

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

Tuesday, 14 December 2021 at 1:00 pm (CET)

at Tivoli Hotel & Congress Center, Arni Magnussons Gade 2-4, DK-1577 Copenhagen V.

COVID-19 measures

In the light of the COVID-19 situation and in order to minimize the spread of infection as much as possible, shareholders are encouraged to follow the annual general meeting via Webcast as described below in this notice. Shareholders not participating in person who wish to vote on the agenda items of the annual general meeting may do so by postal voting or by submitting a proxy to the Board of Directors before the annual general meeting.

Shareholders following the annual general meeting via Webcast will have the opportunity to ask questions during the annual general meeting. Shareholders' questions and statements, which are submitted during the annual general meeting via a Q&A function, will be answered and commented by the management of Ambu A/S during the annual general meeting.

The link for the Webcast with access to Shareholders' questions and statements must be accessed via the Investor Portal.

In connection with the general meeting Ambu A/S follows the applicable recommendations and guidelines from the Danish health authorities.

Accordingly, all participants will be required to comply with COVID-19 restrictions and instructions issued by the public authorities applicable from time to time, including to present a valid corona passport when entering 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 in accordance with the adopted annual report.
5. Approval of the Board of Directors' remuneration for the financial year 2021/22.
6. Election of Chairman of the Board of Directors.
7. Election of Vice-chairman of the Board of Directors.
8. Election of other members of the Board of Directors.
9. Election of auditor.
10. Proposals from the Board of Directors:
 - 10.1 Indemnification of members of the Board of Directors and the Executive Management.
 - 10.2 Update of the remuneration policy.
 - 10.3 Renewal of the Board of Directors' authorization to increase the B share capital (article 9e of the Articles of Association).
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 in accordance with the adopted annual report

The Ambu Group has reported a net profit for the year of DKK 247 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 75 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 2021/22

The Board of Directors proposes that the Board of Directors' remuneration for the current financial year (2021/22) be stipulated as follows:

- Ordinary members of the Board of Directors receive basic remuneration amounting to DKK 350,000.
- The Chairman receives three times the basic remuneration (DKK 1,050,000).
- The Vice-Chairman receives twice the basic remuneration (DKK 700,000).
- In addition, each member of a board committee receives remuneration of DKK 117,000 per committee seat, however, the chairman of a board committee receives remuneration of DKK 175,000 per chairmanship.

The Board of Directors has established an Audit Committee, a Remuneration Committee, a Nomination Committee and an Innovation Committee.

Compared to the remuneration of the Board of Directors for the financial year 2020/21, the proposal implies that members and the chairman of the Nomination Committee and Innovation Committee receive supplementary remuneration in return for the additional duties associated with their committee work.

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

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

Information about Jørgen Jensen and his executive positions can be found on page 36 of the annual report.

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

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

Information about Christian Sagild and his executive positions can be found on page 36 of the annual report.

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

The Board of Directors proposes that Henrik Ehlers Wulff and Britt Meelby Jensen are re-elected, and that Michael del Prado and Susanne Larsson are elected as new members of the Board of Directors.

Information about the candidates who are up for re-election and their executive positions can be found on page 36 of the annual report. Information about Michael del Prado and Susanne Larsson and their executive positions can be found in the company announcement no. 17 2020/21.

As published in the company announcement no. 17 2020/21, Mikael Worning is not up for re-election as member of the Board of Directors.

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 – Indemnification of members of the Board of Directors and the Executive Management

The Board of Directors proposes that the general meeting adopts an indemnification program covering members of the Board of Directors and the Executive Management of Ambu A/S supplementing the company's directors' and officers' liability insurance.

The proposed indemnification program is structured to the effect that if required D&O liability insurance coverage, as proposed by Ambu A/S' insurance broker(s), cannot be obtained, Ambu A/S shall indemnify and hold harmless members of the Board of Directors and the Executive Management from and against third-party claims in respect of the gap between the obtained and the required D&O liability insurance coverage, including indemnification for potential tax liabilities prompted by such indemnification against third-party claims. Any such indemnification shall be secondary to coverage under Ambu A/S' D&O liability insurance, as applicable from time to time, and be subject to the same terms and conditions, including general liability exclusions, as are applicable to Ambu A/S' D&O liability insurance. Ambu A/S shall, however, in no event indemnify and hold harmless members of the Board of Directors and the Executive Management from and against third-party claims based on such management member's fraud, wilful misconduct, gross negligence (unless covered under Ambu A/S' D&O liability insurance) and/or criminal offence pertaining to such member's discharge of duties as member of the Board of Directors and the Executive Management of Ambu A/S.

Furthermore, the proposed indemnification program allows, in special cases, Ambu A/S to indemnify and hold harmless members of the Board of Directors and the Executive Management from and against third-party claims exceeding the required D&O insurance coverage, as proposed by the company's insurance broker(s), but in all other respects in accordance with the principles described in this proposal.

The proposed indemnification program implies that the Board of Directors is authorized to initiate, terminate and determine the detailed terms of the indemnification program, including coverage, and to manage and administer such program in accordance with the terms of the indemnification program as further set out in the updated remuneration policy's provisions on the indemnification program, cf. item 10.2 of the agenda.

The proposal to adopt the indemnification program reflects a general development in the insurance market proving it increasingly difficult to obtain required insurance coverage at reasonable terms. In order to, among other factors, be able to attract and retain qualified members of the company's Board of Directors and Executive Management, the Board of Directors considers it is in the best interest of the company that the management members of Ambu A/S are offered an adequate indemnification program covering potential management liability.

Re item 10.2 on the agenda – Update of the remuneration policy

The Board of Directors proposes to update the remuneration policy. The draft updated remuneration policy is available at the company's website, www.ambu.com. The material amendments made to the updated remuneration policy are as follows:

- Travel compensation: Members of the Board of Directors may be compensated in connection with travel to board and committee related meetings outside their country of residence.
- Indemnification program: As set out in item 10.1 of the agenda, Ambu A/S has introduced an indemnification program for the members of the Board of Directors and Executive Management which is secondary to coverage under Ambu's D&O liability insurance. The terms of the indemnification program are reflected in the updated remuneration policy.
- Extraordinary remuneration: Ambu's option to award extraordinary remuneration, e.g. sign-on bonuses, retention bonuses and severance payments, is amended to the effect that the Board of Directors, in special cases and upon recommendation by the Remuneration Committee, may award extraordinary remuneration to a member of the Executive Management without such extraordinary remuneration constituting a deviation of the remuneration policy. Accordingly, the Board of Directors' option to award extraordinary remuneration under section 11 (*Deviations from the remuneration policy*) is deleted. Extraordinary remuneration to members of the Executive Management is capped at 25 % of such member's annual remuneration and may only be provided if the extraordinary remuneration is deemed to support Ambu A/S' long-term interests and the interests of the company's shareholders.
- Clawback: Section 10 (*Clawback*) of the remuneration policy has been amended in alignment with the wording of section 4.1.6 of the Danish Recommendations on Corporate Governance dated 2 December 2020 issued by the Danish Committee on Corporate Governance.

Re item 10.3 on the agenda – Renewal of the Board of Directors' authorization to increase the B share capital (article 9e of the Articles of Association).

The existing authorization to increase the B share capital set out in article 9e of the Articles of Association is effective until 12 December 2022. The Board of Directors proposes that the general meeting renews the existing authorization to increase the B share capital with and without pre-emption rights until 14 December 2026 entailing that article 9e of the Articles of Association is amended as follows:

"Until 14 December 2026, 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 12,885,197 Class B shares. Capital increases must be paid up in full 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 14 December 2026, 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 12,885,197 Class B shares. Capital increases may be paid up in full 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.

The authorisations set out in the first and second paragraph of this article 9e are, however, in the aggregate subject to a maximum nominal amount of DKK 12,885,197 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."

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, 10.1, 10.2 and 11 of the agenda 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 proposal under item 10.3 requires 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 128,851,966 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 111,691,966 divided into 223,383,932 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 (223,383,932 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 in due time as described below.

The date of registration is **Tuesday, 7 December 2021**.

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 that day).

Admission card

Shareholders wishing to attend the annual general meeting must request for an **admission card no later than Friday, 10 December 2021 at 11:59 pm (CET)**.

Shareholders following the annual general meeting via Webcast must also request an admission card to follow the general meeting electronically.

Admission 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 by telephone on +45 43 58 88 66. Admission 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, Denmark, 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, 10 December 2021 at 11:59 pm (CET)**.

When you have registered, you will receive an electronic admission card. Please bring the electronic admission card on your smartphone or tablet. You may also bring a printed admission card.

It will not be possible to vote on the agenda items of the annual general meeting via Webcast. Shareholders are therefore encouraged to **vote by postal voting 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 shareholders request for an admission card for themselves and the accompanying adviser no later than **Friday, 10 December 2021 at 11:59 pm (CET)**.

Proxy

Shareholders who are unable to attend themselves may attend by proxy. Any such proxies must have taken out admission cards, unless proxy is given to the Board of Directors.

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 **Friday, 10 December 2021 at 11:59 pm (CET)**. 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, Denmark, 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 **Friday, 10 December 2021 at 11:59 pm (CET)**.

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 **Monday, 13 December 2021 at 10:00 am (CET)**. 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, Denmark, 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 **Monday, 13 December 2021 at 10:00 am (CET)**.

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 are to be forwarded in writing to Ambu A/S, Baltorpbakken 13, DK-2750 Ballerup, Denmark, 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 Monday, 15 November 2021:

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 2020/21 with the auditors' report
4. The remuneration report for 2020/21
5. Draft updated remuneration policy
6. The agenda and the complete proposals
7. Proxy/postal voting forms for use at the annual general meeting

Ballerup, 15 November 2021

The Board of Directors