



**ARTICLES OF ASSOCIATION**

**of**

**Ambu A/S**

August 2019

## **Company name, domicile and object**

### Article 1

The name of the Company is Ambu A/S.

The Company also operates under the secondary names Testa-Laboratorium A/S and Ambu International A/S, Medicotest A/S, Medicom A/S, Mediplan A/S and Vivo Scientific A/S.

### Article 2

The Company is domiciled in the Municipality of Ballerup, Denmark.

### Article 3

The object of the Company is to engage in primarily manufacturing and trading within the medico-technical field and other related activities in Denmark and abroad. The Company may as a shareholder and/or as a partner through investing, lending and credit facilitating activities have an interest in other companies or businesses having objects identical to those set out above.

## **Share capital**

### Article 4

The Company's share capital is DKK 125,904,800, say [one hundred and twenty-five million nine hundred and four thousand eight hundred] 00/100, divided into shares of DKK 0.50 each or multiples thereof.

## **Keeper of the register of shareholders**

### Article 5

The Company has appointed VP Investor Services A/S, CVR no. 30201183, as keeper of the Company's register of shareholders for all shares issued by the Company.

## **Share classes**

### Article 6

Of the Company's share capital, DKK 17,160,000 are Class A shares and DKK 108,744,800 are Class B shares. Each Class A share of DKK 0.50 carries ten votes, and each Class B share of DKK 0.50 carries one vote at general meetings.

If the Company's share capital is increased, the new shares must be offered to the existing shareholders, unless such increase is effected through non-capital contributions or through the conversion of debt in compliance with the rules set out in Sections 106, 107 and 108 of the Danish Companies Act (*Selskabsloven*) as well as Article 16 of the Articles of Association, or as otherwise resolved by the general meeting in observance of the above rules.

If an increase involves both Class A and Class B shares, such increase must be effected on a pro rata basis to maintain the relationship between the two share classes. If the increase is effected with a pre-emption right for existing shareholders, holders of Class A shares enjoy a pre-emption right to subscribe for new Class A shares, and holders of Class B shares enjoy a pre-emption right to subscribe for new Class B shares. If the increase is effected in respect of one share class only with a pre-emption right for existing shareholders, all shareholders enjoy a right to subscribe for new shares in proportion to their existing shareholdings.

If new share classes are created, holders of Class A and Class B shares enjoy the same right to proportionate subscription for new shares.

## **Shares**

### Article 7

The share capital has been fully paid in.

No shareholder is obliged to have his or her shares redeemed, either wholly or partly.

Class A shares as well as Class B shares must be issued in the name of the holders and be recorded in the Company's register of shareholders.

Class A and B shares are negotiable instruments. The Class A and B shares are issued through and registered with VP Securities A/S.

Dividend, including any interim dividend, from the Class A and B shares will be paid by way of transfer through VP Securities A/S.

No transfer of Class A shares whatsoever may be effected without the Board of Directors having been notified thereof in advance.

No transfer or any other form of assignment of Class A shares must be effected at a price exceeding the price quoted by NASDAQ Copenhagen in respect of the Company's Class B shares at the date of transfer, unless the transferee offers to acquire all Class A and Class B shares from all holders of such shares at a price identical to the transfer price. If the holding of Class A shares transferred represents less than 5% of the Company's Class A share capital at the date of transfer and if the transferee, as a result of the transfer, does not become the holder of shares representing more than half the votes attaching to all shares of the Company, such transfer or other assignment may be effected at the price quoted by NASDAQ Copenhagen in respect of the Company's Class B shares at the date of transfer plus 10% without being subject to this provision.

However, the above Article 7, 6th paragraph, does not apply if the transferee is a descendant of Dr Holger Hesse, the spouse of a descendant of Dr Holger Hesse, an enterprise controlled by a descendant of Dr Holger Hesse or by the spouse of a descendant of Dr Holger Hesse, or a foundation or similar entity associated with descendants of Dr Holger Hesse or with spouses of a descendant of Dr Holger Hesse.

Class B shares are freely negotiable.

No shares enjoy special rights other than those set out in Articles 6, 7, 15 and 16 of these Articles of Association.

#### Article 8

The Class A shares can be cancelled without judgment under the rules on cancellation in force from time to time.

## **Authorisations**

### Article 9a

[Article 9a has been deleted on 13 December 2017]

### Article 9b

[Article 9b has been deleted on 13 December 2017]

### Article 9c

[Article 9c has been deleted on 12 December 2018]

### Article 9d

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 Class B shares, 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.

At the board meeting held in November 2014, the Board of Directors decided to exercise a share of 100,000 warrants (corresponding to 400,000 warrants of DKK 2.50 each or 2,000,000 warrants of DKK 0.50 each) under the authorisation set out in Article 9d of the Articles of Association to issue 300,000 warrants (corresponding to 1,200,000 warrants of DKK 2.50 each or 6,000,000 warrants of DKK 0.50 each) at a price corresponding to the average of the closing price of the company's Class B share at NASDAQ Copenhagen for the period 13 to 19 November 2014 plus 8%. The authorisation set out in Article 9d has subsequently been reduced accordingly from 300,000 warrants to 200,000 (corresponding to a reduction from 1,200,000 to 800,000 warrants of DKK 2.50 each or from 6,000,000 to 4,000,000 warrants of DKK 0.50 each).

At the board meeting held in November 2015, the Board of Directors decided to exercise a share of 154,000 warrants of DKK 2.50 each (corresponding to 770,000 warrants of DKK 0.50 each) under the authorisation set out in Article 9d of the Articles of Association to issue up to a nominal amount of 3,000,000 warrants (corresponding to 1,200,000 warrants of DKK 2.50 each or 6,000,000 warrants of DKK 0.50 each) at a price corresponding to the average of the closing price of the company's Class B share at NASDAQ Copenhagen for the period from 1 October 2015 and the following four trading days plus 8%. As a result of this and previous allocations, the authorisation has been reduced to 646,000 warrants of DKK 2.50 each or 3,230,000 warrants of DKK 0.50 each.

At the board meeting held in November 2016, the Board of Directors decided to exercise a share of 82,900 warrants of DKK 2.50 each (corresponding to 414,500 warrants of DKK 0.50 each) under the authorisation set out in Article 9d of the Articles of Association to issue up to a nominal amount of 3,000,000 warrants (corresponding to 1,200,000 warrants of DKK 2.50 each or 6,000,000 warrants of DKK 0.50 each) at a price corresponding to the average of the closing price of the company's Class B share at NASDAQ Copenhagen for the period from 3 October 2016 and the following four trading days plus 8%. As a result of this and previous allocations, the authorisation has been reduced to 563.100 warrants of DKK 2.50 each or 2,815,500 warrants of DKK 0.50 each.

At the annual general meeting on 17 December 2014, the general meeting resolved to change the denomination of the Company's shares to the effect that each share of nominally DKK 10 is divided into four shares of nominally DKK 2.50 each, and at the annual general meeting on 13 December 2017 to the effect that each share of nominally DKK 2.50 is divided into shares of nominally DKK 0.50 or multiples thereof. As a result, the number of shares comprised by the authorisation in Article 9d is changed accordingly.

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.

## Article 9e

Until 12 December 2022, 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 12,176,980 Class B shares. Capital increases must be paid up 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 12 December 2022, 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 12,176,980 Class B shares. Capital increases may be paid up 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.

However, the authorisations in this article 9e are subject to a maximum nominal amount of DKK 12,176,980 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.

## **General meetings**

### Article 10

The general meeting is the supreme governing body in all matters pertaining to the Company within the limits contained in legislation and these Articles of Association.

General meetings of the Company are held in the Company's municipality of domicile or in the Capital Region of Denmark.

General meetings are convened by the Board of Directors no later than three weeks and no sooner than five weeks before the general meeting.

The Board of Directors convenes general meetings via the Company's website [www.ambu.com](http://www.ambu.com) as well as in writing to all shareholders registered in the Company's register of shareholders having so requested.

The notice must state the date and place of the general meeting and be accompanied by the agenda for the general meeting.

No later than three weeks before a general meeting (including the date of the general meeting), the following information must be made available for the shareholders' inspection on the Company's website ([www.ambu.com](http://www.ambu.com)):

1. Notice convening the general meeting.
2. The total number of shares and voting rights on the date of the notice, including the total number for each share class.
3. The documents to be submitted to the general meeting.
4. The agenda and the complete proposals
5. Forms to be used in connection with voting by proxy and by post, unless such forms are sent directly to the shareholders.

#### Article 11

A shareholder's right to attend a general meeting and to vote is determined on the basis of the shares held by the shareholder at the date of registration, which is one week before the date of the general meeting. The shareholding of each individual shareholder is determined at the date of registration, based on 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.

Shareholders are entitled to attend in person or by proxy, and the shareholder or the proxy, as the case may be, is entitled to be accompanied by an advisor.

In order to attend the general meeting, it is a condition that the shareholder or the proxy, as the case may be, has notified the attendance for him or herself as well as any accompanying advisor within three calendar days of the general meeting at the latest.



Voting rights can be exercised by a written instrument of proxy issued to a person who must not necessarily be a shareholder in the Company, provided that the relevant proxy documents his or her right to attend the general meeting by notified attendance and by presenting a written and dated instrument of proxy in accordance with applicable laws from time to time. Instruments of proxy to persons other than members of the Board of Directors are considered valid until revoked by written notification to the Company unless any such instrument of proxy contains any provision to the contrary.

Shareholders are entitled to vote by post. Any such postal vote must have been received by the Company no later than three days before the date of the general meeting. Postal votes received by the Company are binding on the shareholders and cannot be revoked.

## Article 12

The annual general meeting must be held in such good time as to allow the audited and adopted annual report to be submitted to the Danish Business Authority within four months of the end of the financial year at the latest.

The agenda of the annual general meeting must include the following items:

1. Management's review of the company's activities in the past year.
2. Presentation of the annual report and the consolidated financial statements for adoption.
3. Proposal by the Board of Directors concerning the appropriation of profits or the cover of losses in accordance with the adopted annual report.
4. Election of chairman of the Board of Directors.
5. Election of vice-chairman of the Board of Directors.
6. Election of other members to the Board of Directors.
7. Appointment of auditors.
8. Any proposals from the Board of Directors or from shareholders, including any resolution authorising the company to acquire treasury shares.

Shareholders have a right to have one or more specific issues treated at the general meeting if the Board of Directors has received such proposals in writing no later than six weeks before the date of the general meeting.

### Article 13

Extraordinary general meetings are held when so decided by a general meeting, the Board of Directors or the company auditors or when so requested of the Board of Directors in writing by shareholders holding at least 5% of the share capital. Any such request by shareholders must specify the matters to be considered at the general meeting. Such extraordinary general meeting must be convened within fourteen days of receipt of the request by the Board of Directors.

### Article 14

The general meeting is chaired by a chairman appointed by the Board of Directors.

The chairman presides over the general meeting and decides all questions pertaining to the consideration of the items on the agenda and the casting of votes.

The proceedings of the general meeting are entered in a minute book which is signed by the chairman of the meeting and by all members of the Board of Directors present.

No later than two weeks after the date of the general meeting, such minute book or a certified copy thereof must be made available for review by the shareholders. Similarly, no later than two weeks after the date of the general meeting, the voting results for the general meeting must be published on the Company's website [www.ambu.com](http://www.ambu.com).

### Article 14a

Under Section 139 of the Danish Companies Act, the general meeting adopted at the Company's annual general meeting on 12 December 2018 overall guidelines on the Company's incentive pay programme for the Board of Directors and Executive Board forming an integral part of the Company's remuneration policy. The remuneration policy, including the guidelines, is published on the Company's website [www.ambu.com](http://www.ambu.com).

## **Voting rights**

### Article 15

At general meetings, each Class A share of DKK 0.50 carries ten votes, and each Class B share of DKK 0.50 carries one vote.

## Article 16

All resolutions made at general meetings are carried by a simple majority of votes, unless the Danish Companies Act sets out special provisions on representation and majority.

Any amendment of Article 7, 6th paragraph, of these Articles of Association must be subject to holders of Class B shares owning at least two-thirds of the Class B share capital represented at the general meeting voting in favour of a resolution to this effect.

## **Board of Directors and Executive Board**

### Article 17

The Company is managed by a Board of Directors consisting of four to eight members elected by the general meeting, including the chairman and vice-chairman. To this number are added such members as are elected pursuant to the Danish statutory rules governing employee representation on Boards of Directors.

The vice-chairman is the chairman's deputy and thus takes his place in the event of the chairman's absence. In the event of the chairman's or the vice-chairman's permanent absence, the Board of Directors will elect a new vice-chairman, and in the event of the permanent absence of both the chairman and the vice-chairman, the Board of Directors will elect a new chairman and a new vice-chairman, and in all cases until the next general meeting.

The term of office of members of the Board of Directors elected by the general meeting is one year. Re-election is possible.

The remuneration payable to members of the Board of Directors is determined by the general meeting.

### Article 18

Minutes must be kept of the business transacted at board meetings and such minutes must be signed by all members present at meetings.

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.

The Board of Directors may confer power of procuration, either individually or collectively.

The Board of Directors generally establishes rules of procedure for its duties.

The Board of Directors is charged with the appointment of an Executive Board.

### **Signatories**

#### Article 19

Signatories for the Company are the chairman of the Board of Directors jointly with one member of the Executive Board or two members of the Board of Directors; or two members of the Board of Directors jointly with one member of the Executive Board.

### **Auditors**

#### Article 20

The Company's annual report is audited by one or two auditors elected by the general meeting, of which at least one must be a state-authorized public accountant. The auditors are elected for one year at a time. Re-election is possible.

### **Financial year**

#### Article 21

The Company's financial year runs from 1 October to 30 September.

### **Electronic communication**

#### Article 22

The Board of Directors may choose that all communication from the Company to the individual shareholders is to be effected by electronic means, including by email, and that general notices are made available to the shareholders on the Company's website [www.ambu.com](http://www.ambu.com), unless otherwise provided by law. The Company may at any time communicate to the individual shareholders by ordinary post in addition or as an alternative to electronic means of communication.

Notices to the shareholders of annual and extraordinary general meetings, including the complete proposals for proposed amendments of the Articles of Association, the agenda, annual reports, interim reports, company announcements, admission cards, proxy and voting forms as well as any other general information from the Company to the shareholders, may be forwarded by the Company to the shareholders by electronic means, including by email. Except for admission cards to general meetings, the above documents may be found on the Company's website [www.ambu.com](http://www.ambu.com).

The Company must request that the shareholders recorded in the register of shareholders provide an electronic address to which notices etc. can be sent. The shareholders are responsible for ensuring that the Company has their correct electronic address.

The shareholders may find information about the requirements for the systems to be used and the procedures to be followed when communicating electronically on the Company's website [www.ambu.com](http://www.ambu.com).

### **Corporate language**

#### Article 23

The corporate language is English.

\*\*\*\*\*

As adopted at the annual general meeting held on 12 December 2018 and by resolutions of the Board of Directors on 8 February 2019, 9 May 2019 and 30 August 2019.