

NOTICE OF ANNUAL GENERAL MEETING

Ambu A/S, 2022

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

Wednesday, 14 December 2022 at 1:00 pm (CET)

at the company's address at Baltorpbakken 13, 2750 Ballerup.

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 2022/23
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 Authorization to the Board of Directors to acquire treasury shares
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 93 million.

Given the size of the net profit, the Board of Directors proposes that no dividend to be paid out.

Re item 5 on the agenda – Approval of the Board of Directors' remuneration for the financial year 2022/23

The Board of Directors proposes that the Board of Directors' remuneration for the current financial year (2022/23) remains unchanged from the previous year and 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 committees consist of an Audit Committee, a Remuneration Committee, a Nomination Committee and an Innovation Committee.

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.

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.

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

The Board of Directors proposes that Henrik Ehlers Wulff, Michael del Prado and Susanne Larsson are re-elected.

The Board of Directors proposes that Shacey Petrovic and Simon Hesse Hoffmann are elected as new members of the Board of Directors.

Information about the proposed Board candidates, cf. items 6-8 on the agenda, is inserted below in the notice as annex 1.

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 – Authorization to the Board of Directors to acquire treasury shares**

The Board of Directors proposes that in accordance with section 198 of the Danish Companies Act the general meeting authorizes the Board of Directors in the period up to and including 13 December 2027 and in one or more stages to acquire treasury shares for a nominal value of up to DKK 12,885,821 corresponding to 10 % of the company's share capital, provided that the purchase price does not deviate by more than 10 % from the most recently quoted market price for the company's B-shares at the time of the acquisition.

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 – 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.

SHARE CAPITAL AND VOTING RIGHTS

On the date of this notice, the nominal share capital of Ambu A/S amounts to DKK 128,858,216 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 111,698,216 divided into 223,396,432 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 (223,396,432 votes in total), i.e., all shares carry a total of 566,596,432 votes.

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 condition that the shareholder or the proxy, as the case may be, has requested for an admission card in due time as described below.

The date of registration is **Wednesday, 7 December 2022**.

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, 9 December 2022 at 11:59 pm (CET)**.

Admission cards may be obtained by electronic registration on www.ambu.com/agm or on Euronext Securities' website www.vp.dk/agm (remember to state your VP custody account number or CPR/CVR number)

or by contacting Euronext Securities 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 Euronext Securities, Nicolai Eigtveds Gade 8, 1402 Copenhagen K, Denmark, or via email to CPH-investor@euronext.com in time for Euronext Securities to be in receipt thereof before expiry of the deadline on **Friday, 9 December 2022 at 11:59 pm (CET)**.

When shareholders have registered their attendance, shareholders will receive an electronic admission card. Shareholders are kindly requested to bring the electronic admission card on smartphone or tablet. Shareholders may also bring a printed admission card.

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, 9 December 2022 at 11:59 pm (CET)**.

WEBCAST

The annual general meeting will be broadcasted live via webcast, which can be accessed via the company's website www.ambu.com/agm.

Shareholders will have the opportunity to ask questions and make submissions during the annual general meeting. The shareholders' questions and submissions, which are submitted during the annual general meeting via a Q&A function, will be answered and commented on by the management of Ambu A/S during the annual general meeting. The link to the webcast enabling shareholders to ask questions and make submissions must be accessed via the Investor Portal.

It will not be possible to vote on the agenda items of the annual general meeting via webcast.

Shareholders who follow the general meeting via webcast are therefore encouraged to vote via postal vote or proxy to the Board of Directors before the general meeting as described in more detail below.

PROXY

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

The proxy form is available on Ambu A/S' website <http://www.ambu.com/agm>. Shareholders may also submit proxies electronically on Ambu A/S' website <http://www.ambu.com/agm> or on Euronext Securities' website www.vp.dk/agm. Proxy appointments must have been made no later than **Friday, 9 December 2022 at 11:59 pm (CET)**. Please note that in order to appoint proxies electronically you need to be already using MitID 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 Euronext Securities, Nicolai Eigtveds Gade 8, 1402 Copenhagen K, Denmark, by letter or via email to CPH-investor@euronext.com in time for Euronext Securities A/S to be in receipt thereof before expiry of the deadline on **Friday, 9 December 2022 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' website <http://www.ambu.com/agm> or on Euronext Securities' website www.vp.dk/agm. Postal votes must have been cast no later than **Tuesday, 13 December 2022 at 12:00 pm (CET)**. Please note that in order to cast your vote by post electronically you need to be already using MitID or a VP ID and a VP code. The postal vote form is available on Ambu A/S' website <http://www.ambu.com/agm>.

Shareholders using the postal vote form must return this to Euronext Securities A/S, Nicolai Eigtveds Gade 8, 1402 Copenhagen K, Denmark by letter or via email to CPH-investor@euronext.com in time for Euronext Securities to be in receipt thereof on or before **Tuesday, 13 December 2022 at 12:00 pm (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 sent in writing to Ambu A/S, Balltorpbakken 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: www.ambu.com/privacy-statement.

ADDITIONAL INFORMATION ON THE ANNUAL GENERAL MEETING

The following material will be available on the company's website www.ambu.com/agm no later than Friday, 18 November 2022:

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 2021/22 with the auditors' report
4. The remuneration report for 2021/22
5. The agenda and the complete proposals
6. Proxy/postal voting forms for use at the annual general meeting

Ballerup, 18 November 2022

The Board of Directors

Annex 1 Description of the candidates for the Board of Directors



JØRGEN JENSEN

Born 1968
Chairman
Joined the Board in 2020
Term 2022
Independent
16,236 shares

Chairman of the Remuneration Committee and the Nomination Committee

Position: Professional board member

Other positions: 3Shape (Chairman), Velux (Chairman), Micro Matic (Chairman), Weibel (Chairman), VKR Holding (Vice Chairman), Healthcare Denmark (Chairman), Armacell International S.A. (member)

Special competences: International leadership experience from global companies as well as medtech-specific experience covering sales, R&D, production, supply chain and M&A



CHRISTIAN SAGILD

Born 1959
Vice Chairman
Joined the Board in 2012
Term 2022
Independent
255,000 shares

Member of the Audit Committee and the Nomination Committee

Position: Professional board member

Other positions: Royal Unibrew (member), Nordic Solar (Chairman), Penneo (Chairman)

Special competences: Leadership experience and general management of a listed company including special insights into financial matters and risk management



HENRIK EHLERS WULFF

Born 1970
Member
Joined the Board in 2015
Term 2022
Independent
10,645 shares

Member of the Innovation Committee and the Remuneration Committee

Position: Executive Vice President, Product Supply, Quality & IT of Novo Nordisk A/S

Other positions: Grundfos Holding (member)

Special competences: General management with experience in the field of global manufacturing, supply chain management, IT and quality management, particularly in the area of GMP



SUSANNE LARSSON

Born 1968
Member
Joined the Board in 2021
Term 2022
Independent
0 shares

Chairman of the Audit Committee and member of the Remuneration Committee

Position: Group CFO, EVP Strategy and M&A, IT, GBS, Indirect procurement of Mölnlycke

Other positions: Dovista A/S Group (member and Chairman of Audit Committee)

Special competences: General management and financial leadership experience in public listed companies covering strategy, M&A, transformation and change management, finance and IT



MICHAEL DEL PRADO

Born 1963
Member
Joined the Board in 2021
Term 2022
Independent
0 shares

Chairman of the Innovation Committee and member of the Nomination Committee

Position: Non-executive director

Other positions: Cochlear Limited ASX (member)

Special competences: International leadership experience from major, global healthcare companies including in-depth insights into transformative innovation, partnerships and health policy



SHACEY PETROVIC

Born 1973
Independent

Position: Professional board member and former CEO & President of Insulet Corporation

Other positions: Insulet Corporation (member), Exact Sciences (member), Corporate Governance and Nominating committee at Exact Sciences (Chairman)

Special competences: International executive experience from global medtech companies, including expertise with commercial and operational leadership positions



**SIMON HESSE
HOFFMANN**

Born 1978
Independent

Position: Professional investor, financial advisor and board member

Other positions: SMILfonden (Chairman), Nanovi (Chairman), HC Andersen Capital (Chairman), Magenta (Chairman), WireOnAir (member), WiiLDER (member), Testa Invest (member)

Special competences: Financial management – spanning finance, governance, reporting, budgeting and funding. Additionally, third generation of the founding family of Ambu