

Minutes of the annual general meeting of Ambu A/S held on 14 December 2021 at 1:00 pm at Tivoli Hotel and Congress Center, Arni Magnussons Street 2-4, 1577 Copenhagen. 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. Consequently, only 9 shareholders 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 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 2021/22.
6. Election of the chairman of the board of directors.
7. Election of the vice-chairman 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 Indemnification of members of the board of directors and the executive management.
 - 10.2 Update of the remuneration policy.
 - 10.3 Renewal of the board of directors' authorization to increase the B share capital (article 9e of the Articles of Association).
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 the Webcast on the Investorportal 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 54.31 % of the share capital (after reduction for the company's treasury shares) was represented and that 79.39 % 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 94.40 % of all votes present and 99.90 % 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.

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 2020/21.

Juan Jose Gonzalez, CEO, presented the annual report and consolidated financial statements for the financial year 2020/21 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 88-90 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 247 million of which the board of directors proposed to distribute dividends in the amount of DKK 75 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 concluded that none of the shareholders wished to have the floor. The chairman of the meeting then 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 2021/22

The board of directors proposed that the general meeting adopted the board of directors' remuneration for the financial year 2021/22. The chairman of the meeting stated that the proposed fees were 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.
- In addition, the members of the board committees would receive DKK 117,000 per committee seat and the chairman of the board committees would receive DKK 175,000 per chairmanship.

Compared to the 2020/21 financial year, the proposal implied that the members and chairmen of the nomination and innovation committees would receive fees for the additional duties incurred by their committee responsibilities.

As no one wished to have 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 page 36 of the annual report for information on the management level posts held by Jørgen Jensen.

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 page 36 of the annual report for information on 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 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:

- Britt Meelby Jensen
- Henrik Ehlers Wulff

The chairman of the meeting stated that Mikael Worning was not up for re-election as published in Ambu's company announcement no. 17 2020/2021 published on 17 November 2021.

The board of directors proposed to elect the following new members to the board of directors:

- Susanne Larsson
- Michael del Prado

The chairman of the meeting gave the floor to Susanne Larsson who introduced herself and presented her managerial experience, including as CFO of a publicly listed company and as a member of various boards and committees.

The chairman thanked Susanne Larsson for her presentation and stated that Michael del Prado, due to the COVID-19 circumstances, was not able to attend the general meeting in person but that a video presentation was played for the general meeting.

The chairman of the meeting referred to page 36 of the annual report for information about the candidates who were up for re-election and their executive positions. The chairman of the meeting stated that information about Michael del Prado and Susanne Larsson and their executive positions was published in Ambu's company announcement no. 17 2020/21 published on 17 November 2021.

The chairman of the meeting gave the floor to Jens Frederik Demant, shareholder, who stated that it would have been useful if Susanne Larsson's presentation was carried out in Swedish rather than English.

The chairman of the meeting then stated that Charlotte Elgaard Bjørnhof, Jesper Bartroff Frederiksen and Thomas Bachgaard Jensen had been elected as employee representatives to the board of directors.

Jørgen Jensen thanked Mikael Worning and the resigning employee representatives on behalf of the Board of Directors for their efforts as members of the board of directors and for their contribution to the development of Ambu.

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, Britt Meelby Jensen, Michael del Prado and Susanne Larsson 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 Proposals from the board of directors:

10.1: Indemnification of members of the board of directors and the executive management.

The board of directors proposed that the general meeting adopted an indemnification program covering members of the board of directors and the executive management of Ambu A/S as a supplement to the company's directors' and officers' liability insurance.

The proposed indemnification program was structured to the effect that if required D&O liability insurance coverage, as proposed by Ambu A/S' insurance broker(s), could not be obtained, Ambu A/S would indemnify and hold harmless members of the board of directors and the executive management from and against third-party claims in respect of the gap between the obtained and the required D&O liability

insurance coverage, including indemnification for potential tax liabilities prompted by such indemnification against third-party claims.

Any such indemnification would be secondary to coverage under Ambu A/S' D&O liability insurance, as applicable from time to time, and would be subject to the same terms and conditions, including general liability exclusions, as is applicable to Ambu A/S' D&O liability insurance. Ambu A/S would, however, in no event indemnify and hold harmless members of the board of directors and the executive management from and against third-party claims based on such management member's fraud, willful misconduct, gross negligence (unless covered under Ambu A/S' D&O liability insurance) and/or criminal offence pertaining to such member's discharge of duties as member of the board of directors and the executive management of Ambu A/S.

Furthermore, the proposed indemnification program allowed, in special cases, Ambu A/S to indemnify and hold harmless members of the board of directors and the executive management from and against third-party claims exceeding the required D&O insurance coverage, as proposed by the company's insurance broker(s), but in all other respects in accordance with the principles referred to under this item 10.1. The proposed indemnification program implied that the board of directors was authorised to initiate, terminate, and determine the detailed terms of the indemnification program, including coverage, and to manage and administer such program in accordance with the terms of the indemnification program as further set out in the updated remuneration policy's provisions on the indemnification program.

The chairman of the meeting gave the floor to Jens Frederik Demant, who stated that the indemnification program was inappropriate and that he would vote against the adoption of the program.

The chairman of the meeting stated that in spite of Jens Frederik Demant's input, a sufficient majority had voted in favour of the proposal which was then adopted.

10.2: Update of the remuneration policy.

The board of directors proposed to update the remuneration policy in accordance with the draft remuneration policy which had been available to the shareholders on the company's website since the publication of the notice of the general meeting.

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

10.3: Renewal of the board of directors' authorisation to increase the B share capital (article 9e of the Articles of Association).

The board of directors proposed that the board of directors was authorised to increase the B share capital as set out in article 9e of the Articles of Association as the existing authorisation would expire on 12 December 2022.

The board of directors proposed to renew the existing authorisation to increase the B share capital with and without pre-emption rights until 14 December 2026. The proposal implied that article 9e of the Articles of Association would read as follows:

“Until 14 December 2026, 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 12,885,197 Class B shares. Capital increases must be paid up in full in cash and with a pre-emption right for the company's existing holders of Class A and Class B shares at a price determined by the Board of Directors.

Until 14 December 2026, 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 12,885,197 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 12,885,197 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.”

The chairman of the meeting gave the floor to Jens Frederik Demant, shareholder, who asked (i) what the purpose of the authorisation was and (ii) whether the authorisation concerned share capital increases with or without pre-emption rights for the existing shareholders. Jørgen Jensen replied that (i) the authorisation was a useful tool to adjust the capital resources and structure of the company if the board of directors assessed that additional capital was needed. As to the question of the pre-emption rights, the chairman of the meeting stated that (ii) the authorisation concerned share capital increases with and without pre-emption rights.

The chairman of the meeting gave the floor to Jens Frederik Demant who stated that he would abstain from voting as he considered the proposal to complete share capital increases without pre-emption rights inappropriate.

The chairman of the meeting stated that in spite of Jens Frederik Demant's abstention, a sufficient majority had voted in favour of the proposal which was then 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

Stig Werdelin, shareholder, asked whether the company knew anything of its competitors' intent to transition into single use endoscopes.

Juan Jose Gonzalez answered that Ambu had two types of competitors: (i) medical device companies and (ii) competitors who develop single use portfolios that can be offered to hospitals. In approximately 10 % of the segments where Ambu will enter the market, Ambu will face competition along with medical device companies and single use portfolio companies and will have to drive the development of the market from reusable to single use endoscopes along with its competitors. In 90 % of the segments Ambu will mainly be alone in the creation of the single use endoscope market.

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 contribution and for the results they had produced during the year. Jørgen Jensen thanked Juan Jose Gonzalez, the remaining management, and the board of directors for the cooperation in 2021 and thanked Ambu's shareholders for having participated in the general meeting. Finally, Jørgen Jensen thanked the chairman of the meeting for the orderly conduct of the general meeting and bid all shareholders farewell until Ambu's next annual general meeting scheduled for 14 December 2022.



Niels Kornerup
Chairman of the meeting