

Minutes of the annual general meeting of Ambu A/S held on 17 December 2019 at 1:00 pm at Tivoli Hotel & Congress Center, Arni Magnussons Gade 2-4, 1577 København V. 223 persons were attending with an admission card, of whom 181 were voting shareholders and 42 were non-voting guests, journalists etc.

The agenda for the annual general meeting included:

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 board of directors' remuneration for the financial year 2019/20.
7. Election of the chairman of the board of directors.
8. Election of the vice-chairman of the board of directors.
9. Election of the other members of the board of directors.
10. Election of auditor.
11. Proposals from the board of directors:
 - 11.1 Update of remuneration policy.
12. Delegation of authority to the chairman of the meeting.

Jens Bager, chairman of the board of directors, welcomed to the annual general meeting and gave the floor to Niels Kornerup, lawyer, who had been appointed chairman of the meeting by the board of directors in accordance with article 14 of the company's articles of association.

With consent from the general meeting, the chairman of the meeting stated that the general meeting had been legally convened and was legally competent to transact business.

The chairman of the meeting stated that an entry control showed that 62.12 % of the share capital (after reduction for the company's treasury shares) was represented and that 83.21 % of the votes (also after reduction for the company's treasury shares) was represented at the general meeting. The chairman of the meeting further stated that the board of directors had received proxies and postal votes corresponding to 2.86 % of all votes present and 8.65 % of the represented share capital and that the class A shareholders represented 77.25 % of all votes present and 31.24 % of the represented share capital.

The chairman of the meeting stated that under section 101(5) of the Danish Companies Act a complete account of the voting procedure had to be available for each resolution passed, notwithstanding that the voting result might be fairly clear, and thus that such account had to also be available in case of clear and unambiguous voting results. The annual general meeting might deviate from this provision and the chairman of the meeting thus suggested, in order to process the annual general meeting smoothly, to simply conduct a ballot in case of any doubt as to whether a proposal had been passed. The general meeting agreed to deviate from section 101(5) of the Danish Companies Act to the effect that the complete account was not being made.

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

The board of directors proposed that the company's annual report and company announcements were 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 were prepared in English. The proposal implied that the heading of article 23 of the company's articles of association was amended and that a new second sentence of article 23 was 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."

The chairman of the meeting opened the debate and gave the floor to Steen Bech Andersen of the Danish Shareholders' Association. Steen Bech Andersen expressed that as a matter of principle, the Danish Shareholders' Association found that a company listed in Denmark offering shares to Danish investors should not communicate in English and that investors were not provided with information of the desired quality due to the fact that some Danish publicly listed companies were not communicating satisfactorily in English. Furthermore, Steen Bech Andersen mentioned that costs relating to preparing the annual report etc. in both Danish and English were limited, and in any event, cutting down on these costs were not considered expedient. Also, Steen Bech Andersen stressed that Ambu had a duty to maintain external communication in Danish in that Ambu had the largest share of retail investors among its shareholders relative to its market value compared to other large Danish companies. On that basis Steen Bech Andersen requested that the board of directors withdrew the proposal under item 1 and asked the following questions:

1. Which considerations did the board of directors have before submitting the proposal?
2. To what extent had minor retail investor been considered as part of the board of directors' deliberations on proposing item 1?

3. How would the board of directors ensure proper communication with minor retail investors going forward?

The chairman of the meeting gave the floor to Jens Bager who answered the questions from Steen Bech Andersen:

Re 1) Jens Bager explained that the board of directors did carefully consider the proposal as the board of directors was aware that some Danish shareholders request information in Danish, however, that Ambu was an international company employing a broad range of nationalities – both at the headquarters in Ballerup as well as at many other places around the world. This was particularly exemplified by the fact that Ambu's new CEO was English-speaking. That meant that the common language within Ambu was English just as Ambu communicated in English with the majority of its shareholders. Jens Bager thus emphasized that making English Ambu's official language of communication was a natural progression in the rapid internationalization of Ambu.

Re 2/3) Jens Bager mentioned that the general meetings of Ambu would also in the future be held in Danish. Jens Bager then stressed that, going forward, Ambu would prepare written material in Danish in respect to financial reporting and the annual general meeting which enabled Ambu to satisfactorily communicate with its Danish retail investors.

The chairman of the meeting then gave the floor to the next speaker, Bjørn Hansen, who mentioned that the EU Commission was distinctly standing out on translation services and that Ambu's payout ratio could be better.

As no one else wished to take the floor the chairman closed the debate.

With consent from the general meeting the chairman of the meeting stated that the proposal was adopted.

Items 2-5 on the agenda were considered collectively.

Re 2-5:

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.

The chairman of the board of directors, Jens Bager, presented the board of directors' report for the company's activities in the past year and the remuneration report for the financial year 2018/19.

Juan Jose Gonzalez, CEO, presented the annual report and consolidated financial statements for the financial year 2018/19 and reported on the past year as well as Ambu's strategy going forward.

The chairman of the meeting thanked the management for its report and presentation of the annual report and the remuneration report. The chairman of the meeting stated that the annual report had been signed by the board of directors, the executive board and the company's auditor, and that it had been provided with an unqualified audit report, see pp 91-94 of the annual report.

The chairman of the meeting then presented the profit available for distribution which implied that the net profit for the year amounted to DKK 337 million of which the board of directors proposed to distribute dividends in the amount of DKK 96 million (corresponding to 30% of group net results), corresponding to dividends of DKK 0.38 per share of DKK 0.50. The remaining profit was proposed to be carried forward.

The chairman of the meeting opened the debate and gave the floor to the first speaker, Claus Berner Møller of ATP.

Claus Berner Møller stated that it had been an eventful year in Ambu which in the short term was characterized by increased competition, downward financial adjustment and management changes, whereas the long term perspective reflected strategic challenges within the market for single-use endoscopes which triggered big decisions in Ambu in order to maintain Ambu's market position. Claus Berner Møller stated that he was pleased that Ambu strived to adopt UN's Global Compact principles and aimed at increasing its performance with respect to sustainable development and recycling. Claus Berner Møller mentioned that ATP was pleased with Ambu's updated remuneration policy and that ATP voted in favour of the remuneration policy. Claus Berner Møller had the following question in respect of the remuneration policy:

What was the scope and duration of the compensation payable by Ambu to members of the executive board relating to increases of income taxation on investment return and other taxes prompted by relocation to Denmark?

The chairman of the meeting gave the floor to Jens Bager, who answered that said compensation for the financial year 2018/19 was capped at an annual amount of USD 125,000 for members of the executive board who had relocated to Denmark and that any future amounts in this respect would be appropriately reflected in Ambu's reporting on remuneration going forward.

The chairman of the meeting then gave the floor to Steen Bech Andersen of the Danish Shareholders' Association. Steen Bech Andersen praised the management for its strategic decisions but stated that the Danish Shareholders' Association was also aware of the inherent risks related to such expansion. Steen Bech Andersen then asked the following questions:

- 1) In light of the trade war between China and the United States, what was the management's risk assessment of potential consequences of the trade war, and would it be manageable to relocate production from China to the United States?

- 2) Should Ambu have obtained information relating to the former CEO's sale of shares in Ambu following his termination of employment before the former CEO left the company?
- 3) What had Ambu done to mitigate the risk of cyberattacks and did Ambu have adequate insurance coverage in case of a cyberattack?

The chairman of the meeting gave the floor to Jens Bager who answered the second question as follows:

Re 2) Jens Bager stated that Ambu was subject to market abuse regulations and thus responsible for providing relevant information to the market in due course. Ambu maintained procedures applicable to employees who wished to purchase and sell shares in Ambu but could not oversee or control purchase and sale of Ambu shares in terms of individuals not employed at Ambu.

The chairman of the meeting then gave the floor to CEO Juan Jose Gonzales who answered the remaining questions as follows:

Re 1) So far, Ambu had not been affected by the trade war between the USA and China, however, Ambu were closely observing risks related to the trade war and similar risks and that Ambu were addressing such risks when setting up production around the world.

Re 3) The CEO stated that Ambu took cyber security very seriously and that Ambu continuously strived to optimize IT-security in order to protect the company particularly Ambu's intellectual property and manufacturing.

The chairman of the meeting then gave the floor to the next speaker, Bjørn Hansen.

Bjørn Hansen made some general comments on the number of shares held by the CEO and the board of directors as well as applying warrants as a remuneration component. Bjørn Hansen had also a question relating to Jens Bager's sale of Ambu shares in 2018.

The chairman of the meeting thanked Bjørn Hansen for his comments and referred, on behalf of the board of directors, to the webcast of Ambu's annual general meeting in 2018 at which Jens Bager's share transactions were thoroughly disclosed. The chairman of the meeting stated that all information relating to remuneration was comprised by the remuneration report of 2018/19.

The chairman of the meeting then gave the floor to Peder Nørgaard. Peder Nørgaard stated that he had concerns in terms of the financial position of Ambu and asked on what basis the management fixed its guidance on future growth.

The chairman of the meeting then gave the floor to CEO Juan Jose Gonzalez who stated that all guidance on growth was subject to uncertainties, and thus Ambu had set its guidance on growth for the financial year 2019/20 at a range of 16–22 %. The executive board of Ambu was confident in delivering on that guidance, particularly because of Ambu's expected growth within its core business, certain business areas which historically had shown good track records and also because of, among other things, Ambu's investments in its commercial infrastructure.

The chairman of the meeting then gave the floor to Ove Egholm Jensen, who asked if it was possible to introduce a provision in the executive board's services contracts stipulating that executive board members' sale of Ambu shares after termination of employment could only be executed in Ambu's internal trading windows?

The chairman of the meeting thanked on behalf of the board of directors Ove Egholm Jensen for the comment and stated that the proposition had been noted by the board of directors.

Re 6 Approval of the board of director's remuneration for the financial year 2019/20

The chairman of the meeting stated, as mentioned in the report of the chairman of the board, that the general meeting was requested to approve the board of directors' remuneration for the financial year 2019/20. The chairman of the meeting stated that the proposed fee was unchanged compared to the financial year 2018/19 and that the specific fees were proposed as follows:

- A basic fee of DKK 300,000 for ordinary members of the board of directors.
- The chairman's fee was three times the basic fee, i.e. DKK 900,000.
- The vice-chairman's fee was twice the basic fee, i.e. DKK 600,000.
- Moreover, the fee to each member of the audit committee, the remuneration committee and the nomination committee was DKK 100,000. The fee to the chairmen of the respective committees was DKK 150,000.

As no one wished to speak, the chairman of the meeting stated, with the consent of the general meeting, that the remuneration for the board of directors for the current financial year was adopted.

Re 7 Election of the chairman of the board of directors

The chairman of the meeting stated that Jens Bager would not stand for re-election and gave the floor to Bjørn Ragle on behalf of the class A shareholders.

Bjørn Ragle thanked Jens Bager for his 9-year tenure on the board of directors and for his contribution to Ambu.

The chairman of the meeting stated that board of directors proposed to elect Lars Rasmussen as new chairman of the board of directors.

The chairman of the meeting gave the floor to Simon Hoffmann on behalf of the class A shareholders.

Simon Hoffmann welcomed Lars Rasmussen and expressed his excitement relating to Lars Rasmussen's tenure as chairman of the board of directors and welcomed Britt Meelby Jensen as a new board member. Simon Hoffmann stressed that the class A shareholders did not see any issues in relation to potential overboarding of Lars Rasmussen and that there, in the view of the class A shareholders, was no conflict of interests regarding Coloplast A/S prompted by the election of Lars Rasmussen as chairman of the board of directors and the fact that Lars Rasmussen is also chairman of the board of directors of Coloplast A/S. Simon Hoffmann also expressed that the Hesse family, i.e. the class A shareholders, had guarded Ambu's interests since Ambu was founded in 1937 and that the Hesse family would continue its long-term ownership of Ambu. In conclusion, Simon Hoffmann stated that the class A shareholders believed in a positive development of Ambu and that the class A shareholders would be a part of this development.

The chairman of the meeting then gave the floor to Lars Rasmussen.

Lars Rasmussen expressed that he was looking forward to working with the board of directors, the executive board and the employees of Ambu.

The chairman of the meeting referred to Ambu's company announcement no. 2 2019/20 for information on the management level posts held by Lars Rasmussen.

As there were no other candidates for the position as chairman of the board of directors, Lars Rasmussen was elected for a one-year period.

Re 8 Election of vice-chairman of the board of directors

The board of directors proposed the re-election of the current vice-chairman of the board of directors Mikael Worning.

The chairman of the meeting referred to page 36 of the annual report for information about the management level posts held by Mikael Worning.

The chairman of the meeting stated that there were no other candidates for the position as vice-chairman of the board of directors, and thus Mikael Worning was elected for a one-year period.

Ad 9 Election of the other members to the board of directors

The board of directors proposed to re-elect the following members of the board of directors:

- Oliver Johansen
- Christian Sagild
- Henrik Ehlers Wulff

The chairman of the meeting referred to page 36 of the annual report for information on the management level posts held by Oliver Johansen, Christian Sagild and Henrik Ehlers Wulff.

Additionally, the board of directors proposed to elect Britt Meelby Jensen as new member of the board of directors.

The chairman of the meeting referred to Ambu's company announcement no. 2 2019/20 for information about Britt Meelby Jensen and her management level posts and added that Britt Meelby Jensen also held management level posts in Meelby Invest ApS and Hempel Invest A/S.

The chairman of the meeting stated that there were no other candidates for the position as member of the board of directors, and thus that Oliver Johansen, Christian Sagild, Henrik Ehlers Wulff and Britt Meelby Jensen were all elected for a one-year period.

Re 10 Election of auditors

The board of directors proposed the re-election of Ernst & Young Godkendt Revisionspartnerselskab.

The chairman of the meeting noted that the proposal to re-elect Ernst & Young Godkendt Revisionspartnerselskab as auditors of the company was in accordance with the recommendation of the audit committee, which was not influenced by any third parties and which had not been subject to any agreement with a third party limiting the general meeting's election of auditors.

The chairman of the meeting stated that there were no other proposals for auditors, after which Ernst & Young Godkendt Revisionspartnerselskab were elected as auditor of the company.

Re 11 Proposals form the board of directors

11.1: Update of remuneration policy

The board of directors proposed to update the company's remuneration policy in accordance with the draft remuneration policy which had been available at the company's website www.ambu.com. The update of the remuneration policy was prompted by new requirements of the Danish Companies Act, a request for increased flexibility and the introduction of a new long-term incentive program.

With consent from the general meeting the chairman of the meeting stated that the proposal was adopted.

Re 12 Authorisation to the chairman

The board of directors proposed that the general meeting authorised the chairman of the meeting with full power of substitution to apply for registration of the resolutions passed and to make any such amendments thereto as may be required or requested by the Danish Business Authority or any other public authority as a condition for such registration or approval, and to regularly make and apply for registration of clarifications of the wording and other clarifications without substantive effect to the company's articles of association.

With consent from the general meeting the chairman of the meeting stated that the proposal was adopted.

Any other business

The chairman of the meeting gave the floor to Bjørn Hansen who made comments related to the distribution of dividends and stated that he preferred that Ambu discontinued dividend distribution so that the funds could be used for other means.

There being no further items on the agenda, the chairman of the meeting thanked the shareholders for a good and orderly general meeting and resigned his duties as chairman of the meeting.

Jens Bager thanked the class A shareholders, the board of directors and the employees of Ambu A/S for their cooperation during his tenure as member and chairman of the board of directors and declared the annual general meeting closed.



Niels Kornerup
Chairman of the meeting