

NOTICE OF THE ANNUAL GENERAL MEETING OF AMBU A/S

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

Wednesday, 13 December 2023 at 1:00 pm (CET)

at the company's address at Baltorpbakken 13, 2750 Ballerup.

Ambu A/S offers the possibility of viewing the Annual General Meeting via live webcast on Ambu's website. Please refer to the notice for further information. The notice for the Annual General Meeting, including Appendix: Candidates for the Board of Directors, is enclosed.

BOARD OF DIRECTORS

All Board members elected by the Annual General Meeting are up for election.

The Board of Directors proposes re-election of Jørgen Jensen as Chair of the Board and election of Shacey Petrovic as Vice Chair.

The Board of Directors proposes that Christian Sagild, Michael del Prado, Susanne Larsson and Simon Hesse Hoffmann are all re-elected.

Henrik Ehlers Wulff has decided not to run for re-election.

This notice is available in a Danish and an English-language version. In the event of discrepancies, the English version shall prevail.



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ABOUT AMBU

Since 1937, Ambu has been rethinking solutions, together with healthcare professionals, to save lives and improve patient care. Today, millions of patients and healthcare professionals worldwide depend on the efficiency, safety and performance of our single-use endoscopy, anaesthesia and patient monitoring solutions. Headquartered near Copenhagen in Denmark, Ambu employs around 4,400 people in Europe, North America, Latin America and Asia Pacific. For more information, please visit [Ambu.com](https://www.Ambu.com).



**ANNUAL GENERAL
MEETING 2023**

THE BOARD OF DIRECTORS OF AMBU A/S INVITES THE SHAREHOLDERS TO THE COMPANY'S ANNUAL GENERAL MEETING 2023

The annual general meeting of Ambu A/S, CVR no. 63 64 49 19 will be held on

Wednesday, 13 December 2023 at 1:00 pm (CET)

at the company's address at Baltorpbakken 13, 2750 Ballerup.

AGENDA

1. Management's review of the company's activities in the past year
2. Presentation of the Annual Report and the consolidated financial statements for adoption
3. Presentation for adoption of the Remuneration Report
4. Proposal by 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 2023/24
6. Election of Chair of the Board of Directors
7. Election of Vice Chair of the Board of Directors
8. Election of other members of the Board of Directors
9. Election of auditor
10. Proposals from the Board of Directors:
 - 10.1 Renewal of the Board of Directors' authorisation to increase the B share capital (article 9e of the Articles of Association)
 - 10.2 Indemnification scheme
 - (a) Adoption of indemnification scheme
 - (b) Amendment of the Articles of Association (indemnification scheme)
 - (c) Update of the remuneration policy (indemnification scheme)
11. Authorisation to the Chair of the meeting

COMPLETE PROPOSALS

Re item 1 on the agenda - Management's review of the company's activities in the past year

Re item 2 on the agenda - Presentation of the Annual Report and the consolidated financial statements for adoption

The Board of Directors proposes that the presented Annual Report be adopted.

Re item 3 on the agenda - Presentation for adoption of the Remuneration Report

The Board of Directors proposes that the presented Remuneration Report be adopted.

Re item 4 on the agenda - Proposal by the Board of Directors on the appropriation of profit in accordance with the adopted Annual Report

The Ambu Group has reported a net profit for the year of DKK 168 million.

Given the size of the net profit, the Board of Directors proposes that no dividend to be paid out and thus that the profit for the financial year 2022/23 is to be carried forward.

Re item 5 on the agenda - Approval of the Board of Directors' remuneration for the financial year 2023/24

The Board of Directors proposes that the Board of Directors' remuneration for the current financial year (2023/24) remains unchanged, compared to the previous financial year, and be stipulated as follows:

- Ordinary members of the Board of Directors receive basic remuneration amounting to DKK 350,000.
- The Chair of the Board of Directors receives three times the basic remuneration (DKK 1,050,000).
- The Vice Chair of the Board of Directors receives twice the basic remuneration (DKK 700,000).
- In addition, each member of a Board committee receives remuneration of DKK 117,000 per committee seat, however, the Chair of a Board committee receives a remuneration of DKK 175,000 per chairmanship.

The Board committees are an Audit Committee, a Remuneration Committee, a Nomination Committee and an Innovation Committee.

Re item 6 on the agenda - Election of Chair of the Board of Directors

The Board of Directors proposes re-election of Jørgen Jensen as Chair of the Board of Directors.

Re item 7 on the agenda - Election of Vice Chair of the Board of Directors

The Board of Directors proposes election of Shacey Petrovic as new Vice Chair of the Board of Directors.

Re item 8 on the agenda - Election of other members of the Board of Directors

The Board of Directors proposes that Christian Sagild, Michael del Prado, Susanne Larsson and Simon Hesse Hoffmann are all re-elected.

Henrik Ehlers Wulff has decided not to run for re-election.

Please see the **Appendix** for a description of the qualifications, executive and non-executive functions, etc., held in other companies by the nominated candidates.

Re item 9 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 10 on the agenda - Proposals from the Board of Directors**Re item 10.1 on the agenda - Renewal of the Board of Directors' authorisation to increase the B share capital (article 9e of the Articles of Association)**

With reference to the directed issue of new B shares completed on 24 March 2023, the existing authorisation to increase the B share capital, set out in article 9e of the Articles of Association, has partly been exercised. Accordingly, the Board of Directors proposes that the general meeting renews the existing authorisations to increase the B share capital with and without pre-emption rights until 12 December 2028, entailing that article 9e of the Articles of Association is amended as follows:

"Until and including 12 December 2028, the Board of Directors shall be authorised to increase the Company's share capital in one or more issues by up to a total nominal amount of DKK 13,464,719 Class B shares. Capital increases must be paid up in full in cash and with pre-emption rights for the Company's existing holders of Class A and Class B shares at a price determined by the board of directors.

Until and including 12 December 2028, the Board of Directors shall be authorised to increase the Company's share capital in one or more issues by up to a total nominal amount of DKK 13,464,719 Class B shares. Capital increases may be paid up in full in cash, assets other than cash (contribution in kind) or through the conversion of debt or a combination thereof. Capital increases shall be effected at a price to be determined by the Board of Directors, always provided, however, that the price may not be lower than the market price on the date of the resolution, and without the existing holders of Class A and Class B shares having any pre-emption rights.

The authorisations set out in the first and second paragraph of this article 9e are, however, in the aggregate subject to a maximum nominal amount of DKK 13,464,719 Class B shares.

Moreover, the new Class B shares shall be subject to the same rules as the existing Class B shares of the Company. The shares shall be issued in the name of the holder, recorded in the name of the holder in the Company's Register of Shareholders and shall be negotiable instruments. The shares shall be subject to the same rules on pre-emption rights, voting rights and redeemability as the existing Class B shares. The new Class B shares shall confer on the shareholder a right to receive dividends and other rights and privileges in the Company as from the date of registration with the Danish Business Authority."

Re item 10.2 on the agenda - Indemnification Scheme**Re item 10.2 (a) on the agenda - Adoption of indemnification Scheme**

As set out in the company's remuneration policy, Ambu takes out customary directors' and officers' liability insurance (the "D&O Liability Insurance") for certain personal liability that current and former members of the company's Board of Directors (each a "Board Member") may incur as part of discharging their duties. To the extent that the coverage under such D&O Liability Insurance is insufficient, Ambu has, similar to other Danish companies, implemented an indemnification scheme that, in certain cases, covers liability that a Board Member may incur (as set out in the remuneration policy).

Following a statement on indemnification of board and management members in Danish limited liability companies issued by the Danish Business Authority on 13 April 2023, Ambu has reviewed the existing scheme for indemnification of Board Members. The purpose of the review has been to enhance the level of transparency

in respect of the material terms and conditions applicable to the indemnification scheme. Based on the company's review, the Board of Directors proposes that the annual general meeting adopts an updated scheme for indemnification of the Board Members on the following terms and conditions (the "Scheme"):

Basis and purpose - Whereas it is the company's policy to take out appropriate and customary directors' and officers' liability insurance for Board Members, experience shows that it is necessary to offer additional coverage for potential management liability in order to attract and retain qualified board members, particularly individuals accustomed to common law liability regimes, in consideration of the business and the risks associated with the position as member of the Board of Directors of Ambu. Furthermore, the company's operations comprise certain activities, which may imply special responsibilities and increased risk exposure for the Board Members, particularly in certain foreign jurisdictions. Accordingly, it is considered in the best interest of Ambu and its shareholders that Board Members are offered indemnification against claims raised by third parties supplemental to the company's D&O Liability Insurance as further outlined below.

It has been duly considered if the Scheme would imply adverse effects for the company and its shareholders, including if the Scheme would result in excessive and/or hazardous risk-taking behaviour by the Board Members and/or if the Scheme would be redundant if Ambu increased the coverage under the D&O Liability Insurance. Ambu has assessed that such alternative increase of the D&O Liability Insurance coverage would not be commercially viable, and thus not in the interest of the company and its shareholders. Furthermore, the Scheme is deemed not to encourage Board Members to act differently than if the D&O Liability Insurance coverage would be increased.

Covered individuals - The Scheme shall be for the sole benefit of the Board Members and provide indemnification against claims raised by third parties against the Board Members in the discharge of their duties. No third party shall be entitled to rely on or derive any benefits from the Scheme or have any recourse against the company on account of the Scheme.

Scope - Under the Scheme, Ambu shall indemnify and hold harmless a Board Member, to the fullest extent permitted by applicable law, from and against any losses incurred by such Board Member arising out of any actual or potential claims, including any costs, expenses and potential tax liabilities associated therewith, raised by any third party (other than Ambu group companies) against a Board Member based on such Board Member's discharge of his/her duties as Board Member.

Indemnification of Board Members under the Scheme is not conditioned on coverage under the D&O Liability Insurance and shall be secondary to coverage under the D&O Liability Insurance, as applicable from time to time, and other indemnification sources, if any, i.e., Ambu shall not provide indemnification under the Scheme before coverage under the D&O Liability Insurance and indemnification available from any other source are exhausted. Accordingly, the Scheme may provide coverage for losses which are not covered wholly or partly under the D&O Liability Insurance, as applicable from time to time. Such secondary coverage does not imply an obligation on Ambu to exhaust any and all opportunities to relieve Board Members from liability and does not prevent Ambu from covering Board Members' legal defence costs related to potential liability based on a Board Member's discharge of his/her duties as Board Member.

Covered conduct - Under the Scheme, indemnification shall apply to any losses incurred by a Board Member arising out of and/or based on such Board Member's discharge of his/her duties as member of the Board of Directors of Ambu. Excluded from indemnification under the Scheme are any losses relating to liability incurred by a Board Member arising out of such Board Member's fraud, criminal offences, wilful misconduct or, to the extent not indemnifiable under Danish law, gross negligence.

Term and covered claims - The Scheme shall apply until amended or revoked by the general meeting of Ambu. Subject to the Scheme's terms and conditions, this Scheme covers claims made against a Board Member arising out of or originates from facts or circumstances prior to the expiry of the term of the Scheme. Claims for indemnification must be notified by a Board Member to Ambu as soon as possible after the Board Member's receipt of the claim and no later than 10] years after the expiry of the Scheme's term.

Implementation, administration and authority - For the purpose of implementing the Scheme, the Board of Directors shall stipulate the procedural and administrative provisions and other necessary regulations governing the Scheme. In order to eliminate potential conflicts of interests, the Scheme shall be administered

by a committee or similar body composed of individuals considered independent from the Board of Directors in respect of the Scheme. Furthermore, indemnification of a Board Member's loss under the Scheme shall always be subject to a legal opinion from a reputable law firm setting out that the claim concerned is covered by the Scheme. Ambu's obligation to indemnify Board Members under the Scheme shall be capped at a market consistent level in due consideration of the activities and risk profile of Ambu. All claims for indemnification, including if the conduct of a Board Member is covered by the Scheme, shall be processed and decided in accordance with Danish law. For the purpose of establishing an indemnification scheme for the Executive Board, the Board of Directors stipulates the terms and conditions applicable to such indemnification scheme.

Re item 10.2 (b) on the agenda - Amendment of the Articles of Association (indemnification scheme)

To provide transparency in respect of the indemnification scheme proposed, adopted under agenda item 10.2 (a), the Board of Directors proposes that the general meeting adopts that the following wording is included as a new article 19 in the Company's Articles of Association:

"The Company has established an indemnification scheme for members of the Board of Directors. Under the indemnification scheme, the Company shall indemnify members of the Board of Directors from and against any losses incurred by members of the Board of Directors arising out of any claims raised by any third party (other than Ambu group companies) based on such members of the Board of Directors' discharge of their duties as members of the Board of Directors. Excluded from indemnification under the scheme are any losses relating to liability incurred by a member of the Board of Directors arising out of such member's fraud, criminal offences, wilful misconduct or, to the extent not indemnifiable under Danish law, gross negligence. Indemnification under the scheme shall be secondary to coverage from other sources of indemnification or coverage of liability and is not conditioned on coverage under the directors' and officers' liability insurance, as applicable from time to time. Accordingly, the Company may indemnify for losses which are not covered wholly or partly by the directors' and officers' liability insurance. The Board of Directors stipulates provisions on the implementation and administration of the indemnification scheme."

The proposal implies that the numbering of the subsequent Articles of the Articles of association will be altered accordingly.

Re item 10.2 (c) on the agenda - Update of the remuneration policy (Indemnification scheme)

The Board of Directors proposes that the Company's remuneration policy is amended, so that the indemnification scheme applicable to members of the Board of Directors of Ambu, cf. item 10.2 (a) on the agenda, is included in the remuneration policy. The draft updated remuneration policy is accessible at the company's website, www.ambu.com/agm.

Re item 11 on the agenda - Authorisation to the Chair of the meeting

The Board of Directors proposes that the Chair 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.

ADOPTION REQUIREMENTS

Adoption of the proposals made under items 2 - 9, 10.2 (a), 10.2 (c) and 11 of the agenda are subject to a simple majority of votes, see article 16, paragraph one of the Articles of Association and section 105 of the Danish Companies Act.

Adoption of the proposals made under items 10.1 and 10.2 (b) of the agenda are subject to a qualified majority of votes pursuant to section 16, paragraph one, of the Articles of Association and section 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 134,647,194.5 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 117,487,194.5 divided into 234,974,389 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 (234,974,389 votes in total), i.e., all shares carry a total of 578,174,389 votes.

ACCESS TO THE ANNUAL 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 annual general meeting. In order to attend the annual general meeting, it is a condition that the shareholder or the proxy, as the case may be, has requested for an admission card in due time as described below.

The date of registration is **Wednesday, 6 December 2023**.

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 date of registration).

ADMISSION CARD

Shareholders wishing to attend the annual general meeting must request for an admission card **no later than Friday, 8 December 2023 at 11:59 pm (CET)**.

Admission cards may be obtained by electronic registration on www.ambu.com/agm or on Euronext Securities' website, <https://euronext.com/cph-agm> (remember to state your VP custody account number or CPR/CVR number) or by contacting Euronext Securities by telephone on +45 43 58 88 66. Admission cards may also be obtained by completing the enclosed registration form.

Shareholders using the registration form must return this to Euronext Securities, Nicolai Eigtveds Gade 8, 1402 Copenhagen K, Denmark, or via email to CPH-investor@euronext.com in time for Euronext Securities to be in receipt thereof before expiry of the deadline on **Friday, 8 December 2023 at 11:59 pm (CET)**.

When shareholders have registered their attendance, shareholders will receive an electronic admission card. Shareholders are kindly requested to bring the electronic admission card on smartphone or tablet. Shareholders may also bring a printed admission card.

ATTENDANCE WITH AN ADVISER

All shareholders may attend the general meeting together with an adviser, provided that shareholders' requests for admission cards for themselves and the accompanying adviser are received no later than **Friday, 8 December 2023 at 11:59 pm (CET)**.

WEBCAST

The annual general meeting will be broadcasted live via webcast, which can be accessed via the company's website, www.ambu.com/agm.

Shareholders will have the opportunity to ask questions and make submissions during the annual general meeting. The shareholders' questions and submissions, which are submitted during the annual general meeting via a Q&A function, will be answered and commented on by the Management of Ambu A/S during the annual general meeting. The link to the webcast enabling shareholders to ask questions and make submissions must be accessed via the Investor Portal.

It will not be possible to vote on the agenda items of the annual general meeting via webcast.

Shareholders who follow the general meeting via webcast are therefore encouraged to vote via postal vote or proxy to the Board of Directors before the general meeting, as described in more detail below.

PROXY

Shareholders who are unable to attend themselves may attend by proxy. Any such proxies must have requested admission cards, unless proxy is given to the Board of Directors.

The proxy form is available on Ambu A/S' website, <http://www.ambu.com/agm>. Shareholders may also submit proxies electronically on Ambu A/S' website, <http://www.ambu.com/agm>, or on Euronext Securities' website, <https://euronext.com/cph-agm>. Proxy appointments must have been made **no later than Friday, 8 December 2023 at 11:59 pm (CET)**. Please note that in order to appoint proxies electronically, you need to be already using MitID 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 Euronext Securities, Nicolai Eigtveds Gade 8, 1402 Copenhagen K, Denmark, by letter or via email to CPH-investor@euronext.com in time for Euronext Securities A/S to be in receipt thereof **before expiry of the deadline on Friday, 8 December 2023 at 11:59 pm (CET)**.

VOTING BY POSTAL VOTE

Shareholders may vote by post.

Shareholders may also vote by postal vote electronically on Ambu A/S' website, <http://www.ambu.com/agm>, or on Euronext Securities' website, <https://euronext.com/cph-agm>. Postal votes must have been cast **no later than Tuesday, 12 December 2023 at 12:00 pm (noon) (CET)**. Please note that in order to cast your vote by post electronically, you need to be already using MitID or a VP ID and a VP code. The postal vote form is available on Ambu A/S' website, <http://www.ambu.com/agm>.

Shareholders using the postal vote form must return this to Euronext Securities A/S, Nicolai Eigtveds Gade 8, 1402 Copenhagen K, Denmark by letter or via email to CPH-investor@euronext.com in time for Euronext Securities to be in receipt thereof on or **before Tuesday, 12 December 2023 at 12:00 pm (noon) (CET)**.

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

QUESTIONS BY THE SHAREHOLDERS

Until the date of the annual general meeting, shareholders may ask questions to the agenda or to documents, etc., for use at the annual general meeting. Such questions are to be sent in writing to Ambu A/S, Baltorpbakken 13, DK-2750 Ballerup, Denmark, or by email to legal@ambu.com.

PROCESSING OF PERSONAL DATA

As a result of company law requirements, Ambu A/S processes personal information about its shareholders as part of the administration of the company's register of shareholders and other communications. The following information is processed: Name, address, contact information, VP account number, shareholding and participation in events. You can read more about how the company processes personal information on Ambu A/S' website, www.ambu.com/privacy-statement.

ADDITIONAL INFORMATION ON THE ANNUAL GENERAL MEETING

The following material will be available on the company's website www.ambu.com/agm no later than Friday, **17 November 2023**:

1. The notice convening the annual 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 2022/23 with the auditors' report
4. The Remuneration Report for 2022/23
5. The draft updated remuneration policy
6. The agenda and the complete proposals
7. Proxy/postal voting forms for use at the annual general meeting

Ballerup, 17 November 2023

The Board of Directors

Annex 1

Candidates for the Board of Directors



JØRGEN JENSEN
Chair of the Board

Joined Board in 2020
 Independent
 Born 1968
 Danish
 16,236 B shares

Position and honorary offices:

Position: Professional board member

Honorary offices: 3Shape (C), Velux (C), Micro Matic (C), Weibel (C), VKR Holding (VC), Healthcare Denmark (C), Armacell International S.A. (BM)

Special competences:

International leadership experience from global companies, as well as medtech-specific experience covering sales, R&D, production, supply chain and M&A



SHACEY PETROVIC
Vice Chair of the Board

Joined Board in 2022
 Independent
 Born 1973
 American
 5,535 B shares

Position and honorary offices:

Position: Professional board member and former CEO & President of Insulet Corporation

Honorary offices: Insulet Corporation (BM), Exact Sciences (BM), Corporate Governance and Nominating Committee at Exact Sciences (C), Strategy & Business Development Committee at Imperative Care (C)

Special competences:

International executive experience from global medtech companies, including expertise within commercial and operational leadership positions



CHRISTIAN SAGILD
Board member

Joined Board in 2012
Independent
Born 1959
Danish
255,000 B shares

Member of the Audit Committee
and the Nomination Committee

Position and honorary offices:

Position: Professional board member

Honorary offices: Royal Unibrew (BM), Nordic Solar (C), Penneo (C)

Special competences:

Leadership experience and general management of a listed company including special insights into financial matters and risk management



SUSANNE LARSSON
Board member

Joined Board in 2021
Independent
Born 1968
Swedish
1,000 B shares

Chair of the Audit Committee and
Member of the Remuneration Committee

Position and honorary offices:

Position: Group CFO, EVP IT, Digital Enablement, GBS and Indirect Procurement of Mölnlycke

Honorary offices: Dovista A/S Group (BM and C of Audit Committee)

Special competences:

General management and financial leadership experience in public listed companies covering strategy, M&A, transformation and change management, finance and IT



MICHAEL DEL PRADO
Board member

Joined Board in 2021
Independent
Born 1963
American
1,000 B shares

Chair of the Innovation Committee and member of the Nomination Committee

Position and honorary offices:

Position: Former Company Group Chair of Johnson & Johnson Medical Devices, USA

Honorary offices: Cochlear Limited ASX (BM)

Special competences:

International leadership experience from major, global healthcare companies, including in-depth insights into transformative innovation, partnerships and health policy



SIMON HESSE HOFFMANN
Board member

Joined Board in 2022
Independent
Born 1978
Danish
5,717,500 A shares
1,985,000 B shares

Member of the Audit Committee

Position and honorary offices:

Position: Professional investor, financial advisor and board member

Honorary offices: SMILfonden (VC), HC Andersen Capital (C), Magenta (C), WireOnAir (BM), WiILDER (BM), Testa Invest (BM)

Special competences:

Financial management, governance, reporting, budgeting and funding. Additionally, third generation of the founding family of Ambu