

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, 9 December 2020 at 3:00 pm.

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

COVID-19 measures

In light of the COVID-19 situation and in order to minimize the spread of infection as much as possible, all shareholders are **encouraged not to attend physically at the annual general meeting**. Shareholders are instead encouraged to follow the annual general meeting via VP's meeting portal as described below in the notice. Shareholders who wish to vote on the agenda items of the annual general meeting are encouraged to vote by postal vote or submit a proxy to the Board of Directors before the annual general meeting. If shareholders, despite the request above, wish to attend the annual general meeting in person, Ambu A/S encourages them not to bring an adviser.

Shareholders who follow the annual general meeting via VP's meeting portal will have the opportunity to ask questions during the annual general meeting. As a shareholder, it will therefore be possible to participate in the debate at the annual general meeting, even if the annual general meeting is followed electronically. The shareholders' questions and statements, which are submitted during the annual general meeting via a message function in VP's meeting portal, will be answered and commented by the management of Ambu A/S during the annual general meeting. **It will not be possible to vote on the agenda items of the annual general meeting via VP's meeting portal.** The meeting portal will be available on the company's website www.ambu.com/agm on the day of the annual general meeting. NemID must be used in order to login to the portal. If you should have technical problems before or during the annual general meeting, please contact VP Securities A/S at VGMmail@vp.dk or tel. 43 58 88 94.

Due to the COVID-19 situation and the Danish authorities' recommendations, no forms of catering will be served at the annual general meeting. For the same reason, the annual general meeting will this year be held at Ambu A/S' company address in Ballerup. For the sake of the company's internal guidelines and the company's employees, all participants are encouraged to comply with the instructions, including the general requirement to wear a facemask, which participants will receive at the entrance to the annual general meeting.

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. 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.
5. Approval of the Board of Directors' remuneration for the financial year 2020/21.
6. Election of Chairman of the Board.
7. Election of Vice-chairman of the Board.
8. Election of other members of the Board.
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. Authorization to the Chairman of the meeting.

Complete proposals

Re item 1 on the agenda – The management’s report on the company’s activities in the past year.

Re item 2 on 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 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 of the Board of Directors on the appropriation of profit or covering of loss in accordance with the adopted annual report

The Ambu Group has reported a net profit for the year of DKK 241 million.

The Board of Directors proposes that dividends of DKK 0.29 for each share of DKK 0.50 be distributed entailing that dividends in the total amount of DKK 73 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.

Re item 5 on the agenda – Approval of the Board of Directors’ remuneration for the financial year 2020/21

The Board of Directors proposes that the annual general meeting resolves to approve and allocate the Board of Directors’ remuneration for the current financial year (2020/21) in the total amount of DKK 5,018,000 as follows, which is a change to the directors’ current remuneration:

The basic remuneration amounts to DKK 350,000 to ordinary members. The chairman will receive three times the basic remuneration (DKK 1,050,000) and the vice-chairman will receive twice the basic remuneration (DKK 700,000). In addition, each member of the audit committee and the remuneration committee will receive a remuneration of DKK 117,000. However, the chairmen of the said committees will receive a remuneration of DKK 175,000. Members of the nomination committee do not receive separate remuneration.

Re item 6 on the agenda – Election of Chairman of the Board

The Board of Directors proposes election of Jørgen Jensen as Chairman of the Board.

Information about Jørgen Jensen and his executive positions can be found in Ambu’s company announcement no. 3 2020/21.

As published in Ambu A/S’ company announcement no. 1 2020/21, Chairman of the Board of Directors Lars Rasmussen will not be up for re-election.

Re item 7 on the agenda – Election of Vice-chairman of the Board

The Board of Directors proposes election of Christian Sagild as Vice-chairman of the Board.

Information about Christian Sagild and his executive positions can be found on page 37 of the annual report.

Re item 8 on the agenda – Election of other members of the Board

The Board of Directors proposes re-election of Mikael Worning, Henrik Ehlers Wulff and Britt Meelby Jensen.

Information about the candidates who are up for re-election and their executive positions can be found on page 37 of the annual report.

As published in Ambu A/S' company announcement no. 1 2020/21, Oliver Johansen, will not be up for re-election.

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 - Update of article 5 of the Articles of Association – Keeper of the register of shareholders

The Board of Directors proposes 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 implies that the Articles of Association, article 5 will 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.”

Re item 10.2 on the agenda - New article 10a in the Articles of Association – Authorization to hold completely electronic general meetings

The Board of Directors proposes that the Board of Directors is 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 is 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 implies that a new Article 10a is included in the Articles of Association which will 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."

Re item 11 on the agenda – Authorization to the Chairman

The Board of Directors proposes that the chairman of the meeting, with full right of substitution, be authorized 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 are subject to a simple majority of votes, see article 16, first paragraph, of the Articles of Association and section 105 of the Danish Companies Act. The proposals under items 10.1 and 10.2 require a qualified majority of votes pursuant to section 16, first paragraph, 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 126,408,550 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 109,248,550 divided into 218,497,100 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 (218,497,100 votes in total).

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 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 2 December 2020**.

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 annual general meeting must apply for an **access card no later than Friday, 4 December 2020 at 11:59 pm.**

Access cards may be obtained by electronic registration on www.ambu.com/gf under "Investor Relations" or on VP Securities A/S's website www.vp.dk/agm (remember to state your VP custody account number or CPR/CVR number) or by contacting VP Securities A/S, at tel. +45 43 58 88 66. Access cards may also be obtained by completing the enclosed registration form.

Shareholders using the registration form must return this to VP Securities A/S, Weidekampsgade 14, DK-2300 Copenhagen S or via email to vpinvestor@vp.dk in time for VP Securities A/S to be in receipt thereof before expiry of the deadline on **Friday, 4 December 2020 at 11:59 pm.**

This year it will again be possible to receive admission cards by email. If you wish to receive your admission card by email, please state so when sending your request. When you have registered, you will receive an electronic admission card. Please bring the electronic admission card on your smartphone or tablet. You can also bring a printout of the admission card, if preferred. However, shareholders are **encouraged not to physically attend the annual general meeting due to the COVID-19 situation.**

Shareholders are instead encouraged to follow the annual general meeting via VP's meeting portal. Together with the access card, the shareholders receive an information sheet about VP's meeting portal, which describes how the shareholders can follow the annual general meeting electronically, including how the shareholders can ask questions to the company's management during the annual general meeting. **It will not be possible to vote on the agenda items of the annual general meeting via VP's meeting portal.** Shareholders are therefore encouraged to **vote by mail or proxy to the Board of Directors before the annual general meeting** as described below.

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, 4 December 2020 at 11:59 pm.** Due to the COVID-19 situation, shareholders wishing to attend the annual general meeting in person, despite the company's request, are encouraged not to bring an adviser

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 under "Investor Relations". Shareholders may also submit proxies electronically on Ambu A/S's website www.ambu.com/gf under "Investor Relations" or on VP Securities A/S' website www.vp.dk/agm. Proxy appointments must have been made no later than **Tuesday, 8 December 2020 at 10:00 am.** 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 Securities A/S, Weidekampsgade 14, DK-2300 Copenhagen S, by letter or via email to vpinvestor@vp.dk in time for VP Securities A/S to be in receipt thereof before expiry of the deadline on **Tuesday, 8 December 2020 at 10:00 am.**

Voting by postal vote

Shareholders may vote by post.

Shareholders may also vote by postal vote electronically on Ambu A/S's website www.ambu.com/gf under "Investor Relations" or on VP Securities A/S' website www.vp.dk/agm. Postal votes must have been cast no later than **Tuesday, 8 December 2020 at 10:00 am**. 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 under "Investor Relations".

Shareholders using the postal vote form must return this to VP Securities A/S, Weidekampsgade 14, DK-2300 Copenhagen S, by letter, by letter or via email to vpinvestor@vp.dk in time for VP Securities A/S to be in receipt thereof on or before **Tuesday, 8 December 2020, at 10:00 am**.

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 to be forwarded in writing to Ambu A/S, Baltorpbakken 13, DK-2750 Ballerup 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: <https://www.ambu.com/privacy-statement>.

Additional information on the annual general meeting

The following material will be available for inspection on the company's website www.ambu.com/agm no later than Friday 13 November 2020:

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 2019/20 with the auditors' report
4. The remuneration report for 2019/20
5. The agenda and the complete proposals
6. Proxy/postal voting forms for use at the annual general meeting

Ballerup, 13 November 2020

The Board of Directors