

Notice of Annual General Meeting

Thursday 7 December 2023 at 3.30 pm CET
Holtedam 3 (Aage Louis-Hansen Auditoriet)
Humlebæk, Denmark



Juan | Ostomy Care User

To the shareholders of Coloplast A/S

14 November 2023

Notice of Annual General Meeting

The general meeting will be held on **Thursday, 7 December 2023, at 3:30 pm CET** at the premises of Coloplast A/S, Holtedam 3 in Humlebæk (the Aage Louis-Hansen Auditorium).

Coffee, tea, and cake will be served in the auditorium before the general meeting from 3:00 pm CET to 3:30 pm CET.

The general meeting, which is also transmitted via live webcast on the company's website, www.coloplast.com, will be held in Danish. The general meeting will be opened by the Chairman of the Board of Directors and will be chaired by a chairman appointed by the Board of Directors.

Agenda with complete proposals

1. Report by the Board of Directors on the activities of the company during the past financial year.
2. Presentation and approval of the audited annual report.
3. Resolution on the distribution of profit in accordance with the approved annual report.
4. Presentation and approval of the remuneration report.
5. Approval of the Board of Directors' remuneration for the current financial year.

The Board of Directors proposes that the general meeting approves the following remuneration to the members of the Board of Directors for the financial year 2023/24, which is unchanged compared to the financial year 2022/23:

- Members of the Board of Directors: DKK 450,000.
- Chairman of the Board of Directors: DKK 1,350,000 (equivalent to 3x base fee).
- Deputy Chairman of the Board of Directors: DKK 787,500 (equivalent to 1.75x base fee).

The Board of Directors has established an Audit Committee and a Remuneration and Nomination Committee. For the financial year 2023/24, the Board of Directors proposes the following fee to committee members for the additional duties associated with the committee work. The proposed fee is unchanged compared to the financial year 2022/23:

- A fee to each member of the Audit Committee of DKK 240,000 and a fee to the chairman of the Audit Committee of DKK 430,000.
- A fee to each member of the Remuneration and Nomination Committee of DKK 150,000 and a fee to the chairman of the Remuneration and Nomination Committee of DKK 250,000.

In addition, the members of the Board of Directors are entitled to be reimbursed for certain expenses etc. as described in the company's remuneration policy.

6. Proposals from the Board of Directors:

6.1 Indemnification of members of the Board of Directors

As set out in the company's remuneration policy, Coloplast has taken out customary directors' and officers' liability insurance ("D&O Insurance") for certain personal liability that current and

former members of the company's Board of Directors (each a "Board Member") may incur as part of discharging their duties. To the extent that the coverage under such D&O Insurance is insufficient, Coloplast has, similar to other Danish companies, implemented an indemnification scheme that, in certain cases, covers liability that a Board Member may incur (as set out in the remuneration policy).

Following a statement on indemnification of board and management members in Danish limited liability companies issued by the Danish Business Authority on 13 April 2023, Coloplast has reviewed the existing scheme for indemnification of Board Members. To enhance the level of transparency in respect of the material terms and conditions applicable to the indemnification scheme, the Board of Directors proposes that the annual general meeting adopts an updated scheme for indemnification of the Board Members on the basis of the following terms and conditions (the "Scheme"), as the Scheme does not contain unusual terms:

Basis and purpose

Whereas it is the company's policy to take out appropriate and customary D&O Insurance for its Board Members, experience shows that it is necessary to offer additional coverage for potential management liability to attract and retain qualified board members, particularly individuals accustomed to common law liability regimes. Furthermore, the company's operations comprise certain activities, which may imply special and/or extended responsibilities and increased risk exposure for the Board Members, particularly in certain foreign jurisdictions. Accordingly, it is considered in the best interest of the company and its shareholders that Board Members are offered indemnification against claims raised by third parties supplemental to the company's D&O Insurance as further outlined below.

It has been duly considered if the Scheme would imply adverse effects for the company and its shareholders, including if the Scheme would result in excessive and/or hazardous risk-taking behaviour by the Board Members and/or if the Scheme would be redundant if the company increased the coverage under the D&O Insurance. Coloplast has assessed that such alternative increase of the D&O Insurance coverage would not be commercially viable, and thus not in the interest of the company and its shareholders. Furthermore, the Scheme is deemed not to encourage Board Members to act differently than if the D&O Insurance coverage was increased.

Covered individuals

The Scheme shall be for the sole benefit of the Board Members and provide indemnification against claims raised by third parties against the Board Members in the discharge of their duties. No third party shall be entitled to rely on or derive any benefits from the Scheme or have any recourse against the company on account of the Scheme.

Scope

Under the Scheme, the company shall indemnify and hold harmless a Board Member, to the fullest extent permitted by applicable law, from and against any losses incurred by such Board Member arising out of any actual or potential claims, including any costs, expenses, fees, interests, and potential tax liabilities associated therewith, raised by any third party (other than Coloplast group companies) against a Board Member based on such Board Member's discharge of his/her duties as Board Member.

Indemnification of Board Members under the Scheme is not conditioned on coverage under the D&O Insurance but shall be secondary to coverage under the D&O Insurance, as applicable from time to time, and other indemnification sources, if any, i.e., the company shall not provide indemnification under the Scheme before coverage under the D&O Insurance and indemnification available from any other source are exhausted. The Scheme may thus also provide coverage for losses, which are not covered wholly or partly under the D&O Insurance, as applicable from time to time. A secondary coverage does not imply an obligation on the company to exhaust any and all opportunities to relief Board Members from liability. Neither shall it prevent the company from covering Board Members' legal defence costs.

Covered conduct

Under the Scheme, indemnification shall apply to any losses incurred by a Board Member arising out of and/or based on such Board Member's discharge of his/her duties as member of the Board of Directors of Coloplast. Excluded from indemnification under the Scheme are any losses relating to liability incurred by a Board Member arising out of such Board Member's fraud, criminal offences, willful misconduct or, to the extent not indemnifiable under Danish law, gross negligence.

Term and covered claims

The Scheme shall apply until amended or revoked by the general meeting of Coloplast.

Subject to the Scheme's terms and conditions, this Scheme covers claims made against a Board Member arising out of or originating from facts or circumstances prior to the expiry of the term of the Scheme. Claims for indemnification must be notified by a Board Member to the company as soon as possible after the Board Member's becomes aware of the claim and no later than 10 years after the expiry of the Scheme's term.

Implementation and administration

For the purpose of implementing the Scheme, the Board of Directors shall stipulate the procedural and administrative provisions and other necessary regulations governing the Scheme. To eliminate potential conflicts of interests, the Scheme shall be administered by a committee or similar body composed of individuals considered independent from the Board of Directors in respect of the Scheme. Furthermore, indemnification of a Board Member's loss under the Scheme shall always be subject to a legal opinion from a reputable law firm setting out that the claim concerned is covered by the Scheme. All claims for indemnification, including if the conduct of a Board Member is covered by the Scheme, shall be processed and decided in accordance with Danish law.

6.2 Amendment of the articles of association (indemnification scheme)

To provide transparency in respect of the indemnification Scheme proposed adopted under agenda item 6.1, the Board of Directors proposes that the general meeting adopts that the following wording is included as a new article 16 in the Company's articles of association:

"The Company has established an indemnification scheme for members of its Board of Directors. Under the indemnification scheme, the Company shall indemnify members of the Board of Directors from and against any losses incurred by members of the Board of Directors arising out of any claims raised by any third party (other than Coloplast group companies) based on such members of the Board of Directors' discharge of their duties as members of the Board of Directors. Excluded from indemnification under the scheme are any losses relating to liability incurred by a member of the Board of Directors arising out of such member's fraud, criminal offences, willful misconduct or, to the extent not indemnifiable under Danish law, gross negligence. Indemnification under the scheme shall be secondary to coverage from other sources of indemnification or coverage of liability but is not conditioned on coverage under the directors' and officers' liability insurance, as applicable from time to time, and the Company may thus indemnify for losses, which are not covered wholly or partly by the directors' and officers' liability insurance. The Board of Directors stipulates the provisions on the implementation and administration of the indemnification scheme."

The proposal implies that the numbering of the subsequent articles of the articles of association will be altered accordingly.

6.3 Update of the Remuneration Policy (indemnification scheme)

The Board of Directors proposes that the Company's remuneration policy is amended so that the indemnification scheme applicable to members of the Board of Directors of Coloplast, cf. item 6.1 of the agenda, is included in the remuneration policy. The draft updated remuneration policy is accessible at the company's website www.coloplast.com.

6.4 Authorisation to the Board of Directors to acquire treasury shares.

The Board of Directors proposes that pursuant to section 198 of the Danish Companies Act, the company's Board of Directors is authorised to allow the company to acquire treasury shares, in one or more stages, for a nominal value of up to DKK 22,820,000 (corresponding to 10% of the company's share capital), provided that the company's total holding of treasury shares does not exceed 10% of the share capital at any time.

The highest and lowest amount to be paid for the shares is the official quoted price applicable at the time of acquisition of the company's B-shares +/- 10%.

The authorisation is valid up to and including 6 December 2028.

7. Election of members to the Board of Directors.

The Board of Directors proposes re-election of all board members. The following board members are thus all running for re-election:

Lars Søren Rasmussen
Niels Peter Louis-Hansen
Annette Bröls
Carsten Hellmann
Jette Nygaard-Andersen
Marianne Wiinholt

A more detailed description of the candidates' special competencies and independence as well as management positions in other companies and demanding organisational tasks is provided in Annex 1 to this notice and is also available on the company's website, www.coloplast.com. The information is also available upon request to the company's Shareholder Secretariat, tel. +45 4911 1800.

8. Election of auditors.

The Board of Directors proposes election of EY Godkendt Revisionspartnerselskab ("EY") as recommended by the Audit Committee. The Audit Committee's recommendation has not been influenced by any third party and has not been subject to any agreement with any third party under which the election of certain auditors or audit firms by the shareholders would be restricted.

With reference to the notice convening the annual general meeting in 2022, the Audit Committee has completed a selection process for the purpose of the election of a new auditor. The Audit Committee has evaluated three auditors as part of the process and recommended the election of EY as new auditor. The Audit Committee has among other factors based its recommendation on EY's experience in working with listed companies with a global presence and specific experience and insight into the medical device industry. In addition, EY has experience working with companies with a centralised finance function, including a shared-service function.

9. Authorisation to the chairman of the annual general meeting.

The Board of Directors proposes that the general meeting authorises the chairman of the general meeting, with full right of substitution, to apply for registration of the resolutions passed and to make any such amendments thereto that the Danish Business Authority or other authorities may require or recommend as a condition for registration or approval, as well as to make and apply for registration of linguistic and other non-substantive adjustments to the company's articles of association.

10. Any other business.

No other proposals have been tabled by the Board of Directors or by shareholders for consideration at the general meeting.

Majority requirement

Adoption of agenda item 6.2 requires that at least half of the share capital is represented at the general meeting, and that the resolution is adopted with at least 2/3 of both the votes cast and of the voting share capital represented at the general meeting, cf. article 12 of the articles of association.

The adoption of the proposed resolutions under agenda items 2, 3, 4, 5, 6.1, 6.3, 6.4, 7, 8 and 9 requires a simple majority of votes pursuant to article 12 of the articles of association.

Shareholder information

The total share capital of the company amounts to DKK 228,200,000, of which DKK 18,000,000 are A-shares divided into shares of DKK 1 each or multiples thereof, and DKK 210,200,000 are B-shares divided into shares of DKK 1 each.

A shareholder's right to attend and vote at the general meeting is determined by the shares held by the shareholder on the record date, which is **Thursday, 30 November 2023**.

Each A-share of DKK 1 entitles the holder to ten votes, and each B-share of DKK 1 entitles the holder to one vote.

Any shareholder, attending the general meeting, may submit questions to the management at the general meeting. Questions regarding the agenda and other documents for the use of the general meeting may also be submitted in writing and is requested to be received by the company no later than one week prior to the date of the general meeting. Written questions must clearly identify the shareholder and be sent by email to dkadim@coloplast.com and dkhvin@coloplast.com or by ordinary mail to Coloplast A/S, Holtedam 1, 3050 Humlebæk, Denmark, marked "Shareholder Secretariat".

The following information will be available in the "Investor Relations" section on the company's website, www.coloplast.com, as of Tuesday, 14 November 2023:

- The notice convening the general meeting, including agenda and complete proposals.
- The total number of shares and voting rights as of the date when the general meeting is convened, including the total number for each share class.
- The annual report for 2022/23.
- The remuneration report for 2022/23.
- The draft updated remuneration policy.
- Forms to be used for voting by proxy and postal voting.

The notice convening the general meeting, including the complete proposals for consideration at the general meeting has, on 14 November 2023, also been sent to any shareholders registered in the shareholders register who has so requested. Furthermore, a registration form and a proxy and postal voting form are attached to the notice.

Payment of dividends

Dividends approved at the general meeting will be at the disposal of the shareholders on Tuesday 12 December 2023, through the account-holding bank Nordea.

See page 9 of the 2022/23 Annual Report for additional information about dividends.

Admission cards

Admission cards will be issued to anyone who, according to the shareholders' register, is registered as a shareholder on the record date, Thursday 30 November 2023, or from whom the company has received due notice as of the record date for entry into the shareholders' register.

Any shareholder who has requested an admission card by **Monday, 4 December 2023, at 11.59 pm CET at the latest** is entitled to attend the general meeting. Shareholders who have issued a proxy or voted by postal vote may also attend the general meeting if they request an admission card within the deadline.

Admission cards for the general meeting may be requested:

- Online through the Shareholder Portal in the "Investor Relations" section on the company's website, www.coloplast.com. Requested admission cards will be sent by email to the email address registered in the Shareholder Portal when registering for the general meeting.

Or

- By sending a completed and signed registration form (that was attached to the notice) by email to gf@computershare.dk or by ordinary mail to Computershare A/S, Lottenborgvej 26, 2800 Kgs. Lyngby, Denmark. Shareholders may also use the registration form available in the "Investor Relations" section on the company's website, www.coloplast.com. **Please note the delivery time of the postal services if the registration form is sent by ordinary mail.** Admission cards requested using the registration form can be collected at the entrance to the general meeting upon presentation of valid photo ID.

Or

- By contacting Computershare A/S by telephone +45 4546 0997 (weekdays from 9:00 am to 3:00 pm CET).

Please note that admission cards will not be sent by ordinary mail. Shareholders who have registered for the general meeting in due time, i.e. by Monday 4 December 2023 at 11:59 pm CET at the latest, will be admitted to the general meeting upon presentation of the following at the entrance:

- An electronic admission card on a smartphone/tablet or a printout of the admission card if the shareholder has registered for the general meeting through the Shareholder Portal on the company's website.

Or

- Valid photo ID if the shareholder has registered for the general meeting by sending the registration form or by telephone.

Shareholders will receive a voting form at the entrance to the general meeting.

Shareholders who have submitted a proxy to the Chairman of the Board of Directors by use of the proxy form (attached to the notice) or submitted a postal vote may attend the general meeting if the shareholder registers for admission in due time by applying the registration form.

The shareholder or a proxy holder may attend the general meeting accompanied by an adviser.

For questions concerning registration for the general meeting or use of the Shareholder Portal, please contact Computershare A/S on tel. +45 4546 0997 (weekdays from 9:00 am to 3:00 pm CET).

Voting by proxy

Voting rights may be exercised through a proxy, who must present a written and dated power of attorney appointing the proxy. Such power of attorney cannot be issued for periods exceeding one year.

Proxies must be nominated by **Monday 4 December 2023, 11:59 pm CET at the latest** either:

- Via the Shareholder Portal in the "Investor Relations" section on the company's website, www.coloplast.com.

Or

- By sending a completed and signed proxy and postal voting form (that was attached to the notice) by

email to gf@computershare.dk or by ordinary mail to Computershare A/S, Lottenborgvej 26, 2800 Kgs. Lyngby, Denmark. Shareholders may also use the proxy and postal voting form available in the "Investor Relations" section on the company's website, www.coloplast.com. **Please note the delivery time of the postal services if the proxy form is sent by ordinary mail.**

Proxies may be revoked at any time.

Postal vote

Shareholders may vote by postal vote on the items on the agenda. Postal votes may be cast either:

- Via the Shareholder Portal in the "Investor Relations" section on the company's website, www.coloplast.com.

Or

- By submitting a completed and signed proxy and postal voting form (that was attached to the notice) by email to gf@computershare.dk or by ordinary mail to Computershare A/S, Lottenborgvej 26, 2800 Kgs. Lyngby, Denmark. Shareholders may also use the proxy and postal voting form available in the "Investor Relations" section on the company's website, www.coloplast.com. **Please note the delivery time of the postal services if the postal voting form is sent by ordinary mail.**

Postal votes **cannot** be withdrawn. Postal votes must be received by Computershare A/S on **Wednesday 6 December 2023, at 9:00 am CET at the latest.**

Processing of personal data

The company processes personal data about its shareholders in compliance with the Danish Companies Act for the purposes of maintaining the company's shareholders register and sending convening notices and other communication. The following data is processed: names, addresses, contact details, securities account numbers, shareholdings and participation in events. You can read more about how Coloplast processes personal data on our website: https://www.coloplast.com/investor-relations/corporate-governance/data_privacy/.

Transport

The company will arrange bus transportation from Humlebæk train station to Coloplast and back to the station. Information about departure times is provided together with the attached driving directions.

The Board of Directors

Annex 1

Candidates for the Board of Directors

<p>Lars Rasmussen (64) Chairman 5 years on the Board, not considered an independent Board member.</p> <p>Chairman of the Remuneration and Nomination Committee and member of the Audit Committee.</p> <p>Other board and management positions:</p> <ul style="list-style-type: none"> • H. Lundbeck A/S, (C) and chairman of the remuneration and nomination committee and member of the audit committee • Gyldendal A/S, (BM) • Danish Committee on Corporate Governance, (C) • University of Copenhagen, (BM) • Danish Life Science Council, (C) • Limacorporate SpA, (C) <p>Lars Rasmussen has extensive executive management and board experience from international listed companies in the med-tech and pharma industry. Lars Rasmussen possesses in-depth knowledge within commercialization of innovation, B2B and B2C sales models and efficiency improvements.</p>	<p>Niels Peter Louis-Hansen (76) Deputy Chairman 55 years on the Board, not considered an independent Board member.</p> <p>Member of the Remuneration and Nomination Committee.</p> <p>Other board and management positions:</p> <ul style="list-style-type: none"> • Aage og Johanne Louis-Hansens Fond, (C) • Aage og Johanne Louis-Hansen A/S, (C) • Coloplast Holding ApS, (C) • NPLH Holding ApS, CEO • N.P. Louis-Hansen ApS, CEO • NPLH Property Investments ApS, CEO • NPLH Anpartsinvest ApS, CEO <p>Through decades of board work, Niels Peter Louis-Hansen has gained in-depth knowledge of the industries in which Coloplast operates, its dynamics and key players as well as deep insight into strategy development. Furthermore, Niels Peter Louis-Hansen is a key contributor to preserving the Coloplast-culture.</p>
<p>Carsten Hellmann (59) 6 years on the Board, considered an independent Board member.</p> <p>Member of the Audit Committee.</p> <p>Other board and management positions:</p> <ul style="list-style-type: none"> • The Danish Chamber of Commerce, (BM) • Copenhagen Capacity, The Foundation for the Marketing of Business Promotion in the Capital Region, BM <p>Carsten Hellmann has considerable executive management experience as CEO within pharma and healthcare, most recently as CEO in ALK-Abelló A/S from 2016 - 2023. Furthermore, Carsten Hellmann has extensive experience in product development and international commercialization within highly regulated industries as well as M&A activities, including post integration.</p>	<p>Jette Nygaard-Andersen (55) 8 years on the Board, considered an independent Board member.</p> <p>Member of the Remuneration and Nomination Committee.</p> <p>Other board and management positions:</p> <ul style="list-style-type: none"> • Entain plc, CEO og Executive Director • BetMGM, (BM) <p>Jette Nygaard-Andersen has considerable executive management and board experience within global med-tech, media & entertainment, and digital growth businesses. She has extensive experience within business and marketing strategies, digital transformation, optimization of customer experience and engagement, working with digital growth start-ups globally and M&A activities, including post integration.</p>
<p>Marianne Wiinholt (58) 3 years on the Board, considered an independent Board member.</p> <p>Other board and management positions:</p> <ul style="list-style-type: none"> • WS Audiology A/S, CFO • Widex A/S, (C) • Norsk Hydro ASA, (BM) and chairman of the audit committee <p>Marianne Wiinholt has considerable executive management experience. From April 2022, Marianne Wiinholt has acted as CFO in WS Audiology A/S which was formed in 2019 through the merger of Sivantos and Widex. Previously, Marianne Wiinholt acted as CFO in Ørsted A/S. Marianne Wiinholt has extensive experience within finance and accounting and considerable knowledge and experience in leading, driving and delivering a sustainability agenda on a global scale.</p>	<p>Annette Brüls (52) 2 years on the Board, considered an independent Board member.</p> <p>Other board and management positions:</p> <ul style="list-style-type: none"> • Medela AG, CEO <p>Annette Brüls has considerable executive management experience within global medical device businesses. She has since 2018 been CEO of Medela AG, one of the world's leading providers of breastfeeding products and medical vacuum technology. Prior to that, Annette Brüls spent 11 years with Medtronic holding several senior leadership positions in both Europe and the US. Annette Brüls has in-depth knowledge and understanding of product development and commercialization within the med-tech industry and in particular in chronic disease management, including digital services and value-based healthcare models.</p>

Bus transportation

In connection with the general meeting on Thursday, 7 December 2023, there will be busses driving approximately every 10 minutes from Humlebæk train station (country side) to Coloplast and return at the following times:

From Humlebæk st. to Coloplast:

2 pm until 3:30 pm

From Coloplast to Humlebæk st.:

At the end of the general meeting approximately at 4:30 pm until 5.30 pm

The bus is parked in the square west of the railway at Humlebæk station (at Humlebæk Center).

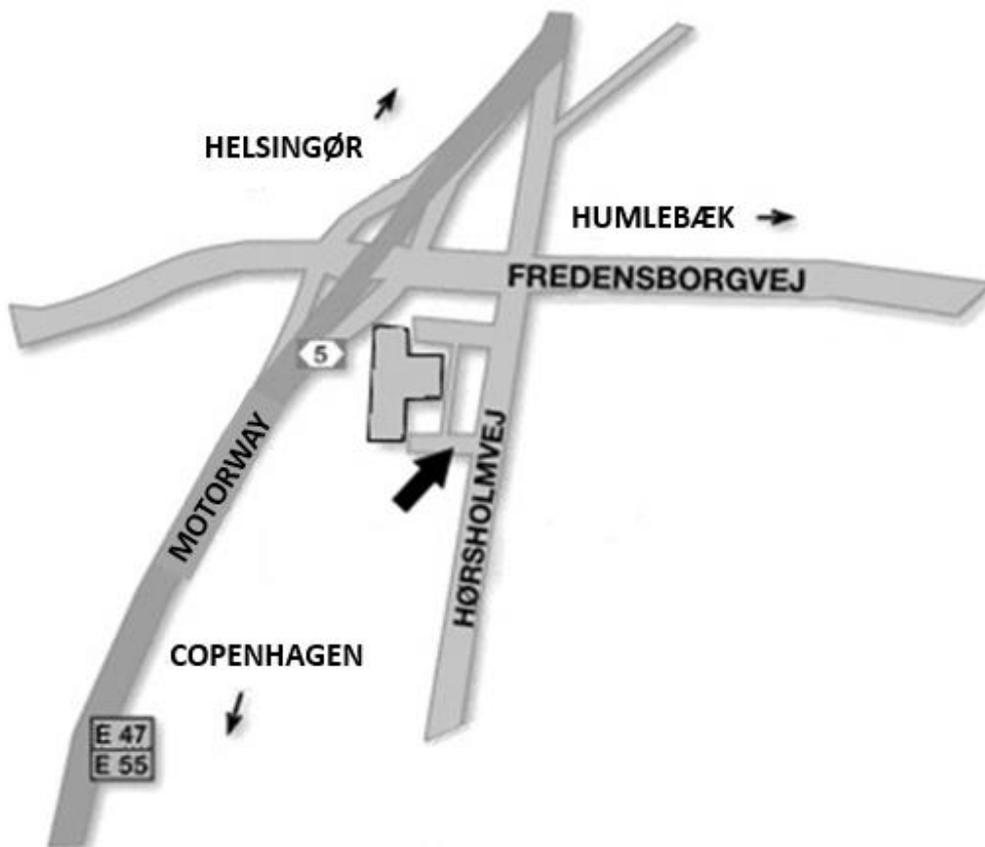
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3050 Humlebæk
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Tel: +45 4911 1111
www.coloplast.com
CVR-nr. 69749917

Driving directions

By car from Copenhagen drive the E47 to Helsingør. Leave the motorway at exit 5 and turn right. At the first intersection turn right at Hørsholmvej.

The general meeting will be held in the auditorium at Holtedam 3, this is the second road on the right after the intersection.

Investor Relations
Tlf. +45 4911 1800
dkmabor@coloplast.com



The Coloplast story begins back in 1954. Elise Sørensen is a nurse. Her sister Thora has just had an ostomy operation and is afraid to go out in public, fearing that her stoma might leak. Listening to her sister's problems, Elise conceives the idea of the world's first adhesive ostomy bag.

Based on Elise's idea, Aage Louis-Hansen, a civil engineer and plastics manufacturer, and his wife Johanne Louis-Hansen, a trained nurse, created the ostomy bag. A bag that does not leak, giving Thora – and thousands of people like her – the chance to live the life they want.

A simple solution that makes a difference.

Today, our business includes Ostomy Care, Continence Care, Advanced Wound Care, Interventional Urology, and Voice and Respiratory Care. We operate globally and employ close to 16,000 employees.