	Description/explanation
5.	<p><u>Accounting policies and accounting estimates</u></p> <p>When the supervisory board reviews the annual report (or a draft of it) together with the auditor, it is recommended that particular efforts be made to discuss the accounting policies applied in the most important areas as well as important accounting estimates and that the expediency of the accounting policies applied be assessed.</p>	X		In connection with the audit of financial statements, the Board of Directors – following consideration by the audit committee – reviews and discusses accounting policies and significant accounting estimates.
6.	<p><u>Result of the audit</u></p> <p>It is recommended that the result of the audit be discussed at meetings with the supervisory board for the purpose of reviewing the auditor's observations and opinion, possibly on the basis of the long-form audit report.</p>	X		The board members receive the external auditor's audit protocol regarding the auditor's review of the annual report. The Board of Directors reviews the annual report and the audit protocol at a meeting with the external auditor and the auditor's observations and significant issues that have arisen in connection with the audit are discussed. Moreover, the significant accounting principles and the audit's evaluations are reviewed.
7.	<p><u>Audit committee</u></p> <p>In companies with complex accounting and audit conditions, it is recommended that the supervisory board consider establishing an audit committee to assist the supervisory board in accounting and audit matters.</p>	X		Pursuant to applicable Danish legislation, the Board of Directors has appointed an audit committee, the members of which are found among the board members. The main objective of the audit committee is to assist the Board of Directors in performing the Board of Directors' supervisory duties as well as preparing the Board of Directors' consideration of audit and accounting issues. The audit committee must encourage continued improvement of and compliance with the company's accounting policies, procedures and practice at all levels. Furthermore, the audit committee must ensure open communication between the external auditor, the company's finance function/Executive Board and Board of Directors.