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## NOTICE TO CONVENE THE ANNUAL GENERAL MEETING IN AMBU A/S

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The Board of Directors of Ambu A/S, CVR no. 63 64 49 19, hereby convenes the annual general meeting in the company, which will be held on

**Thursday, 15 December 2011 at 4 pm**

at The Black Diamond, Dronningesalen, Søren Kierkegaards Plads 1, 1221 Copenhagen K, Denmark.

The agenda comprises the following items:

1. Management's review of the company's activities in the past year.
2. Presentation of the annual report and the consolidated financial statements for adoption.
3. Proposal by the Board of Directors concerning the appropriation of profits or the cover of losses in accordance with the adopted annual report.
4. Election of members to the Board of Directors.
5. Appointment of auditors.
6. Proposals from the Board of Directors:
  - 6.1 Authorisation to the Board of Directors to acquire treasury shares.
  - 6.2 Authorisation to the Board of Directors to issue warrants to senior employees within the Ambu group.

## 1. Specification of agenda

- 1.1 Re item 2 – Presentation of the annual report and the consolidated financial statements for adoption.

The Board of Directors proposes that the annual report presented be adopted.

- 1.2 Re item 3 – Proposal by the Board of Directors concerning the appropriation of profits or the cover of losses in accordance with the adopted annual report.

The Board of Directors proposes that dividend of DKK 2 per share of DKK 10.00 be paid, corresponding to 34% of net profit for the year.

- 1.3 Re item 4 – Election of members to the Board of Directors.

The Board of Directors proposes the re-election of the present board members Jens Bager, N. E. Nielsen, John Stær and Mikael Worning as well as the election of new members Jesper Funding Andersen, CEO of Origio A/S, and Allan Søgaard Larsen, CEO of Falck A/S.

Information about the candidates and their management functions appear from the appendices to this notice. The information will also be made available on the company's website [www.ambu.com](http://www.ambu.com).

- 1.4 Re item 5 – Appointment of auditors.

The Board of Directors proposes that PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab be re-appointed.

- 1.5 Re item 6.1 – Authorisation of the Board of Directors to acquire treasury shares.

The Board of Directors proposes that it be authorised by the general meeting in accordance with Section 198 of the Danish Companies Act (*Selskabsloven*) in the period until the next annual general meeting and in one or more stages to acquire treasury shares for a nominal value of up to 10% of the company's share capital and on condition that the price does not deviate by more than 10% from the most recently price quoted on the stock exchange for the company's Class B shares.

- 1.6 Re item 6.2 – Authorisation to the Board of Directors to issue warrants to senior employees within the Ambu group.

As the current authorisation in Article 9a of the Articles of Association has been exercised, it is proposed that a new authorisation be granted to the Board of Directors for the issue of warrants and inserted as Article 9b of the Articles of Association reading as follows:

"The Board of Directors shall be authorised in the period until 1 December 2015 to issue warrants in one or more stages to senior employees within the Ambu group

with a right to subscribe for up to a nominal amount of DKK 1,300,000 Class B shares corresponding to 130,000 Class B shares in the Company, without any pre-emption rights for the Company's existing shareholders at a price to be determined by the Board of Directors. The Board of Directors shall at the same time be authorised to effect the resulting capital increase in one or more stages by up to a nominal amount of DKK 1,300,000 and to determine the terms of allocation and issuance as well as to fix the subscription period during which the warrants may be exercised.

The new Class B shares shall otherwise be subject to the same rules as the existing Class B shares in 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."

### **Adoption requirements**

The proposals under items 2, 3, 4, 5 and 6.1 require a simple majority of votes under Article 16(1) of the Articles of Association and Section 105 of the Danish Companies Act.

The proposal under item 6.2 can be adopted if at least two-thirds of both the votes cast and of the share capital represented at the annual general meeting are in favour of the proposals, see Article 16(1) of the Articles of Association and Section 106 of the Danish Companies Act.

### **Share capital and voting rights**

At the time of convening the general meeting, Ambu A/S has a nominal share capital of DKK 119,080,800 divided into shares of DKK 10, of which the Class A share capital has a nominal value of DKK 17,160,000 divided into 1,716,000 Class A shares of DKK 10 and the Class B share capital has a nominal value of DKK 101,920,800 divided into 10,192,080 Class B shares of DKK 10. Each Class A share of DKK 10 carries ten votes (a total of 17,160,000 votes), while each Class B share of DKK 10 carries one vote (a total of 10,192,080 votes).

### **Access to the annual general meeting**

Shareholders who own shares in the company at the date of registration are entitled to attend and vote at the annual general meeting. Attendance also requires that the shareholder or his or her proxy has obtained an admission card in time as described below.

The registration date is Thursday, 8 December 2011.

The shareholding of each individual shareholder at 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 notices of ownership to the company not yet registered in the register of shareholders, but which have been received by the company by the date of registration (at the end of the day).

### **Admission cards**

Shareholders who wish to attend the annual general meeting must request an **admission card by Monday, 12 December 2011 at 11.59 pm.**

Admission cards can be obtained by registering electronically at the website [www.ambu.com/gf](http://www.ambu.com/gf) under 'Investor Relations' or on the website [www.uk.vp.dk/agm](http://www.uk.vp.dk/agm) run by VP Investor Services A/S (remember to quote VP custody account number) or by contacting VP Investor Services A/S, tel. +45 4358 8891. Admission cards can also be obtained by filling out the enclosed registration form.

If the registration form is used, please return it to VP Investor Services A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen S, Denmark, by fax to +45 4358 8867 or via email to [vpinvestor@vp.dk](mailto:vpinvestor@vp.dk), making sure that the form reaches VP Investor Services A/S by the end of the deadline on 12 December 2011 at 11.59 pm.

### **Accompanying advisor**

Any shareholder is entitled to attend the annual general meeting accompanied by an advisor, provided that the shareholder has obtained an admission card for him or herself and the accompanying advisor by 12 December 2011 at 11.59 pm.

### **Proxy**

Shareholders may grant proxy if the shareholder is unable to attend. Any proxies must be in possession of an admission card.

The proxy form is available on Ambu A/S's website [www.ambu.com/gf](http://www.ambu.com/gf) under 'Investor Relations'. Shareholders can also issue electronic proxies on Ambu A/S's website [www.ambu.com/gf](http://www.ambu.com/gf) under 'Investor Relations' or on VP Investor Services A/S's website [www.uk.vp.dk/agm](http://www.uk.vp.dk/agm). Proxy must be granted by Monday, 12 December 2011 at 11.59 pm. Please note that to issue an electronic proxy, you must have a NEM ID code or have a VP username and a VP password. The proxy can also be issued by filling out the enclosed proxy form.

If the proxy form is used, please return it to VP Investor Services A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen S, Denmark, by fax to +45 4358 8867 or via email to [vpinvestor@vp.dk](mailto:vpinvestor@vp.dk), making sure that the form reaches VP Investor Services A/S by the end of the deadline **Monday, 12 December 2011 at 11.59 pm.**

### **Voting by post**

Shareholders may vote by post.

Shareholders may vote electronically on Ambu A/S's website [www.ambu.com/gf](http://www.ambu.com/gf) under 'Investor Relations' or on VP Investor Services A/S's website [www.uk.vp.dk/agm](http://www.uk.vp.dk/agm). Voting by post must be granted by Wednesday, 14 December 2011 at 11.59 pm. Please note that to vote by post electronically, you must have a NEM ID code or have a VP username and a VP password. The postal voting form is also available on Ambu A/S's website [www.ambu.com/gf](http://www.ambu.com/gf) under 'Investor Relations'.

If the postal voting form is used, please return it to VP Investor Services A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen S, Denmark, by fax to +45 4358

8867 or via email to [vpinvestor@vp.dk](mailto:vpinvestor@vp.dk), making sure that the form reaches VP Investor Services A/S by **Wednesday, 14 December 2011 at 11.59 pm.**

One postal vote or one proxy is permitted, but not both.

#### **Questions from the shareholders**

Until the date of the annual general meeting, shareholders may submit questions about the agenda or documents etc. for use at the meeting by letter to Ambu A/S, Baltorpbakken 13, 2750 Ballerup, Denmark, or via email to [hk@ambu.com](mailto:hk@ambu.com).

#### **Further information about the annual general meeting**

The following material will be available on the company's website [www.ambu.com/gf](http://www.ambu.com/gf) by Wednesday, 23 November 2011:

1. Notice
2. The total number of shares and voting rights at the date of the notice
3. The documents to be presented at the annual general meeting, including the annual report 2010/11 with the auditors' report
4. The agenda and the complete proposals
5. Proxy/postal voting forms for use at the annual general meeting
6. Description of the candidates up for election.

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Ballerup, 23 November 2011

Board of Directors

Ambu A/S – Baltorpbakken 13, 2750 Ballerup, Denmark, +45 7225 20 00