



Notice of Annual General Meeting

Thursday, 5 December 2019, at 3:30 pm
Holtedam 3 (the Aage Louis-Hansen Auditorium), Humlebæk, Denmark

Ostomy Care / Continence Care / Wound & Skin Care / Interventional Urology



Coloplast

To the shareholders of Coloplast A/S

11 November 2019

Notice to convene Annual General Meeting

The Annual General Meeting will be held on **Thursday, 5 December 2019, at 3:30 pm** at the premises of Coloplast A/S, Høltedam 3 in Humlebæk (the Aage Louis-Hansen Auditorium).

Coffee, tea and cake will be served in the auditorium before the Annual General Meeting **from 3:00 pm to 3:30 pm**.

The general meeting, which is also transmitted to shareholders via webcast on the website www.coloplast.com, 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

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. Proposals by the Board of Directors:
 - 5.1 Approval of the Board of Directors' remuneration for the financial year 2019/20.

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 2019/20, which is unchanged compared to the remuneration for the financial year 2018/2019:

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

The Board of Directors has established an Audit Committee and a Remuneration and Nomination Committee. The Board of Directors proposes that the general meeting approves the following fee to committee members for the additional duties associated with the committee work.

The Board of Directors proposes that the fee to each member of the Audit Committee is increased from DKK 225,000 to DKK 240,000 and that the fee to the chairman of the Audit Committee is increased from DKK 338,000 to DKK 400,000.

The Board of Directors also proposes that the fee to each member of the Remuneration and Nomination Committee is increased from DKK 100,000 to DKK 150,000 and that the fee to the chairman of the Remuneration and Nomination Committee is increased from DKK 200,000 to DKK 250,000.

The purpose of the proposed increase is to align the fee with relevant peers and to ensure that the company continues to be able to attract and retain qualified members to the Board of Directors.

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 to be approved under item 5.2 of the agenda.

5.2 Update of remuneration policy.

The Board of Directors proposes that the general meeting approves an updated remuneration policy. The remuneration policy has been updated to ensure compliance with the new requirements under sections 139 and 139a of the Danish Companies Act. The updated draft remuneration policy is available at the company's website, www.coloplast.com.

If the proposed resolution is adopted, Article 15 of the Articles of Association will be deleted from the Articles of Association, and the subsequent articles of the Articles of Association will be renumbered accordingly, see section 139(6) of the Danish Companies Act.

5.3 Amendment of Article 8 of the Articles of Association – Agenda.

The Board of Directors proposes that Article 8 of the Articles of Association be amended to read as follows:

"The agenda of the annual general meeting shall include:

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 or covering of loss, as the case may be, 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.*
6. *Resolutions proposed by the Board of Directors or shareholders.*
7. *Election of members to the Board of Directors.*
8. *Election of auditors.*
9. *Any other business."*

The new item 4 is proposed due to the introduction of a new section 139b in the Danish Companies Act concerning remuneration reports. The new item 5 is proposed due to the recommendations of the Committee on Corporate Governance which recommends that the general meeting approves the remuneration of the Board of Directors for the current financial year.

5.4 Amendment of Article 9 of the Articles of Association – Forwarding of admission cards.

The Board of Directors proposes that Article 9 of the Articles of Association be amended by deleting the reference to ordinary mail in the second paragraph. The second paragraph of Article 9 will consequently read as follows:

"Admission cards will be issued to anyone who, according to the shareholder register, is registered as a shareholder on the record date, or from whom the Company has received due notice as of the record date for entry into the shareholder register. Admission cards may be forwarded electronically by the Company."

The amendment of Article 9 is a consequence of the company's use of electronic communication with its shareholders, for which reason admission cards will not be sent by ordinary mail.

5.5 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 for up 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 price applicable at the time of acquisition of the company's B shares +/-10%.

The authority is valid up to and including 4 December 2024.

6. Election of members to the Board of Directors.

The Board of Directors proposes re-election of the following members:

Lars Søren Rasmussen
Niels Peter Louis-Hansen
Birgitte Nielsen
Carsten Hellmann
Jette Nygaard-Andersen
Jørgen Tang-Jensen

A more detailed description of the candidates' management positions in other companies is provided in Annex 2 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.

7. Election of auditors.

The Board of Directors proposes the re-election of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab as recommended by the Audit Committee. The Audit Committee has not been influenced by any third party and has not been bound by any agreement with any third party under which the appointment of certain auditors or audit firms by the shareholders in general meeting would be restricted.

8. Any other business.

No other proposals have been submitted by the Board of Directors or by any shareholders for consideration at the Annual General Meeting.

Majority requirement

The adoption of the proposed resolutions under agenda items 5.3 and 5.4 requires that at least 50% of the share capital is represented at the general meeting, and furthermore that the resolution is passed by at least two thirds of the votes cast as well as of the voting share capital represented at the general meeting, see Article 11(1) and (2) of the Articles of Association.

The adoption of the proposed resolutions under agenda items 2, 3, 4, 5.1, 5.2, 5.5, 6 and 7 requires a simple majority of votes pursuant to Article 11(1) of the Articles of Association.

Shareholder information

The total share capital of the company amounts to DKK 216 million, of which DKK 18 million are A shares divided into shares of DKK 1.00 each or multiples thereof, and DKK 198 million are B shares divided into shares of DKK 1.00 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, 28 November 2019**.

Each A share of DKK 1.00 entitles the holder to ten votes, and each B share of DKK 1.00 entitles the holder to one vote.

Any shareholder may submit questions to the management at the general meeting. Questions regarding the agenda and other documents for the general meeting may also be submitted in writing and must be received by the company no later than one week prior to the date of the general meeting. Questions in writing should clearly identify the shareholder and must be sent by email to dkebj@coloplast.com and dkhvin@coloplast.com or by ordinary mail to Coloplast A/S, Høtvedvej 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 Monday, 11 November 2019:

- 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 2018/19.

- The remuneration report for 2018/19.
- The updated remuneration policy in draft.
- Forms to be used for voting by proxy and postal voting.

The notice convening the Annual General Meeting, including the complete proposals for consideration at the Annual General Meeting, has also been forwarded to any shareholder registered in the shareholder register who has so requested. The documents will also be available for inspection at the company's offices.

Payment of dividends

Dividends approved at the general meeting will be at the disposal of the shareholders on Tuesday, 10 December 2019, through the account-holding bank Nordea.

See page 7 of the 2018/19 Annual Report for additional information about dividends.

Admission cards

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

Any shareholder who has requested an admission card **by Friday, 29 November 2019, at 11.59 pm at the latest** is entitled to attend the general meeting.

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. For admission to attend the general meeting, shareholders must present the electronic admission card on a smartphone/tablet or bring a printout of the admission card, or
- By sending a completed and signed registration form 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 form can be collected at the entrance to the general meeting upon presentation of valid photo ID, or
- By contacting Computershare A/S, Lottenborgvej 26, 2800 Kgs. Lyngby, Denmark on tel. +45 4546 0997 (weekdays from 9:00 am to 3:00 pm).

Please note that admission cards will not be sent by ordinary mail. Shareholders who have registered for the general meeting in due time will be admitted to the 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. The electronic admission card will be sent to the shareholder by email to the email address registered in the Shareholder Portal when registering for the meeting, or
- Valid photo ID if the shareholder has registered for the general meeting by sending the registration form via ordinary mail or by telephone.

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

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 on tel. +45 4546 0997 (weekdays from 9:00 am to 3:00 pm).

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 Friday, 29 November 2019, at 11:59 pm at the latest.**

- 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 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

Registered shareholders may vote by postal vote on the items on the agenda. Postal votes may be cast:

- 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 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.

The postal voting form must be received by Computershare A/S on **Tuesday, 3 December 2019, at 11:59 pm 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 shareholder register and sending convening notices and other communication. The following data is processed: names, addresses, contact details, securities account numbers, shareholdings and participation at 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

Re agenda items 5.2 – 5.4 Proposals to amend the Articles of Association

Prevailing text	Proposal for new wording
<p>8. The agenda of the annual general meeting shall include the following business:</p> <ol style="list-style-type: none">1. To receive the report of the Board of Directors on the activities of the Company during the past financial year.2. To present and approve the audited annual report.3. To pass a resolution on the distribution of profit or covering of loss, as the case may be, in accordance with the approved annual report.4. To consider any resolutions proposed by the Board of Directors or shareholders.5. To elect members to the Board of Directors.6. To appoint auditors.7. Any other business.	<p>8. The agenda of the annual general meeting shall include the following business:</p> <ol style="list-style-type: none">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 or covering of loss, as the case may be, 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.6. Resolutions proposed by the Board of Directors or shareholders.7. Election of members to the Board of Directors.8. Election of auditors.9. Any other business.
<p>9. A shareholder's right to attend and vote at a general meeting is determined relative to the shares held by the shareholder on the record date, which is one week before the date of the general meeting. The right to attend the general meeting is also subject to the shareholder having requested an admission card for the relevant general meeting not later than three weeks before the date of the general meeting. Such request may be sent electronically to the Company in compliance with the procedure prescribed on the Company's website, www.coloplast.com.</p> <p>Admission cards will be issued to anyone who, according to the register of shareholders, is registered as a shareholder on the record date, or from whom the Company has received due notice as of the record date for entry into the register of shareholders. Admission cards may be forwarded by the Company by email, unless a shareholder requests to receive it by ordinary mail.</p> <p>Each A share of DKK 1.00 shall entitle the holder to ten votes, and each B share of DKK 1.00 shall entitle the holder to one vote.</p> <p>Voting rights may be exercised through a proxy, who shall produce a written and dated instrument appointing the proxy. Such instrument cannot be issued for periods exceeding one year.</p> <p>The shareholder or proxy holder may attend the general meeting accompanied by an adviser.</p>	<p>9. A shareholder's right to attend and vote at a general meeting is determined relative to the shares held by the shareholder on the record date, which is one week before the date of the general meeting. The right to attend the general meeting is also subject to the shareholder having requested an admission card for the relevant general meeting not later than three weeks before the date of the general meeting. Such request may be sent electronically to the Company in compliance with the procedure prescribed on the Company's website, www.coloplast.com.</p> <p>Admission cards will be issued to anyone who, according to the register of shareholders, is registered as a shareholder on the record date, or from whom the Company has received due notice as of the record date for entry into the register of shareholders. Admission cards may be forwarded electronically by the Company.</p> <p>Each A share of DKK 1.00 shall entitle the holder to ten votes, and each B share of DKK 1.00 shall entitle the holder to one vote.</p> <p>Voting rights may be exercised through a proxy, who shall produce a written and dated instrument appointing the proxy. Such instrument cannot be issued for periods exceeding one year.</p> <p>The shareholder or proxy holder may attend the general meeting accompanied by an adviser.</p>
<p>15. The Company has defined general guidelines for remuneration, including incentive remuneration, of the Board of Directors and the Executive Management. These guidelines have been submitted to and adopted by the shareholders in general meeting. The guidelines are available on the Company's website www.coloplast.com.</p>	<p>15. Deleted</p>

Annex 2

Candidates for the Board of Directors

Lars Rasmussen (60)

Chairman

1 year on the Board, not considered an independent Board member

Chairman of the Remuneration and Nomination Committee and member of the Audit Committee

H. Lundbeck A/S (C) and member of the audit committee

Demant A/S (BM) and chairman of the audit committee

Igenomix (C)

Niels Peter Louis-Hansen (72)

Deputy Chairman

51 years on the Board, not considered an independent Board member

Member of the Remuneration and Nomination Committee

Age og Johanne Louis-Hansens Fond (C) and Director of its wholly owned subsidiary

N. P. Louis-Hansen ApS, Director and Director of its wholly owned subsidiary

Civiløkonom Niels Peter Louis-Hansen, agriculture and forestry

Carsten Hellmann (55)

2 years on the Board, considered an independent Board member

Member of the Audit Committee

ALK-Abelló A/S, CEO

Dansk Erhverv (BM)

Birgitte Nielsen (56)

4 years on the Board, considered an independent Board member

Member of the Audit Committee

Matas A/S (BM) and Chairman of the audit committee

De Forenede Ejendomsselskaber A/S (BM)

Kirk Kapital A/S (BM)

Gigtforeningen (BM)

Jette Nygaard-Andersen (51)

4 years on the Board, considered an independent Board member

Member of the Remuneration and Nomination Committee

Jørgen Tang-Jensen (63)

12 years on the Board, considered an independent Board member

Chairman of the Audit Committee

Danish Green Investment Fund (C)

Rockwool International A/S (BM) and member of the audit committee

Villum Fonden (BM)

VKR Holding A/S (BM)

Maj Invest Holding A/S (BM) and BM of two of its wholly owned subsidiaries

(C) Chairman - (DC) Deputy Chairman - (BM) Board Member

Bus transportation

In connection with the Annual General Meeting on Thursday, 5 December 2019, 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 3:10 pm

From Coloplast to Humlebæk st.:

At the end of the Annual 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).

Coloplast A/S
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3050 Humlebæk
Denmark
Tel: +45 4911 1111
www.coloplast.com
CVR-nr. 69749917

Investor Relations
Tel. +45 4911 1800

Driving directions

By car from Copenhagen drive on to the E47 to Helsingør. Leave the motorway at exit 5 and turn right. Take the first exit in the roundabout.

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

