

Minutes of the annual general meeting of Ambu A/S held on 14 December 2022 at 1:00 pm (CET) at the company's address at Baltorpbakken 13, 2750 Ballerup.

The agenda for the general meeting included:

1. The management's report on the company's activities in the past year
2. Presentation for adoption of the annual report and consolidated financial statements
3. Presentation for adoption of the remuneration report
4. Proposal of the board of directors on the appropriation of profit in accordance with the adopted annual report
5. Approval of the board of directors' remuneration for the financial year 2022/23
6. Election of chairman of the board of directors
7. Election of vice-chairman of the board of directors
8. Election of other members of the board of directors
9. Election of auditor
10. Proposal from the board of directors:
 - 10.1 Authorisation to the Board of Directors to acquire treasury shares
11. Authorisation to the chairman of the meeting

Jørgen Jensen, 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.

The chairman of the meeting informed that shareholders following the annual general meeting through webcast accessible at the Investor Portal had the opportunity to submit questions and comments during the annual general meeting.

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 72 % of the share capital (after reduction for the company's treasury shares) was represented and that 88 % 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 18 % of all votes present and 69 % 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 must be available for each resolution passed, notwithstanding that the voting result may be fairly clear, and thus that such account must also be available in case of clear and unambiguous voting results. The annual general meeting may 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 only 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.

Items 1-4 on the agenda were considered collectively.

Re 1-4:

1. **The management's report on the company's activities in the past year.**
2. **Presentation for adoption of the annual report and consolidated financial statements.**
3. **Presentation for adoption of the remuneration report.**
4. **Proposal of the board of directors on the appropriation of profit in accordance with the adopted annual report.**

The chairman of the board of directors, Jørgen Jensen, presented the board of directors' report for the company's activities in the past year and the remuneration report for the financial year 2021/22.

Britt Meelby Jensen, CEO, presented the annual report and the consolidated financial statements for the financial year 2021/22 and reported on the past year as well as on Ambu's outlook.

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 123-127 of the annual report.

The chairman of the meeting then presented the profit available for distribution which implied that the group net profit for the year amounted to DKK 93 million. The board of directors proposed that all profits were carried forward.

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

Claus Berner Møller expressed his dissatisfaction with the company's financial results but noted that financial guidance for the coming financial year ought to be sufficiently conservative to restore shareholder confidence and trust in the company. Claus Berner Møller stressed that two-digit revenue growth would have to be delivered in the near term to profit from recent years' high research and development costs and noted that the company should take advantage of the expansion of its production systems.

Claus Berner Møller said that he expected the company to meet its growth potential.

Claus Berner Møller drew attention to one of the company's challenges in recent years; its ability to evaluate the commercial value of its pipeline products. Consequently, Claus Berner Møller asked:

- 1) What the new management would do to ensure that new product launches become successful?
- 2) Whether increased testing, studies or test marketing of pipeline products were contemplated?

Claus Berner Møller finished by expressing his hopes and confidence that the company would unlock its growth potential and by wishing the company's management and employees good luck with their efforts in the coming financial year.

The chairman of the meeting gave the floor to Britt Meelby Jensen, who answered the questions from Claus Berner Møller.

Re. 1) Britt Meelby Jensen agreed that certain product launches into new markets had not been satisfactory, which the new management had noted and drawn lessons from. Above all, the new management concluded that customer centricity should be at the forefront of Ambu's new strategy, meaning a deeper understanding of customers' different needs rather than a focus of the scale of new markets. Britt Meelby Jensen stated that new market entries involved higher risks per se, but the company would make use of more product testing in the future to mitigate such risks. Furthermore, future market entries would be gradually rolled out rather than launched across multiple markets simultaneously, the latter approach having drawn heavily on Ambu's resources in the past. Britt Meelby Jensen exemplified a gradual rollout with Ambu's launch of its bronchoscope and noted that gradual launches allowed the company to better obtain and implement customer feedback in the different stages of a product launch.

Re. 2) Britt Meelby Jensen noted that product development by and for clinical personnel were deeply embedded in Ambu's research and development culture, which Britt Meelby Jensen believed was an essential component of developing relevant products for Ambu's customers going forward.

The chairman of the meeting then gave the floor to Mikael Bak of the Danish Shareholders' Association.

Mikael Bak thanked the management for its report and expressed his satisfaction with the partially electronic format of the annual general meeting, enabling shareholders to livestream the general meeting by webcast. Mikael Bak then drew attention to the negative development in the share price and its impact on the shareholders and noted that, while nothing indicated that the management had not done its best to meet expectations, continued negative revisions to the financial guidance in recent years worried the Danish Shareholders' Association. Mikael Bak stressed that confidence in the financial guidance projections were essential for shareholder trust. Mikael Bak then asked:

- 1) What had management done to increase reliance on Ambu's future financial guidance?

- 2) Were the strategic restructurings of Ambu completed?
- 3) Was the current shareholder structure suitable for maximizing shareholder value, or had the management considered alternative structures, including strategic partnerships, mergers or similar?

Mikael Bak finished by wishing the management good luck with the financial year to come.

The chairman of the meeting gave the floor to Jørgen Jensen, who began by answering the first and third question.

Re. 1) Jørgen Jensen replied that the board of directors had full confidence in Ambu's growth potential and its new strategy. The new management had renewed and improved Ambu's ability to execute on its strategy.

Re. 3) Jørgen Jensen stated that Ambu's current shareholder structure had historically enabled Ambu's expansion and Jørgen Jensen was convinced that it would continue to do so.

Jørgen Jensen then gave the floor to Britt Meelby Jensen who began by commenting on the first question before answering the second question as follows:

Re. 1) Britt Meelby Jensen explained that initiatives to decrease future negative revisions of the company's financial guidance had been launched.

Re. 2) Britt Meelby Jensen noted that the restructuring process was continued and drew attention to current market conditions characterised by high levels of uncertainty. Britt Meelby Jensen expected the high levels of uncertainty to continue in the coming years, which posed challenges to Ambu, but she was confident that Ambu's new strategy was suited to years of uncertainty. Britt Meelby Jensen added that she believed a company's ability to navigate in such uncertain environments were contingent on its management's ability to execute, and that Ambu's current management was keenly aware of this. Britt Meelby Jensen stated that the strategic restructurings were progressing and that cost cutting initiatives were expected to improve Ambu's operations while allowing Ambu to invest in development of new products and commercial capabilities. Finally, Britt Meelby Jensen noted that the transformation would continue in the coming years and that while management prioritised growth, profitability comparable to Ambu's industry peers remained an important goal.

The chairman of the meeting then gave the floor to Kjeld Beyer.

Kjeld Beyer expressed his dissatisfaction with the level of service provided by Ambu's investor relations. Kjeld Beyer noted that, previously, shareholders could phone investor relations to ask questions. Kjeld

Beyer requested increased service levels by investor relations which should be comparable to the service level provided to Ambu's customers. Kjeld Beyer voiced his concerns over remarks made by the Danish Shareholders' Association earlier on the potential for strategic partnerships with foreign investors. Finally, Kjeld Beyer urged the company to increase its use of Danish in its communication with shareholders.

The chairman of the meeting then gave the floor to Jørgen Jensen.

Jørgen Jensen thanked Kjeld Beyer for his comments and emphasised the importance of providing a high level of service to the shareholders, which he was sorry to hear had not been Kjeld Beyer's experience.

As no other shareholder wished to take the floor, the chairman of the meeting stated, with the consent of the general meeting, that items 1-4 were adopted.

Re. 5 Approval of the board of directors' remuneration for the financial year 2022/23.

The board of directors proposed that the board of directors' remuneration for the financial year 2022/23 remained unchanged from the previous year as stipulated below:

- Ordinary members of the board of directors received basic remuneration amounting to DKK 350,000
- The chairman received three times the basic remuneration (DKK 1,050,000)
- The vice-chairman received twice the basic remuneration (DKK 700,000)
- In addition, each member of a board committee received remuneration of DKK 117,000 per committee seat, however, the chairman of a board committee received remuneration of DKK 175,000 per chairmanship

As no one wished to take the floor, 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. 6 Election of chairman of the board of directors.

The board of directors proposed to re-elect Jørgen Jensen as chairman of the board of directors. The chairman of the meeting referred to annex 1 to the notice convening the annual general meeting for information on the management level posts held by Jørgen Jensen, cf. s. 120 of the Danish Companies Act.

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

Re. 7 Election of vice-chairman of the board of directors.

The board of directors proposed to re-elect Christian Sagild as vice-chairman of the board of directors. The chairman of the meeting referred to annex 1 to the notice convening the annual general meeting for information on the management level posts held by Christian Sagild, cf. s. 120 of the Danish Companies Act.

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 that Christian Sagild was re-elected for a one-year period.

Re. 8 Election of other members of the board of directors.

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

- Henrik Ehlers Wulff
- Michael del Prado
- Susanne Larsson

Furthermore, the board of directors proposed to elect the following new members of the board of directors:

- Shacey Petrovic
- Simon Hesse Hoffmann

The chairman of the meeting referred to annex 1 to the notice convening the annual general meeting for information about the candidates, cf. s. 120 of the Danish Companies Act.

A video presentation was played for the annual general meeting in which Shacey Petrovic, who could not attend physically, presented herself and her relevant capabilities to the general meeting. The chairman of the meeting then gave the floor to Simon Hesse Hoffman who introduced himself and presented his managerial experience to the general meeting.

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 Henrik Ehlers Wulff, Michael del Prado and Susanne Larsson

were re-elected for a one-year period and that Shacey Petrovic and Simon Hesse Hoffmann were elected for a one-year period.

Re 9 Election of auditor

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

The chairman of the meeting noted that the proposal to re-elect Ernst & Young Godkendt Revisionspartnerselskab as auditor 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 auditor.

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

Re 10 Proposal from the board of directors

10.1: Authorisation to the board of directors to acquire treasury shares

The board of directors proposed that the general meeting authorised the board of directors in the period up to and including 13 December 2027 and in one or more stages to acquire treasury shares for a nominal value of up to DKK 12,885,821, corresponding to 10 % of the company's share capital, provided that the purchase price did not deviate by more than 10 % from the most recently quoted market price for the company's B-shares at the time of the acquisition.

The chairman of the meeting opened the debate and gave the floor to Anders Nørskov. Anders Nørskov asked what the benefits were to acquiring treasury shares when Britt Meelby Jensen had previously expressed an ambition to decrease Ambu's level of debt in her presentation of the annual report.

The chairman of the meeting then gave the floor to Britt Meelby Jensen who replied that while management did not have any specific plans to use the proposed authorisation in the near term, an authorisation was useful, should the capital structure of the company change in the future. Britt Meelby Jensen repeated her ambition to decrease Ambu's level of debt and emphasised that management was committed to such decrease.

As no other shareholder wished to take the floor, the chairman of the meeting stated, with the consent of the general meeting, that the proposal was adopted.

Re 11 Authorisation to the chairman of the meeting

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.

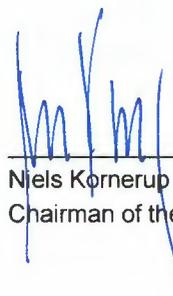
With consent from the general meeting, the chairman of the meeting stated that the proposal was adopted.

Any other business

Nobody wished to take the floor.

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

Jørgen Jensen thanked Ambu's employees for their efforts, as well as Britt Meelby Jensen, the board of directors and the remaining management for their cooperation. Jørgen Jensen looked forward to the year ahead where the new strategy would come to fruition. Jørgen Jensen thanked the shareholders for their participation at the annual general meeting and, finally, Jørgen Jensen thanked the chairman of the meeting for conducting an orderly annual general meeting and declared the annual general meeting closed.



Niels Kørnerup
Chairman of the meeting