

## **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

**Wednesday, 17 December 2014 at 4 pm**

at IDA Mødecenter, Kalvebod Brygge 31-33, DK-1780 Copenhagen V.

Agenda:

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. Proposal of the board of directors on the appropriation of profit or covering of loss in accordance with the adopted annual report.
4. Approval of the directors' remuneration for the financial year 2014/15.
5. Election of members to the board of directors.
6. Appointment of auditors.
7. Proposals from the board of directors:
  - 7.1 Change of the denomination of the company's shares to the effect that each share of nominally DKK 10 is divided into four shares of nominally DKK 2.50 each as well as the resulting amendments of the articles of association
  - 7.2 Updating of the overall guidelines for incentive programmes for the board of directors and executive board
  - 7.3 Authorisation to the board of directors to acquire treasury shares

## **Complete proposals**

### **Re item 2 of 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 3 of 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 151 million.

The board of directors proposes that dividends in the total amount of DKK 45 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.

The board of directors thus proposes that dividends in the amount of DKK 3.75 for each share of DKK 10.00 be distributed.

### **Re item 4 of the agenda – Approval of the directors' remuneration for the financial year 2014/15**

The board of directors proposes that the general meeting resolves to approve the directors' remuneration for the current financial year (2014/15) in the total amount of DKK 3,250,000 as follows:

The basic remuneration amounts to DKK 225,000 to ordinary members. The chairman will receive three times the basic remuneration (DKK 675,000) and the vice-chairman will receive twice the basic remuneration (DKK 450,000). In addition, each member of the audit committee and the remuneration and nomination committees will receive a remuneration of DKK 75,000. The chairmen of the said committees will receive a remuneration of DKK 125,000.

### **Re item 5 of the agenda – Election of members to the board of directors**

The board of directors proposes re-election of all existing members of the board of directors, Jens Bager, Mikael Worning, Jesper Funding Andersen, Allan Søgård Larsen, Christian Sagild and John Stær.

Information on the candidates seeking re-election and their management posts appears from p. 19 of the annual report.

### **Re item 6 of the agenda – Appointment of auditors**

The board of directors proposes that PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab be reappointed.

### **Re item 7.1 of the agenda – Change of the denomination of the company's shares**

The board of directors proposes that the denomination of the company's shares be changed to the effect that each share of nominally DKK 10 is divided into four shares of nominally DKK 2.50 each. The 1:4 share split is motivated by a wish to increase share liquidity and to prepare the ground for a more precise valuation.

The proposal will result in an amendment of article 4 of the articles of association which will read as follows:

*" The Company's share capital is DKK 119,720,800, say [one hundred and nineteen million seven hundred and twenty thousand eight hundred] 00/100 (47,888,320 shares), divided into shares of DKK 2.50 each or multiples thereof"*

The proposal will result in an amendment of article 6, first paragraph, of the articles of association which will read as follows:

*"Of the Company's share capital, DKK 17,160,000 are Class A shares (6,864,000 shares) and DKK 102,560,800 are Class B shares (41,024,320 shares). Each Class A share of DKK 2.50 carries ten votes, and each Class B share of DKK 2.50 carries one vote at general meetings."*

Moreover, the proposal will result in an amendment of article 15 of the articles of association which will read as follows:

*"At general meetings, each Class A share of DKK 2.50 carries ten votes, and each Class B share of DKK 2.50 carries one vote"*

In addition, the proposal will result in consequential changes to the articles of association in accordance with the draft articles of association appended hereto as appendix 1.

#### **Re item 7.2 of the agenda – Updating of the overall guidelines for an incentive programme for the board of directors and executive board**

The board of directors proposes that the overall guidelines for an incentive programme for the board of directors and executive board be updated in accordance with the draft overall guidelines for an incentive programme for the board of directors and executive board appended hereto as appendix 2.

"Resolutions by the Board of Directors shall be passed by a simple majority of votes. In case of equality of votes, the chairman, or in his absence the vice-chairman, shall have a casting vote".

#### **Re item 7.3 of the agenda – Authorisation to the board of directors to acquire treasury shares**

The board of directors proposes that it be authorised by the general meeting in accordance with s. 198 of the Danish Companies Act in the period until 11 December 2018 and in one or more stages to acquire treasury shares for a nominal value of up to 10% of the company's share capital and at a price which does not deviate by more than 10% from the most recently quoted market price for the company's B shares.

#### **Adoption requirements**

Adoption of the proposals made in items 2, 3, 4, 5, 6, 7.2 and 7.3 is 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.

Adoption of the proposals made in items 7.1 is subject to at least two-thirds of the votes cast as well as of the voting share capital represented at the general meeting voting in favour of the proposals, see article 16, first paragraph, of the articles of association and s. 106 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 119,720,800 divided into shares of DKK 10 each, of which the A share capital amounts to DKK 17,160,000 divided into 1,716,000 A shares of DKK 10 each and the nominal B share capital amounts to DKK 102,560,800 divided into 10.256.080 B shares of DKK 10 each. Each A share of DKK 10 carries 10 votes (17,160,000 votes in total), whereas each B share of DKK 10 carries one vote (10.256.080 votes in total).

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

All shareholders who hold shares in the company as at 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 **Wednesday, 10 December 2014**.

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, 12 December 2014 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/gf](http://www.vp.dk/gf) (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, Weidekampsvej 14, P.O. Box 4040, DK-2300 Copenhagen S, by telefax number +45 43588867 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, 12 December 2014 at 11.59 pm**.

### **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, 12 December 2014 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/gf](http://www.vp.dk/gf). Proxy appointments must have been made no later than **Friday, 12 December 2014 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, P.O. Box 4040, DK-2300 Copenhagen S, by telefax number +45 43588867 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, 12 December 2014 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/gf](http://www.vp.dk/gf). Postal votes must have been cast no later than **Friday, 12 December 2014 at 11.59 pm**. 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, P.O. Box 4040, DK-2300 Copenhagen S, by telefax number +45 43588867 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 **Friday, 12 December 2014, at 11.59 pm**.

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 [hk@ambu.com](mailto:hk@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 Tuesday, 25 November 2014:

1. The notice convening the general meeting
2. The total number of shares and voting rights on the date of the notice
3. The annual report for 2013/14 with the auditors' report
4. The agenda and the complete proposals and
5. Proxy/postal voting forms for use at the general meeting

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Ballerup, 25 November 2014

Board of Directors