

## REMUNERATION POLICY FOR AMBU A/S

### 1. Introduction

This remuneration policy applies to members of the board of directors and the executive board of Ambu A/S (the "Company"). "Members of the executive board" means the manager(s) registered with the Danish Business Authority as such.

This remuneration policy is based on the Recommendations on Corporate Governance issued by the Committee on Corporate Governance in Denmark.

This remuneration policy is complemented by the Company's overall guidelines for an incentive programme, which are available on the Company's website ([www.ambu.com](http://www.ambu.com)).

### 2. General principles

The combined remuneration package offered to the Company's board of directors and executive board must be competitive and contribute to ensuring that the Company is able to attract and retain qualified members of the board of directors and of the executive board. The remuneration offered must be structured so as to appropriately align management's interests with shareholder interests and so as to promote value creation in the Company and underpin the Company's short-term and long-term strategy and objectives.

### 3. Remuneration of the board of directors

Members of the board of directors are remunerated in cash. Members of the board of directors do not receive incentive-based remuneration.

Members of the board of directors receive a fixed basic annual remuneration. The chairman and the vice-chairman receive an additional remuneration for their additional duties. Members may receive an additional remuneration for serving on the permanent committees of the board of directors.

The amount of the basic remuneration and the additional remuneration for the current financial year is presented to the general meeting for approval.

Members of the board of directors who have special *ad hoc* duties assigned to them may receive a separate remuneration, subject to the prior or subsequent approval of the general meeting.

All costs incidental to attending board meetings, including travelling expenses, are reimbursed by the Company.

#### **4. Remuneration of the executive board**

Members of the executive board receive a fixed basic remuneration, pension, usual benefits as well as short-term and long-term incentive pay. When setting the combined remuneration package for the executive board, the board of directors must take into account the Company's status and financial situation, the competencies and efforts of the individual members of the executive board, the nature and extent of the duties as well as the Company's interest in being able to attract and retain qualified members of the executive board.

##### **4.1 Fixed remuneration, pension, benefits and severance pay**

The fixed basic remuneration of each member of the executive board is determined through individual negotiations each year. The board of directors determines the pension terms of the executive board.

Furthermore, members of the executive board may receive usual benefits, e.g. company car, insurance, newspaper, company-paid telephone and Internet access.

The board of directors determines the severance terms of the executive board. The usual notice of termination to be given by the Company is subject to a maximum of 18 months. The usual notice of termination to be given by a member of the executive board is normally subject to a maximum of nine months.

Any severance pay, including in the event of a change of control, is subject to a maximum value corresponding to two years' remuneration. In the event of the executive board member's death, the Company may pay an amount to the survivors of the executive board member.

##### **4.2 Incentive pay**

The executive board may be given incentive pay in accordance with the overall guidelines for an incentive programme as approved by the Company's general meeting.

**5. Approval and publication**

This remuneration policy has been reviewed and approved by the Company's general meeting on 13 December 2012.

This remuneration policy is mentioned in the Company's annual report and is published on its website ([www.ambu.com](http://www.ambu.com)).