

REMUNERATION REPORT

Remuneration report for Ambu A/S for 2018/19

This remuneration report is presented in accordance with the Recommendations on Corporate Governance. The remuneration report describes the remuneration received by the Board of Directors and the Executive Board of Ambu A/S ('Ambu') over the past five financial years and the relationship between the remuneration and Ambu's remuneration policy, financial results and strategic goals. The remuneration report is made in accordance with Ambu's remuneration policy as of December 12, 2018.

A summary overview of the contents of the remuneration report is outlined in the table below. Figures in brackets refer to financial year 2017/18:

Focus points	Reporting
Total remuneration broken down by components and distribution between variable and fixed remuneration	<ul style="list-style-type: none"> In 2018/19, a total remuneration of DKK 4.0m (DKK 4.3m) was paid to the Board of Directors. The total remuneration paid to the Executive Board amounted to DKK 14.0m (DKK 26.3m). In addition, DKK 25.4m has been paid as severance to the former CEO. The Board of Directors receives a fixed remuneration only, while the remuneration for the Executive Board is divided into fixed and variable remuneration in the ratio 99/1 (41/59). The reason for the significant decline in remuneration is due to the lower financial results for 2018/19 than expected at the beginning of the year. Consequently, two out of three individuals in the executive Board has neither received any short-term incentives (STI) nor any long-term incentives (LTI). For the LTI part this means, that prior years' costs have been reversed which is the reason why the LTI payments becomes negative. A more detailed specification of the remuneration paid to each member of the management, including the individual remuneration components, appears from Annexe A (Executive Board) and Annexe B (Board of Directors).
Alignment of the management's remuneration with the remuneration policy and Ambu's long-term results	<ul style="list-style-type: none"> The financial targets forming the basis of the determination of the remuneration for the Executive Board are closely related to the goals which are normative for Ambu's strategy and which are communicated externally. The remuneration of the management is in accordance with Ambu's remuneration policy, and the earning of cash bonuses and the vesting of share options have been factually based on the realisation of the agreed financial targets. The alignment of the remuneration for the Executive Board with Ambu's short and long-term financial targets is ensured through the allocation of STI and LTI for the individual financial years and upon the realisation of the financial targets
Use of KPIs	<ul style="list-style-type: none"> The Executive Board's LTI is conditional on the achievement of several financial KPIs, which all reflect the financial targets forming part of Ambu's strategy. The Executive Board's STI is also tied to several financial KPIs, based on Ambu's financial outlook for the year. As a main rule Ambu only uses financial KPIs, however for 2018/19 it has been agreed that due to the short time of employment, CEO Juan Jose Gonzales will receive STI and LTI based on a discretionary allocation. For 2019/20 and forth the variable remuneration for the CEO will be subject to financial KPIs in accordance with the main rule.
Five-year summary of remuneration, results and average salary in Ambu	<ul style="list-style-type: none"> The remuneration report contains a five-year summary illustrating the annual change in (i) the management's remuneration, (ii) Ambu's results and (iii) the average salary for Ambu employees, while more detailed tables for the individual members of the management can be found in Annexe A (Executive Board) and Annexe B (Board of Directors).
Shares and share options	<ul style="list-style-type: none"> The Executive Board's LTI has historically been based on share options (purchase options), each entitling the holder to purchase one Class B share, provided that the predetermined KPIs are achieved. In 2018/19, Ambu made a conditional allocation of a total of 0 options to the Executive Board. The shareholdings of the individual members of the management appear from Annexe A and Annexe B, while Annexe C provides an overview of existing share programmes (purchase options and warrants) in Ambu.
Information on the use of clawback	<ul style="list-style-type: none"> The share option agreements contain provisions on clawback of the variable remuneration for the Executive Board, but there has been no basis for applying the clawback provisions.
Deviations from the Remuneration Policy	<ul style="list-style-type: none"> As part of the remuneration and the on-boarding of CEO Juan Jose Gonzales a compensation for negative tax impact for relocating to Denmark has been agreed together with a 12 months housing allowance and reimbursement of customary relocation costs. The tax compensation will be effective throughout Juan Jose Gonzales employment.
Change of CEO	<ul style="list-style-type: none"> In connection with the change of CEO, severance is estimated to be paid at DKK 25.4m including fixed salary, pension, benefits and variable compensation. Will be reported in the income statement for 2018/19 as special items.

1 GENERAL

According to Ambu's remuneration policy and general guidelines, the remuneration for the Executive Board may – in addition to the usual employee benefits – consist of four components:

- Fixed salary
- Pension contributions
- Short term incentives (STI)
- Long term incentives (LTI)

The Board of Directors receives a fixed remuneration only.

In addition to the fixed salary, the Executive Board's remuneration includes a variable remuneration component in the form of STI and LTI. According for the terms for the CEO, the variable component may constitute up to 150% of the fixed salary based on on-target realisation of the agreed KPIs and 250% based on maximum realisation. For 2018/19 it has been decided, that considering his short tenure with Ambu, all variable remuneration to the CEO will be based on a discretionary allocation, while for 2019/20 and forth the variable remuneration for the CEO will be subject to the general (financial) KPIs applicable for the executive board.

For the CEO the STI includes housing allowances to be paid for an interim period.

The financial targets for 2018/19 are the organic growth, EBIT margin and free cash flows realised in the short and long-term.

These financial targets are closely related to the goals related to Ambu's Big Five strategy as communicated in October 2017. The short and long-term goals are safeguarded through the allocation of a STI and LTI, respectively, for the individual financial year as well as through the allocation of share options for the realisation of the financial targets set out in the Big Five strategy for the three-year strategy period as a whole at the end of 2019/20.

The specific financial targets for the Big Five strategy were in October 2017 communicated as follows:

- Average organic growth of 16-18%
- EBIT margin of 26-28% in 2019/20
- Free cash flows of approx. 18% of revenue in 2019/20.

In continuation of the announcement of the change of CEO on May 10, 2019 and the subsequent adjustments to the Big Five Strategy announced on June 17 and August 22, 2019 respectively, the likelihood of meeting the financial targets contained in the Big Five Strategy has

been reduced significantly. This, including the fact that the results for 2018/19 are lower than initially expected, has led to a reversal of prior years' costs for LTI to the former CEO as well as the CFO.

The year 2018/19 is thus to be considered a year of transition with the following impact on the remuneration to the former CEO as well as the CFO;

- There will not be paid any STI for 2018/19.
- The annual LTI program will not result in any share options to be allocated for 2018/19.
- The three-year cumulative LTI program will in all likelihood, when it vests in 2020, not lead to any significant allocation of share options.

As for 2019/20, that will be the third year in the annual LTI programme, the allocation of share options will take place in accordance with the original contract and the financial targets will be the organic growth and EBIT margin guided for 2019/20 in the annual report for 2018/19.

It is the Board of Directors' wish that the Executive Board should focus on creating long-term profitable growth. The Board of Directors wishes that Ambu's CEO should be relatively more exposed to the share-market's valuation of Ambu than the CFO. The CEO's primary role is to create opportunities for growth and profit by actively seeking out risks. The CFO's role, on the other hand, is to ensure integrity in the financial reporting and minimise risks. Therefore;

- The CEO may receive up to 150% of his annual salary in LTIs, while the CFO may receive a maximum of 120% of his annual salary in LTIs.
- The CEO may receive up to 100% while the CFO may receive up to 40% of his annual salary as STI.

The above split of the variable compensation for the CEO between LTI and STI is different from the remuneration policy as approved by the annual general meeting (AGM) in December 2018. In addition, the total variable compensation for the CEO of up to 250% of the annual salary is slightly above the range of up to 240% of the annual salary as stated in the remuneration policy. The variable part of the remuneration for the CEO will consequently only be paid subject to the approval of the revised remuneration policy at the AGM in December 2019.

The development in the remuneration paid to the Board of Directors and the Executive Board over the past five financial years is summarised in the table below. The table also shows the development in Ambu's market value based on all Class A and Class B shares less the company's portfolio of treasury shares, subject to the assumption that the value of the Class A share corresponds to the listed value of the Class B share.

Basis of comparison ¹	2018/19	2017/18	2016/17	2015/16	2014/15
Total remuneration for the Board of Directors (DKK '000)	4.033	4,300	3,250	3,250	3,250
Development (remuneration for the Board of Directors) – Index 2014/15 = 100	124	132	100	100	100
Total remuneration excl. severance pay for the Executive Board (DKK '000)	13,992	26,255	17,144	15,919	12,935
Variable portion of remuneration for the Executive Board	1%	59%	47%	49%	42%
Average remuneration Ambu A/S, exclusive of Executive Board (DKK '000)	809	773	789	786	748
Ratio – CEO vs. average remuneration	24	24	15	14	12
Annual increase in remuneration for the Executive Board	-47%	53%	8%	23%	24%
Development (remuneration for the Executive Board) – Index 2014/15 = 100	108	203	133	123	100
Organic growth	4%	15%	14%	9%	9%
EBIT margin before special items	17.0%	21.6%	19.1%	17.1%	12.5%
EBIT before special items	480	563	450	356	236
Development (EBIT before special items) – Index 2014/15 = 100	203	239	191	151	100
Market value of Class A and Class B shares (DKKbn)	28	38	23	17	9
Development (market value) – Index 2014/15= 100	311	422	256	189	100

¹All remuneration figures are excluding severance pay

It can be seen from the table, that the remuneration for the Board of Directors has increased by 24% since 2014/15, while the remuneration for the Executive Board has increased by 8%

In the same period, Ambu's financial key figures increased considerably, such that Ambu's EBIT before special items increased by 103% due to the organic growth in revenue and the scaling achieved, while the market value of the share capital increased by 211%.

As appears from the following pages, the KPIs which trigger the variable remuneration components are consistent with these targets

2 REMUNERATION FOR THE BOARD OF DIRECTORS

2.1 Members of the board

The members of the board as of September 30, 2019:

- Jens Bager, Chairman
- Mikael Worning, Vice-Chairman
- Oliver Johansen
- Christian Sagild
- Henrik Ehlers Wulff
- Thomas Lykke Henriksen
- Jakob Koch
- Jakob Bønnelykke Kristensen

Allan Søgaard Larsen stepped down from the board in February 2019 and has received his remuneration up to the date when his services ended.

Members of the Board of Directors do not receive variable remuneration and are not part of share-based incentive schemes, but receive a fixed annual remuneration, which is approved by the general meeting. The

remuneration for the Board of Directors remain unchanged and composes as follows:

	Board	Audit Committee	Remuneration Committee
Member	300,000	100,000	100,000
Vice-Chairman	600,000	-	-
Chairman	900,000	150,000	150,000

The Nomination Committee does not receive extra remuneration.

The members of the Board have not been reimbursed for travel expenses in connection with meetings held in Denmark.

Annexe B provides an overview of the remuneration for the individual members of the Board of Directors for the past five years.

There are no special retention and redundancy schemes for the members of the Board of Directors.

3 REMUNERATION FOR THE EXECUTIVE BOARD

3.1 Executive Board

As of May 15, 2019, the Executive Board consists of:

- Juan Jose Gonzalez, CEO
- Michael Højgaard, CFO

Lars Marcher left the Executive Board effective May 10, 2019 as a good leaver and will according to his contract receive severance for a period of 18 months. The total value of this severance is estimated at DKK 25.4m and includes fixed salary, pension, benefits and variable compensation based on the assumed financial results for Ambu during the severance period. All severance to the

former CEO as from May 10, 2019 are reported in the income statement for 2018/19 as special items.

The remuneration for the Executive Board is determined by the Board of Directors based on market levels, Ambu's financial position and the competences, efforts and results of the individual members of the Executive Board. The remuneration consists of a fixed base salary, which is adjusted once a year, a cash bonus (STI) and long-term incentive scheme (LTI). In addition, members of the Executive Board receive pension contributions and the usual non-cash benefits. The total remuneration for the Executive Board for the period 2014/15 to 2018/19 is shown in Annexe A and is divided into the following categories:

- Fixed salary
- Pension contributions
- Tax compensation
- Employee benefits
- Short-term incentives
- Long-term incentives

3.2 The Executive Board's fixed salary

The Remuneration Committee ensures that the fixed salary of the Executive Board is both competitive and reasonable considering Ambu's financial position and development, for example based on benchmarking against remuneration for executive board members in peer companies which are similar in size and complexity. The salary is reviewed once a year by the Board of Directors.

The pension contributions for the Executive Board have been agreed up to 12%.

Employee benefits consist mainly of the costs of company cars. Other employee benefits include accident insurance, free telephone and internet access.

3.3 Other matters relevant to the employment

The notices of termination to be given by Ambu to members of the Executive Board cannot exceed 18 months, and the notice of termination to be given by the members of the Executive Board to Ambu can normally not exceed nine months. Moreover, any severance pays to members of the Executive Board, for example in the event of a change of control, is subject to a maximum value corresponding to two years' remuneration. In the event of the death of an Executive Board member, the company will pay up to 18 months' remuneration to the relatives of such Executive Board member.

4 THE EXECUTIVE BOARD'S VARIABLE REMUNERATION

The ratio of the Executive Board variable remuneration out of the total remuneration paid for 2018/19 is 1% including the CEOs relocation costs and housing

allowance as well as STI and LTI to the CEO based on discretionary allocation.

Based on the financial performance for 2018/19 there will neither be allocated any share options nor be paid any cash bonus for the executive board. Consequently, prior years costs for LTI has been reversed which has led to the negative variable remuneration reported. For 2017/18 the share of variable remuneration equalled 59%.

4.1 Allocation of share options for 2018/19

Ambu currently has four active share option schemes, for which key terms are stated in Annexe D.

In addition, and subject to the approval at the AGM, Ambu will for future LTI programs cease to issue share options and instead use performance share units (PSU).

Subject to the approval by the AGM, CEO Juan Jose Gonzales is planned to receive his LTI for 2018/19 in PSU. Terms and conditions for this PSU-program will be presented to the AGM in December 2019. Based on these terms, the accrued value of CEO Juan Jose Gonzales LTI can be calculated to DKK 0.5m.

Information about the exercise price and market values in general appears from Annexe C.

The allocation and vesting of options under the Big Five 2020 scheme take place by the end of 2019/20 subject to achieving the financial targets (average organic growth during the three-year strategy period and EBIT margin in 2019/20). The financial targets for the Big Five 2020 scheme are calculated exclusive of growth and earnings contributions from technologies related to the acquisition of Invendo.

4.2 The Executive Board's total share-based payment

Of the existing share programmes, one potential allocation thus remains for the financial year 2019/20 under the 2020 programme and the full Big Five 2020 scheme, where the vesting of options cannot be calculated until the end of 2019/20. In addition, the Executive Board participates in the general employee share programmes.

Annexe C contains a detailed specification of the Executive Board's (and other employees') share-based payment for the period since 2013, where:

- the Executive Board has been allocated 7,862,000 options (including employee shares and PSUs), corresponding to 47% of all the options issued, and
- the Executive Board has exercised options with a total value of DKK 340m, corresponding to 41% of the value of the total number of options exercised.

In addition, it appears from Annexe C that a total of 7,009,000 options are outstanding at the end of 2018/19,

including 783,000 options and PSUs (corresponding to 11%) belonging to the Executive Board. Calculated at a market price of 113.50, the total value of the outstanding options is DKK 329m, of which DKK 314m has been finally allocated and vested. The remaining DKK 15m may vest in the next two financial years, depending on the financial results realised.

Annexe A: Five-year overview of remuneration for the Executive Board

Total remuneration (DKK '000)						
Remuneration component	2018/19	2017/18	2016/17	2015/16	2014/15	
Juan Jose Gonzalez, CEO	Fixed salary	2,723	-	-	-	-
	Pension contributions	272	-	-	-	-
	Employee benefits	79	-	-	-	-
	Tax compensation	1,449	-	-	-	-
	Short-term incentives ¹	2,769	-	-	-	-
	Long-term incentives	495	-	-	-	-
	Total remuneration	7,787	-	-	-	-
	Fixed remuneration	58%	-	-	-	-
	Variable remuneration	42%	-	-	-	-
	Total	100%	-	-	-	-
Lars Marcher	Fixed salary	4,744	6,276	5,276	4,796	4,360
	Pension contributions	569	628	528	480	436
	Employee benefits	185	287	277	257	227
	Short-term incentives	0	2,620	4,533	4,137	3,270
	Long-term incentives	-2,770	8,765	1,369	1,508	783
	Total remuneration before severance pay	2,728	18,576	11,983	11,178	9,076
	Severance pay	25,400	-	-	-	-
	Total remuneration	28,128	18,576	11,983	11,178	9,076
	Fixed remuneration	110%	39%	51%	49%	55%
	Variable remuneration	-10%	61%	49%	51%	45%
Total	100%	100%	100%	100%	100%	
Michael Højgaard, CFO	Fixed salary	3,280	3,124	2,624	2,343	2,130
	Pension contributions	394	312	210	187	171
	Employee benefits	167	167	131	105	121
	Short-term incentives	0	1,348	1,537	1,385	1,065
	Long-term incentives	-363	2,728	659	721	372
	Total remuneration	3,478	7,679	5,161	4,741	3,859
	Fixed remuneration	110%	47%	57%	56%	63%
	Variable remuneration	-10%	53%	43%	44%	37%
	Total	100%	100%	100%	100%	100%
Total	Executive Board in total	39,393	26,255	17,144	15,919	12,935
	Executive Board excl. severance pay in total	13,993	26,255	17,144	15,919	12,935
	Annual increase in remuneration excl. severance pay	-47%	53%	8%	23%	24%
	Fixed remuneration	99%	41%	53%	51%	58%
	Variable remuneration	1%	59%	47%	49%	42%
	Total	100%	100%	100%	100%	100%
Ratio	Average remuneration in Ambu (excluding the Executive Board)	809	773	789	786	748
	Average remuneration/CEO ratio ²	24	24	15	14	12

¹Includes housing allowance and ordinary cash bonuses.

²The ratio is calculated applying a full year compensation for CEO Juan Jose Gonzalez against the average compensation paid excluding Executive Board in Ambu A/S.

Annexe A: Five-year overview of remuneration for the Executive Board (continued)

Ambu's financial key figures (DKK) – realised figures					
Key figures and ratios	2018/19	2017/18	2016/17	2015/16	2014/15
Organic growth	4%	15%	14%	9%	9%
EBIT margin before special items	17.0%	21.6%	19.1%	17.1%	12.5%
EBIT before special items	480	563	450	356	236
Annual growth in EBIT before special items	-15%	25%	26%	51%	19%
Free cash flow before acquisitions	274	321	321	285	107
In % of revenue	9.7%	12.3%	13.6%	13.7%	5.7%

Shareholding (number of Class B shares with a nominal value of DKK 0.50 each)					
Member of the Executive Board	2018/19	2017/18	2016/17	2015/16	2014/15
Juan Jose Gonzalez, CEO	161,000	-	-	-	-
Michael Højgaard, CFO	38,050	22,110	21,620	20,240	20,240
Subtotal	199,050	22,110	21,620	20,240	20,240
Lars Marcher	-	161,530	160,365	158,480	158,480
Total	199,050	183,640	181,985	178,720	178,720

Value of realised share options at the time of exercise (DKK)						
Member of the Executive Board	2018/19	2017/18	2016/17	2015/16	2014/15	Total
Juan Jose Gonzalez, CEO	-	-	-	-	-	-
Michael Højgaard, CFO	41	46	23	12	-	122
Realised subtotal	41	46	23	12	-	122
Lars Marcher	82	54	80	19	33	268
Realised in total	123	101	103	31	33	390

Specification of employee benefits (DKK '000)					
Employee benefits	2018/19	2017/18	2016/17	2015/16	2014/15
<i>Juan Jose Gonzalez, CEO</i>					
Company car	76	-	-	-	-
Telephone	2	-	-	-	-
Insurance	2	-	-	-	-
Total	79	-	-	-	-
<i>Michael Højgaard, CFO</i>					
Company car	163	163	128	101	118
Telephone	3	3	3	3	3
Insurance	1	1	1	1	1
Total	167	167	131	105	121
<i>Lars Marcher</i>					
Company car	166	265	264	241	210
Bridge and ferry	16	19	9	13	14
Telephone	2	3	3	3	3
Insurance	1	1	1	1	1
Total	185	287	277	257	227

Annexe A: Five-year overview of remuneration for the Executive Board (continued)

Ambu's remuneration policy	
General	<ul style="list-style-type: none">• Basically, the structure of the individual remuneration for the members of the Executive Board is identical, and the remuneration report therefore reviews the relationship between the Executive Board's remuneration and Ambu's remuneration policy together.
Remuneration policy	<ul style="list-style-type: none">• The remuneration for the Executive Board is in keeping with Ambu's remuneration policy, including the vesting of LTIs and earning of STI for the Executive Board, which have been factually based on the Executive Board's achievement of agreed KPIs.
Long-term goals	<ul style="list-style-type: none">• The Executive Board's short and long-term incentive schemes are linked directly to the financial targets in Ambu's strategy.• By creating a link between the Executive Board's variable remuneration and Ambu's overall strategy, it is ensured that the Executive Board's remuneration package contributes to Ambu's long-term results, and that the Executive Board's interests and the shareholders' interests are the same.
KPIs	<ul style="list-style-type: none">• The KPIs for the Executive Board's variable remuneration correspond to the financial targets in Ambu's strategy.• Ambu uses financial KPIs at three levels. If the lowest KPI level is not achieved, no variable remuneration is allocated to the Executive Board for this KPI.

Annexe B: Five-year overview of remuneration for the Board of Directors, in DKKk

Member of the Board of Directors	2018/19			2017/18	2016/17	2015/16	2014/15
	Board fee	Committee Fee	Total	Total	Total	Total	Total
Jens Bager, Chairman (C) Remuneration Committee	900	150	1,050	1,050	800	800	800
Mikael Worning (VC) Audit Committee	600	100	700	700	525	525	525
Oliver Johansen (MB) Remuneration Committee	300	100	400	400	300	300	-
Christian Sagild (M) Audit Committee	300	150	450	450	350	350	300
Henrik Ehlers Wulff (MB) Audit Committee	300	100	400	400	300	300	-
Thomas Lykke Henriksen (MEB)	300	-	300	300	-	-	-
Jakob Koch (MEB)	300	-	300	300	-	-	-
Jakob Bønnelykke Kristensen (EEBM)	300	-	300	300	225	225	225
Allan Søgaard Larsen (M)	100	33	133	400	300	300	300
Anita Krarup Rasmussen (EEMB)	-	-	-	-	225	225	225
Pernille Bartholdy (EEMB)	-	-	-	-	225	225	225
Jesper Funding Andersen (M)	-	-	-	-	-	-	300
John Stær (M)	-	-	-	-	-	-	350
Total	3,400	633	4,033	4,300	3,250	3,250	3,250

C: Chairman of the Board of Directors; VC: Vice-Chairman of the Board of Directors; MB: Member of the Board of Directors elected by the general meeting; EEMB: Employee-elected member of the Board of Directors

Shareholding (number of Class B shares with a nominal value of DKK 0.50 each)*	
Member of the Board of Directors	Number of shares
Jens Bager* (C)	150,000
Mikael Worning (VC)	66,900
Oliver Johansen (MB)	22,920
Christian Sagild (MB)	240,000
Henrik Ehlers Wulff (MB)	10,645
Thomas Lykke Henriksen (EEMB)	9,602
Jakob Koch (EEMB)	2,571
Jakob Bønnelykke Kristensen (EEMB)	6,664
Total	509,302

*The number of shares is determined at the end of FY 2018/19.

Ambu's remuneration policy	
General	<ul style="list-style-type: none"> The Board of Directors' remuneration structure is based on a basic remuneration which forms the basis of the remuneration for the members of the Board of Directors, the Chairman and the Vice-Chairman. The remuneration for the members of the Board of Directors consists solely of a fixed remuneration, and the remuneration structure is therefore basically the same for the individual members of the Board of Directors. Members serving on committees receive separate remuneration for this work. The remuneration report therefore reviews the connection between the Board of Directors' remuneration and Ambu's remuneration policy together.
Remuneration policy	<ul style="list-style-type: none"> The remuneration for the Board of Directors is in keeping with Ambu's remuneration policy, which stipulates that the Board of Directors receives a fixed annual remuneration, and that the Board of Directors does not receive incentive-based remuneration or share-based incentives.

Annexe C: Five-year overview of existing share programmes, share options in '000

	Purchase options						PSUs ³	Warrants					Purchase options (employee shares)			Total
	2013	2015	2020, years 1 and 2	2020, year 3	2020, Big Five	Subtotal		2019	2013	2014	2015	2016	Subtotal	2016	2017	
Number of participants^{1,2}																
Executive Board	2	2	2	2	2	2	1						2	2	2	2
Other members of the Executive Mgmt. Team	2	3	2	2	3								2	2	2	
Vice Presidents	30							25	21	25	27		25	27	18	
Others	57							27	1	21	44		587	639	775	
Total	4	5	91	48	5		1	52	22	46	71		616	670	797	
Number of options issued^{1,2} ('000)																
Juan Jose Gonzalez							29									29
Michael Højgaard	1,307	379	134	81	372	2,273							1			2,275
Lars Marcher	2,752	790	496	270	1,246	5,554							2	1	1	5,559
Sub-total	4,059	1,170	630	351	1,618	7,827	29						3	2	2	7,862
Other members of the Executive Mgmt. Team	2,044	327	70	33	177	2,651							1	1		2,653
Vice Presidents	512							1,540	1,990	665	290	4,485	11	6	5	5,262
Others	189							460	10	105	130	705	71	45	47	1,127
Total	6,103	1,497	1,400	698	1,795	11,493		2,000	2,000	770	420	5,190	86	54	54	16,904
Executive Board's share	67%	78%	45%	50%	90%	68%		0%	0%	0%	0%	0%	3%	3%	3%	47%
Unconditionally allocated	yes	yes	yes	no	no	no		yes	yes	yes	yes		yes	yes	yes	
Matured	yes	yes	no	no	no	no		yes	yes	yes	yes		yes	yes	no	
Value of exercised options, DKKM																
Juan Jose Gonzalez																
Michael Højgaard	113	10				122										123
Lars Marcher	217					217										217
Sub-total	330	10				339										340
Other members of the Executive Mgmt. Team	130	4				134										134
Vice Presidents	17							103	164	34		302	1			303
Others	17					17		14	2	3		19	9		45	
Total	477	13				491		117	167	37		321	10		822	
Executive Board's share	69%	71%				69%		0%	0%	0%		0%	4%		41%	
Number of outstanding options ('000)																
Juan Jose Gonzalez							29									29
Michael Højgaard		254	47	81	372	754										755
Sub-total		254	47	81	372	754	29									783
Other members of the Executive Mgmt. Team	376	182	33	16	98	705							1		706	
Vice Presidents	233								550	345	290	1,185	6	5	1,664	
Others	900	790	294	340	1,246	3,571		10	65	115	190	47	48	3,855		
Total	1,276	1,227	608	672	1,716	5,499	29	10	550	410	405	1,375	54	54	7,009	
Executive Board's share	0%	21%	8%	12%	22%	14%	100%	0%	0%	0%	0%	0%		1%	1%	11%
Exercise price, DKK	10	43	120	134	134		0	13	23	39	77	0	0	0		
Year of expiration	2021	2023	2024	2025	2024		2022	2019	2020	2021	2022	2018	2019	2020		
Market value of outstanding options as at 30 September 2019, DKKM																
Juan Jose Gonzalez							3									3
Michael Højgaard		18				18										18
Sub-total		18				18	3									21
Other members of the Executive Mgmt. Team	39	12				51										51
Vice Presidents	93								50	26	11	86	1	1	87	
Others	56					149		1		5	4	10	5	5	170	
Total	132	86				218	3	1	50	30	15	96	6	6	329	
Unconditionally allocated	132	86				218		1	50	30	15	96			314	
Conditionally allocated							3									15
Total	132	86				218	3	1	50	30	15	96	6	6	329	
Executive Board's share	0%	21%				8%	100%	0%	0%	0%	0%	0%		1%	1%	6%

¹ Share-based incentive schemes allocated prior to FY 2012/13 are not included in this table, including a three-year scheme for the Executive Board allocated in the financial years from 2008/09 to 2011/12. All purchase options related to this scheme had been exercised at the end of FY 2015/16.

² Calculated before cancellation of options due to non-vesting of options, resignations etc.

³ PSUs are subject to approval on the Annual General Meeting.

Conditionally allocated: A written agreement has been entered into stating that options are allocated on condition that future financial KPIs are achieved. / **Vested:** The financial KPIs have been determined, and the allocation has been calculated accordingly. All conditions are met, except for continued employment / **Matured:** The vesting period set out in the option agreement has expired, and the option can be freely exercised within the remaining term of the agreement

Annexe D: Overview of active share options schemes

Ambu currently has four active share option schemes, for which the key terms are listed in the following:

2013 programme

- The option agreement was entered on 1 February 2013, which is the date of allocation. The programme includes the Executive Board and the Executive Management Team.
- One third of the options are vested in each of the financial years 2012/13, 2013/14 and 2014/15.
- The final allocation of each third takes place on 30 September in each of these financial years and is calculated in proportion to the realisation of the financial targets.
- The agreed targets are the same as the financial outlook announced for the year.
- The exercise price is based on an average of the market price on 1 February 2013 and the following four business days. For each of the three portions allocated, the exercise price is then calculated as this average market price with the addition of 8% p.a., calculated from 1 October 2012 until the end of the financial year to which the allocation relates.
- The options are vested three years after the time of allocation, and the exercise period is then also three years.
- For each financial year, the options allocated may constitute up to 25% of the fixed base salary based on the realisation of the financial targets.

2015 programme

- The option agreement was entered on 10 November 2015, which is the date of allocation. The programme includes only the Executive Board and the Executive Management Team.
- One third of the options are vested in each of the financial years 2015/16, 2016/17 and 2017/18.
- The final allocation of each third takes place on 30 September in each of these financial years and is calculated in proportion to the realisation of the financial targets.
- The agreed targets are the same as the financial outlook announced for the year.
- The exercise price is based on an average of the market price on 1 October 2015 and the following four business days. For each of the three portions allocated, the exercise price is then calculated as this average market price with the addition of 8% p.a., calculated from 1 October 2015 until the end of the financial year to which the allocation relates.
- The options are vested three years after the time of allocation, and the exercise period is then also three years.
- For each financial year, the options allocated may constitute up to 25% of the fixed base salary based on the realisation of the financial targets.

2020 programme

- The option agreement was entered on 1 October 2017, which is the date of allocation. The programme includes the Executive Board and the Executive Management Team as well as a number of employees in the global organisation.
- One third of the options are vested in each of the financial years 2017/18, 2018/19 and 2019/20; however, several employees only participate in the first year of the programme, i.e. 2017/18.
- The final allocation of each third takes place on 30 September in each of these financial years and is calculated in proportion to the realisation of the financial targets.
- The agreed targets are based on the financial outlook for the year, with the possibility of a higher number of options vesting if these targets are exceeded.
- The exercise price is based on an average of the market price on 14 December 2017 and the following four business days. For each of the three portions allocated, the exercise price is then calculated as this average market price with the addition of 8% p.a., calculated from 1 October 2017 until the end of the financial year to which the allocation relates.
- The options are vested three years after the time of allocation, and the exercise period is then also three years.
- For each financial year, the options allocated may constitute up to 50% of the fixed base salary based on the On-Target realisation of the financial targets.
- If stretch targets (Maximum) are realised, the allocation for each financial year may constitute up to 100% of the fixed base salary.

Big Five scheme

- The option agreement was entered on 1 October 2017, which is the date of allocation. The programme includes only the Executive Board and the Executive Management Team.
- The options are vested over the three-year strategy period and will be finally allocated on 30 September 2020.
- The exercise price is determined based on an average of the market price on 14 December 2017 and the following four business days with the addition of 8% p.a., calculated as from 1 October 2017 and until 30 September 2020.
- The allocation for the three-year strategy period may constitute up to 150% of the fixed base salary of the individual member of the Executive Board based on the On-Target realisation of the financial targets defined in the Big Five strategy.
- If the stretch targets (Maximum) defined in the strategy are realised by the end of 2020, the allocation for the three-year strategy period may amount to up to 300% of the fixed base salary of the individual member of the Executive Board.
- The agreement contains a 12-month waiting period after which the options can be exercised during a period beginning 1 October 2021 and ending 30 September 2024.

Information about the exercise price and market values appears from Annexe C.

In addition to the above four share option schemes based on purchase options, there have been four option schemes in the 2013 to 2016 period under which warrants have been issued to several employees in the global organisation. Neither the Executive Board nor the Executive Management Team has participated in these programmes.

Warrants

- The option agreements were concluded in Q1 of the relevant financial year and are vested in the financial year in question.
- The vesting has to a certain extent been linked to financial targets, and where this is the case, the targets have corresponded to the financial outlook for the financial year.
- The exercise price is based on the average market price calculated in accordance with the same principles as for the purchase options, i.e. the market price at the decision point and the following four business days with the addition of 8%.
- The warrants are vested three years after the time of allocation, and the exercise period is then also three years.

For the individual employees, the allocation has amounted to between one- and two-months' base salary calculated according to the Black-Scholes model, and based on the realisation of the financial targets, if relevant.