

Minutes of the annual general meeting of Ambu A/S held on 9 December 2020 at 3:00 pm at the company's address at Baltorpbakken 13, 2750 Ballerup. Due to the COVID-19 situation and in order to minimize the spread of Covid-19 infection to the greatest possible extent, Ambu had encouraged all shareholders not to attend the annual general meeting physically. Accordingly, only 1 shareholder attended the annual general meeting in person.

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 remuneration report.
4. The board of director's proposal for appropriation of profits or provisions for losses in accordance with the adopted annual report.
5. Approval of the board of directors' remuneration for the financial year 2020/21.
6. Election of the chairman of the board of directors.
7. Election of the vice-chairman of the board of directors.
8. Election of the other members of the board of directors.
9. Election of auditor.
10. Proposals from the board of directors:
  - 10.1 Update of article 5 of the articles of association – Keeper of the register of shareholders.
  - 10.2 New article 10a of the articles of association – Authorization to hold completely electronic general meetings.
11. Delegation of authority to the chairman of the meeting.

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Lars Rasmussen, 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 VP's virtual meeting 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 57.71 % of the share capital (after reduction for the company's treasury shares) was represented and that 81.16 % 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 96.66 % of all votes present and 89.45 % 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 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.

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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 or covering of loss in accordance with the adopted annual report.**

The chairman of the board of directors, Lars Rasmussen, presented the board of directors' report for the company's activities in the past year and the remuneration report for the financial year 2019/20.

Juan Jose Gonzalez, CEO, presented the annual report and consolidated financial statements for the financial year 2019/20 and reported on the past year as well as 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 90-93 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 241 million of which the board of directors proposed to distribute dividends in the amount of DKK 73 million (corresponding to 30% of group net results), corresponding to dividends of DKK 0.29 per share of DKK 0.50. The remaining profit was proposed to be carried forward.

The chairman of the meeting opened the debate and stated that the Danish Shareholders' Association had submitted a statement and questions in advance.

The chairman of the meeting read out the statement from the Danish Shareholders' Association which initially praised Ambu for handling the Covid-19-situation well and for having increased the share price to the same level as in 2018. The Danish Shareholders' Association noted that Ambu's new executive team had launched a more aggressive growth strategy than previously and that the coming years would prove if the expected growth rates would be reached. The Danish Shareholders' Association had the following questions:

- 1) Which three specific risks were by the management considered most significant for Ambu within the coming 12 to 18 months?
- 2) When looking at growth potential in the coming years, had the Covid-19-pandemic created certain needs that Ambu could address by means of new products?
- 3) Could the management elaborate on how Ambu ensured retaining and developing new powerful management candidates ensuring that Ambu's pool of candidates was sufficient and adequately qualified towards 2025 and 2030?
- 4) Could the management inform how whistleblower schemes were operated, and if such schemes had been utilized to a greater or lesser extent within the past 12 months?

The chairman of the meeting gave the floor to Juan Jose Gonzalez who answered the first two questions as follows:

**Re 1)** Juan Jose Gonzalez stated that the market for single-use endoscopes was a new and still developing market and that mainly three topics were difficult to forecast. Firstly, the company's ability to penetrate each endoscopy segment, secondly, which technology that would be necessary for driving such market penetration, and thirdly, in which phase market competitors would emerge. Juan Jose Gonzalez explained that even though it was not possible to predict how these market risk would unfold, Ambu would play a vital role in setting the framework for the single-use endoscopy market which was the reason for Ambu's significant investments in innovation, the reason for Ambu's focus on next generation products within all endoscopy segments and the reason for Ambu's investments in its infrastructure.

**Re 2)** Juan Jose Gonzalez stated that, first of all, the Covid-19-crisis had prompted a demand for far greater level of contamination and cross-contamination control and had shown that overall procedures had to be changed. Single-use endoscopes was a part of the solution to increase contamination control and the healthcare industry had become even more aware of this during the Covid-19-crisis. Secondly, a large number of procedures requiring use of endoscopes had been postponed due to the Covid-19-pandemic which now increased the need for efficiently completing these procedures. One of the tools to resolve such bottle neck was single-use endoscopes, given that more procedures per day could be completed by applying single-use endoscopes rather than reusable endoscopes.

Juan Jose Gonzalez then gave the floor to Lars Rasmussen who answered the remaining two questions as follows:

**Re 3)** Lars Rasmussen stated that when growing so rapidly as Ambu, a company would inherently lag behind on employees and leading individuals, however, that Ambu had such an ambitious strategy and was such an attractive company that Ambu was capable of attracting new and qualified employees. Accordingly, and due to the fact that Ambu had significant earnings, Ambu was able to invest in leadership development and the management of Ambu was fully focused on leadership recruitment.

**Re 4)** Lars Rasmussen stated that Ambu's whistleblower scheme was an essential tool for the management in order to identify how Ambu operated, internally as well as externally, enabling the management to react swiftly on potential critical issues in acknowledgement of the fact that the management could not simultaneously be in full control of all aspects of Ambu's operations. Lars Rasmussen further stated that it was easy to access Ambu's whistleblower scheme at Ambu's website and that Ambu encouraged employees as well as business partners to utilize the whistleblower scheme.

The chairman of the meeting then read out a statement submitted through VP's virtual meeting portal by shareholder Kurt Erling Birk who praised the board of directors and executive board for Ambu's financial highlights and the management's strategy. Kurt Erling Birk referred to Lars Rasmussen's decision not to seek re-election as chairman of the board of directors based on criticism from anonymous shareholders of Ambu concerning Lars Rasmussen's potential conflict of interests, and asked why Lars Rasmussen did not await potential legal proceedings rather than stepping down as chairman of the board of directors.

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

Lars Rasmussen stated that the intention of the criticism presumably was to drive downward the Ambu share price and that the criticism was based on erroneous facts. Lars Rasmussen explained that the basis of the criticism was that Coloplast during its recent capital markets day mentioned that Coloplast might sometime in the future want to expand Coloplast's business area *urology*. Lars Rasmussen then stated that irrespective of the fact that there currently was no conflict of interest, Lars Rasmussen chose not to seek re-election as chairman of the board of directors in order to ensure that he and Ambu would not become the centre of potential future conflict of interests due to his position as chairman of the board of directors of Coloplast.

#### **Re 5      Approval of the Board of Directors' remuneration for the financial year 2020/21**

The chairman of the meeting stated, as mentioned in the report of the chairman of the board, that the general meeting was requested to change and approve the board of directors' remuneration for the financial year 2020/21. The chairman of the meeting stated that the specific fees were proposed as follows:

- A basic fee of DKK 350,000 for ordinary members of the board of directors.
- The chairman's fee was three times the basic fee, i.e. DKK 1,050,000.

- The vice-chairman's fee was twice the basic fee, i.e. DKK 700,000.
- Moreover, the fee to each member of the audit committee, the remuneration committee and the nomination committee was DKK 117,000. The fee to the chairmen of the respective committees was DKK 175,000. Members of the nomination committee did not receive separate remuneration.

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 6 Election of the chairman of the board of directors**

The chairman of the meeting stated that Lars Rasmussen would not stand for re-election as chairman of the board of directors as set out in the company's company announcement no. 1 2020/21 on 9 October 2020.

The board of directors proposed to elect Jørgen Jensen as new chairman of the board of directors. The chairman of the meeting referred to the company's company announcement no. 3 2020/21 for information on the management level posts held by Jørgen Jensen.

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

Jørgen Jensen initially thanked the board of directors for promoting his candidature as chairman of the board of directors. Jørgen Jensen then stated that he regarded Ambu an exciting company with great potential and that he was pleased to announce that he today had increased his shareholding in Ambu. Jørgen Jensen expressed that he was looking forward to working with the board of directors, the executive board and the employees of Ambu.

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

#### **Re 7 Election of the vice-chairman of the board of directors**

The chairman of the meeting stated that Mikael Worning would not stand for re-election as vice-chairman of the board of directors. On behalf of the company, the chairman of the meeting thanked Mikael Worning for his great efforts as vice-chairman of the board directors and for his contribution to the development of the company.

The board of directors proposed to elect Christian Sagild as vice-chairman of the board of directors.

The chairman of the meeting referred to page 37 of the annual report for information about the management level posts held by Christian Sagild.

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 elected for a one-year period.

**Ad 8 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:

- Mikael Worning
- Henrik Ehlers Wulff
- Britt Meelby Jensen

The chairman of the meeting referred to page 37 of the annual report for information on the management level posts held by Mikael Worning, Henrik Ehlers Wulff and Britt Meelby Jensen.

The chairman of the meeting stated that Oliver Johansen would not stand for re-election as member of the board of directors as set out in the company's company announcement no. 1 2020/21 on 9 October 2020. On behalf of the board of directors, the chairman of the meeting thanked Oliver Johansen for his great contribution as member of the board of directors of the company.

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 Mikael Worning, Henrik Ehlers Wulff and Britt Meelby Jensen were all 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 Proposals from the board of directors****Re 10.1 Update of article 5 of the Articles of Association – Keeper of the register of shareholders**

The Board of Directors proposed to amend article 5 of the articles of association regarding the keeper of the company's register of shareholders as a result of a merger between the company's keeper of the register of shareholders, VP Investor Services A/S, and VP Securities A/S. The proposal implied that article 5 of the articles of association would read as follows:

*"The Company has appointed VP Securities A/S, CVR no. 21599336, as keeper of the Company's register of shareholders for all shares issued by the Company."*

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

**Re 10.2 New article 10a of the Articles of Association – Authorization to hold completely electronic general meetings.**

The Board of Directors proposed that the Board of Directors was authorized to resolve that the company's general meetings solely shall be held electronically without any physical attendance, i.e. as a completely electronic general meeting in accordance with section 77(2) of the Danish Companies Act.

The proposal was made for creating the greatest possible flexibility for the company as part of the preparation and holding of the company's general meetings, taking into account, among other factors, the COVID-19-situation and the increasing digitalization of the society.

Adoption of the proposal implied that a new article 10a was included in the articles of association which would read as follows:

*"The Company's general meetings may by decision of the Board of Directors be held as completely electronic general meetings without any physical attendance. Participation in completely electronic general meetings shall take place via electronic media enabling the shareholders of the Company to attend, speak and vote at the general meeting and ensuring that the general meeting can be conducted in a proper manner and in accordance with the Danish Companies Act."*

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

**Re 11 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**

No one wished to speak.

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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.

Lars Rasmussen thanked the chairman of the meeting for moderating the annual general meeting well and congratulated Jørgen Jensen on his election as chairman of the board of directors. Furthermore, Lars Rasmussen thanked the shareholders for a positive general meeting and the employees of Ambu for their great efforts. Lastly, Lars Rasmussen thanked the members of the board of directors for their co-operation during his tenure as chairman of the board of directors and wishes everyone a merry Christmas.



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Niels Kornerup  
Chairman of the meeting