

## **NOTICE OF THE ANNUAL GENERAL MEETING OF AMBU A/S**

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Notice is hereby given of the annual general meeting of Ambu A/S, CVR no. 63 64 49 19, which is held on

**Tuesday, 17 December 2019 at 1 pm**

at Tivoli Hotel & Congress Center, Arni Magnussons Gade 2-4, DK-1577 Copenhagen V.

Agenda:

1. Preparation etc. of annual report, company announcements and documents for internal use by the general meeting in English.
2. The management's report on the company's activities in the past year.
3. Presentation for adoption of the annual report and consolidated financial statements.
4. Presentation for adoption of the remuneration report
5. Proposal of the Board of Directors on the appropriation of profit or covering of loss in accordance with the adopted annual report.
6. Approval of the directors' remuneration for the financial year 2019/20.
7. Election of Chairman of the Board.
8. Election of Vice-chairman of the Board.
9. Election of other members of the Board.
10. Election of auditor.
11. Proposals from the Board of Directors:
  - 11.1 Update of the remuneration policy.
12. Authorisation to the chairman of the meeting.

## **Complete proposals**

### **Re item 1 on the agenda – Preparation etc. of annual report, company announcements and documents for internal use by the general meeting in English.**

The Board of Directors proposes that the company's annual report and company announcements are prepared, and presented and published, respectively, in English, and that documents prepared for internal use by the general meeting in connection with or after the general meeting are prepared in English. The proposal implies that the heading of article 23 of the Articles of Association is amended and that a new second sentence of article 23 is inserted as follows:

*“Language*

*Article 23*

*The corporate language is English. Company announcements, annual reports and documents prepared for internal use by the general meeting in connection with or after the general meeting shall be in English.”*

### **Re item 2 on the agenda – The management's report on the company's activities in the past year.**

### **Re item 3 on the agenda – Presentation for adoption of the annual report and consolidated financial statements.**

The Board of Directors proposes that the presented annual report be adopted.

### **Re item 4 on the agenda – Presentation for adoption of the remuneration report**

The Board of Directors proposes that the presented remuneration report be adopted.

### **Re item 5 on the agenda – Proposal of the Board of Directors on the appropriation of profit or covering of loss in accordance with the adopted annual report**

Ambu A/S has reported a net profit for the year of DKK 317 million.

The Board of Directors proposes that dividends of DKK 0.38 for each share of DKK 0.50 be distributed entailing that dividends in the total amount of DKK 96 million be paid out of the net profit for the year, corresponding to 30 % of the consolidated results for the year, whereas the remaining part of the net profit be carried forward to next year.

### **Re item 6 on the agenda – Approval of the directors' remuneration for the financial year 2019/20**

The Board of Directors proposes that the general meeting resolves to approve and allocate the directors' remuneration for the current financial year (2019/20) in the total amount of DKK 4,300,000 as follows which is equivalent to the directors' current remuneration:

The basic remuneration amounts to DKK 300,000 to ordinary members. The chairman will receive three times the basic remuneration (DKK 900,000) and the vice-chairman will receive twice the basic remuneration (DKK 600,000). In addition, each member of the audit committee and the remuneration and nomination committees will receive a remuneration of DKK 100,000. However, the chairmen of the said committees will receive a remuneration of DKK 150,000.

#### **Re item 7 on the agenda – Election of Chairman of the Board**

The Board of Directors proposes election of Lars Rasmussen as new Chairman of the Board.

Information about Lars Rasmussen and his executive positions can be found in Ambu's company announcement no. 18 2019/20.

#### **Re item 8 on the agenda – Election of Vice-chairman of the Board**

The Board of Directors proposes re-election of the present Vice-chairman of the Board, Mikael Worning.

Information about Mikael Worning and his executive positions can be found on page 36 of the annual report.

#### **Re item 9 on the agenda – Election of other members of the Board**

The Board of Directors proposes re-election of Oliver Johansen, Christian Sagild and Henrik Ehlers Wulff. Furthermore, the Board of Directors proposes that Britt Meelby Jensen is elected as a new member of the Board of Directors.

Information about the candidates who are up for re-election and their executive positions can be found on page 36 of the annual report. Information about Britt Meelby Jensen and her executive positions can be found in Ambu's company announcement no. 18 2019/20.

#### **Re item 10 on the agenda – Election of auditor**

The Board of Directors recommends re-election of Ernst & Young Godkendt Revisionspartnerselskab based on a recommendation from the audit committee. The audit committee's recommendation has not been influenced by third parties and has not been subject to any agreement with a third party restricting the general meeting's election of certain auditors or audit firms.

#### **Re item 11.1 on the agenda – Proposals from the Board of Directors**

##### **Re item 11.1 on the agenda - Update of the remuneration policy**

The Board of Directors proposes to update the remuneration policy in accordance with the draft remuneration policy available at the company's website [www.ambu.com](http://www.ambu.com). The update of the remuneration policy is

prompted by new requirements of the Danish Companies Act, a request for increased flexibility and the introduction of a new long-term incentive program.

### **Re item 12 on the agenda – Authorisation to the Chairman**

The Board of Directors proposes that the chairman of the meeting, with full right of substitution, be authorised to apply for registration of the resolutions passed and to make any such amendments thereto as the Danish Business Authority or other authorities may require or request as a condition for registration or approval, as well as to continuously make and apply for registration of linguistic and other non-substantive adjustments to the company's Articles of Association.

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### **Adoption requirements**

Adoption of the proposals made under items 1 and 3 – 12 are subject to a simple majority of votes, see article 16, first paragraph, of the Articles of Association and s. 105 of the Danish Companies Act.

### **Share capital and voting rights**

On the date of this notice, the nominal share capital of Ambu A/S amounts to DKK 125,904,800 divided into shares of DKK 0.50 each, of which the A share capital amounts to DKK 17,160,000 divided into 34,320,000 A shares of DKK 0.50 each and the nominal B share capital amounts to DKK 108,744,800 divided into 217,489,600 B shares of DKK 0.50 each. Each A share of DKK 0.50 carries 10 votes (343,200,000 votes in total), whereas each B share of DKK 0.50 carries one vote (217,489,600 votes in total).

### **Access to the general meeting**

All shareholders who hold shares in the company as of the date of registration have a right to attend and vote at the general meeting. In order to attend the general meeting, it is a further condition that the shareholder or the proxy, as the case may be, has taken out an admission card for him or herself in due time as described below.

The date of registration is **Tuesday 10 December 2019**.

The shareholding of each individual shareholder on the date of registration is determined on the basis of the number of shares held by that shareholder as registered in the register of shareholders and on any notice of ownership received by the company for the purpose of registration in the register of shareholders, but not yet registered (at the end of the day).

### **Access card**

Shareholders wishing to attend the general meeting must apply for an **access card no later than Friday, 13 December 2019 at 11.59 pm**.

Access cards may be obtained by electronic registration on [www.ambu.com/gf](http://www.ambu.com/gf) under "Investor Relations" or on VP Investor Services A/S's website [www.vp.dk/agm](http://www.vp.dk/agm) (remember to state your VP custody account number or CPR/CVR number) or by contacting VP Investor Services A/S, at tel. +45 43 58 88 91. Access cards may also be obtained by completing the enclosed registration form.

Shareholders using the registration form must return this to VP Investor Services A/S, Weidekampsgade 14, DK-2300 Copenhagen S or via email to [vpinvestor@vp.dk](mailto:vpinvestor@vp.dk) in time for VP Investor Services A/S to be in receipt thereof before expiry of the deadline on **Friday, 13 December 2019 at 11.59 pm**.

This year it will again be possible to receive admission cards by email. If you wish to receive your admission card by email, please state so when sending your request. When you have registered, you will receive an electronic admission card. Please bring the electronic admission card on your smartphone or tablet. You can also bring a printout of the admission card, if preferred.

#### **Attendance with an adviser**

All shareholders may attend the general meeting together with an adviser provided that they have taken out an admission card for themselves and the accompanying adviser no later than **Friday, 13 December 2019 at 11.59 pm**.

#### **Proxy**

Shareholders who are unable to attend themselves may attend by proxy. Any such proxies must have taken out admission cards.

The proxy form is available on Ambu A/S's website [www.ambu.com/gf](http://www.ambu.com/gf) under "Investor Relations". Shareholders may also submit proxies electronically on Ambu A/S's website [www.ambu.com/gf](http://www.ambu.com/gf) under "Investor Relations" or on VP Investor Services A/S's website [www.vp.dk/agm](http://www.vp.dk/agm). Proxy appointments must have been made no later than **Friday, 13 December 2019 at 11.59 pm**. Please note that in order to appoint proxies electronically you need to be already using NEM-ID or a VP ID and a VP code. Proxies may also be appointed by completing the enclosed proxy form.

Shareholders using the proxy form must return this to VP Investor Services A/S, Weidekampsgade 14, DK-2300 Copenhagen S, by letter or via email to [vpinvestor@vp.dk](mailto:vpinvestor@vp.dk) in time for VP Investor Services A/S to be in receipt thereof before expiry of the deadline on **Friday, 13 December 2019 at 11.59 pm**.

#### **Voting by postal vote**

Shareholders may vote by post.

Shareholders may also vote by post electronically on Ambu A/S's website [www.ambu.com/gf](http://www.ambu.com/gf) under "Investor Relations" or on VP Investor Services A/S's website [www.vp.dk/agm](http://www.vp.dk/agm). Postal votes must have been cast no later than **Monday, 16 December 2019 at 10.00 am**. Please note that in order to cast your vote by post electronically you need to be already using NEM-ID or a VP ID and a VP code. The postal vote form is available on Ambu A/S's website [www.ambu.com/gf](http://www.ambu.com/gf) under "Investor Relations".

Shareholders using the postal vote form must return this to VP Investor Services A/S, Weidekampsgade 14, DK-2300 Copenhagen S, by letter, by letter or via email to [vpinvestor@vp.dk](mailto:vpinvestor@vp.dk) in time for VP Investor Services A/S to be in receipt thereof on or before **Monday, 16 December 2019, at 10.00 am**.

You may cast your vote by post or proxy but not by both.

#### **Questions by the shareholders**

Until the date of the general meeting, shareholders may ask questions to the agenda or to documents etc. for use at the general meeting, such questions to be forwarded in writing to Ambu A/S, Baltorpbakken 13, DK-2750 Ballerup or by email to [legal@ambu.com](mailto:legal@ambu.com).

**Additional information on the general meeting**

The following material will be available for inspection on the company's website [www.ambu.com](http://www.ambu.com) no later than Wednesday 13 November 2019:

1. The notice convening the general meeting,
2. The total number of shares and voting rights on the date of the notice, including the total number of shares in each share class,
3. The annual report for 2018/19 with the auditors' report,
4. The remuneration report for 2018/19,
5. Draft remuneration policy,
6. The agenda and the complete proposals and
7. Proxy/postal voting forms for use at the general meeting

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Ballerup, 13 November 2019

The Board of Directors