

## **NOTICE OF THE ANNUAL GENERAL MEETING OF AMBU A/S**

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

**Thursday, 12 December 2013 at 4 pm**

at IDA Mødecenter, Kalvebod Brygge 31-33, DK-1780 Copenhagen V.

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. Proposal of the board of directors on the appropriation of profit or covering of loss in accordance with the adopted annual report.
4. Approval of the directors' remuneration for the financial year 2013/14.
5. Election of members to the board of directors.
6. Appointment of auditors.
7. Proposals from the board of directors:
  - 7.1 Authorisation to the board of directors to issue warrants to employees of the Ambu group
  - 7.2 Amendment of Ambu's articles of association regarding voting by the board of directors
  - 7.3 Authorisation to the board of directors to acquire treasury shares

## **Complete proposals**

### **Re item 2 of 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 of the agenda – Proposal of the board of directors on the appropriation of profit or covering of loss in accordance with the adopted annual report**

Ambu A/S has reported a net profit for the year of DKK 49 million (DKK 48 million at group level).

The board of directors proposes that dividends in the total amount of DKK 15 million be paid out of the net profit for the year, corresponding to 31 % of the consolidated results for the year, whereas the remaining part of the net profit be carried forward to next year.

The board of directors thus proposes that dividends in the amount of DKK 1.25 for each share of DKK 10.00 be distributed.

### **Re item 4 of the agenda – Approval of the directors' remuneration for the financial year 2013/14**

The board of directors proposes that the general meeting resolves to approve the directors' remuneration for the current financial year (2013/14) in the total amount of DKK 3,025,000 as follows:

The basic remuneration amounts to DKK 225,000 to ordinary members. The chairman will receive three times the basic remuneration (DKK 675,000) and the vice-chairman will receive twice the basic remuneration (DKK 450,000). In addition, each member of the audit committee and the remuneration and nomination committees will receive a remuneration of DKK 75,000. The chairmen of the said committees will receive a remuneration of DKK 125,000.

### **Re item 5 of the agenda – Election of members to the board of directors**

The board of directors proposes re-election of all existing members of the board of directors, Jens Bager, Mikael Worning, Jesper Funding Andersen, Allan Søgård Larsen, Christian Sagild and John Stær.

Information on the candidates seeking re-election and their management posts appears from p. 22 of the annual report.

### **Re item 6 of the agenda – Appointment of auditors**

The board of directors proposes that PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab be reappointed.

### **Re item 7.1 of the agenda – Authorisation to the board of directors to issue warrants to employees of the Ambu group**

The board of directors proposes that it be authorised to issue warrants to selected members of the management team and specialists of the Ambu group with a right to subscribe for up to 300,000 B shares, corresponding to B shares of a nominal value of DKK 3,000,000 in Ambu by inserting a new provision in article 9d of the articles of association reading as follows:

"The Board of Directors shall be authorised in the period until 11 December 2018 to issue warrants in one or more stages to employees of the Ambu group with a right to subscribe for up to a nominal amount of DKK 3,000,000 B shares, corresponding to 300,000 B shares in the Company, without any pre-emption rights for the Company's existing shareholders 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. The Board of Directors shall at the same time be authorised to effect the resulting capital increase in one or more stages by up to a nominal amount of DKK 3,000,000 without any pre-emption rights for the Company's existing shareholders and to determine the terms of allotment and issuance as well as to fix the subscription period during which the warrants may be exercised.

Moreover, the new B shares shall be subject to the same rules as the existing 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 B shares. The new 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 existing article 9d of the articles of association will become article 9e.

The intention is for the authorisation to be exercised for the purpose of the global incentive programme for the management team and selected specialists of the Ambu group which was announced by the Company in its announcement no. 4 2013-14. On 13 November 2013, the board of directors has in part exercised the existing authorisation under article 9c of the articles of association to issue 100,000 warrants under the said programme. The board of directors proposes that the unexercised part of the existing authorisation under article 9c of the articles of association is not to be exercisable by the board of directors if the proposal to insert a new authorisation in article 9d of the articles of association is adopted.

With the proposed new authorisation in article 9d, the total grant of warrants under the incentive programme will thus amount to 400,000 warrants over a 4-year period.

#### **Re item 7.2 of the agenda – Amendment of the articles of association regarding voting by the board of directors**

The board of directors proposes that a new article 18 reading as follows be inserted in the articles of association:

"Resolutions by the Board of Directors shall be passed by a simple majority of votes. In case of equality of votes, the chairman, or in his absence the vice-chairman, shall have a casting vote".

#### **Re item 7.3 of the agenda – Authorisation to the board of directors to acquire treasury shares**

The board of directors proposes that it be authorised by the general meeting in accordance with s. 198 of the Danish Companies Act in the period until 11 December 2018 and in one or more stages to acquire treasury shares for a nominal value of up to 10% of the company's share capital and at a price which does not deviate by more than 10% from the most recently quoted market price for the company's B shares.

#### **Adoption requirements**

Adoption of the proposals made in items 2, 3, 4, 5, 6 and 7.3 is subject to a simple majority of votes, see article 16, first paragraph, of the articles of association and s. 105 of the Danish Companies Act.

Adoption of the proposals made in items 7.1 and 7.2 is subject to at least two-thirds of the votes cast as well as of the voting share capital represented at the general meeting voting in favour of the proposals, see article 16, first paragraph, of the articles of association and s. 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 119,080,800 divided into shares of DKK 10 each, of which the A share capital amounts to DKK 17,160,000 divided into 1,716,000 A shares of DKK 10 each and the nominal B share capital amounts to DKK 101,920,800 divided into 10,192,080 B shares of DKK 10 each. Each A share of DKK 10 carries 10 votes (17,160,000 votes in total), whereas each B share of DKK 10 carries one vote (10,192,080 votes in total).

### **Access to the general meeting**

All shareholders who hold shares in the company as at the date of registration have a right to attend and vote at the general meeting. In order to attend the 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 **Thursday, 5 December 2013**.

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 general meeting must apply for an **access card no later than Monday, 9 December 2013 at 11.59 pm**.

Access cards may be obtained by electronic registration on [www.ambu.com/gf](http://www.ambu.com/gf) under "Investor Relations" or on VP Investor Services A/S's website [www.vp.dk/gf](http://www.vp.dk/gf) (remember to state your VP custody account number or CPR/CVR number) or by contacting VP Investor Services A/S, at tel. +45 43 58 88 91. Access cards may also be obtained by completing the enclosed registration form.

Shareholders using the registration form must return this to VP Investor Services A/S, Weidekampsgade 14, P.O. Box 4040, DK-2300 Copenhagen S, by telefax number +45 43588867 or via email to [vpinvestor@vp.dk](mailto:vpinvestor@vp.dk) in time for VP Investor Services A/S to be in receipt thereof before expiry of the deadline on **Monday, 9 December 2013 at 11.59 pm**.

### **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 **Monday, 9 December 2013 at 11.59 pm**.

### **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](http://www.ambu.com/gf) under "Investor Relations". Shareholders may also submit proxies electronically on Ambu A/S's website [www.ambu.com/gf](http://www.ambu.com/gf) under "Investor

Relations" or on VP Investor Services A/S's website [www.vp.dk/gf](http://www.vp.dk/gf). Proxy appointments must have been made no later than **Monday, 9 December 2013 at 11.59 pm**. 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 Investor Services A/S, Weidekampsgade 14, P.O. Box 4040, DK-2300 Copenhagen S, by telefax number +45 43588867 or via email to [vpinvestor@vp.dk](mailto:vpinvestor@vp.dk) in time for VP Investor Services A/S to be in receipt thereof before expiry of the deadline on **Monday, 9 December 2013 at 11.59 pm**.

#### **Voting by postal vote**

Shareholders may vote by post.

Shareholders may also vote by post electronically on Ambu A/S's website [www.ambu.com/gf](http://www.ambu.com/gf) under "Investor Relations" or on VP Investor Services A/S's website [www.vp.dk/gf](http://www.vp.dk/gf). Postal votes must have been cast no later than **Monday, 9 December 2013 at 11.59 pm**. 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](http://www.ambu.com/gf) under "Investor Relations".

Shareholders using the postal vote form must return this to VP Investor Services A/S, Weidekampsgade 14, P.O. Box 4040, DK-2300 Copenhagen S, by telefax number +45 43588867 or via email to [vpinvestor@vp.dk](mailto:vpinvestor@vp.dk) in time for VP Investor Services A/S to be in receipt thereof on or before **Monday, 9 December 2013, at 11.59 pm**.

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

#### **Questions by the shareholders**

Until the date of the general meeting, shareholders may ask questions to the agenda or to documents etc. for use at the general meeting, such questions to be forwarded in writing to Ambu A/S, Baltorpbakken 13, DK-2750 Ballerup or by email to [hk@ambu.com](mailto:hk@ambu.com).

#### **Additional information on the general meeting**

The following material will be available for inspection on the company's website [www.ambu.com](http://www.ambu.com) no later than Wednesday, 20 November 2013:

1. The notice convening the general meeting
2. The total number of shares and voting rights on the date of the notice
3. The documents to be submitted to the general meeting, including the annual report for 2012/13 with the auditors' report
4. The agenda and the complete proposals and
5. Proxy/postal voting forms for use at the general meeting

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Ballerup, 20 November 2013

Board of Directors