



Launch of Global Incentive Programme

On 12 December 2013, the general meeting decided to authorise the Board of Directors to issue warrants with a right to subscribe Class B shares for up to a nominal amount of DKK 3,000,000 corresponding to 300,000 Class B shares in the company, without any pre-emption rights for the company's existing shareholders.

The Board of Directors has now decided to partly exercise this authorisation (Article 9d of the Articles of Association) and has thus issued and allocated 100,000 warrants with a right to acquire 100,000 Class B shares in the company.

Purpose, recipients, exercise price and exercise periods

The 100,000 warrants are granted to 22 managers and selected specialists for the purpose of employee retention. Ambu's Executive Board and Executive Management Team do not take part in this programme.

Each warrant entitles the holder to buy one Class B share with a nominal value of DKK 10 at a price corresponding to the average of the market price on the date of publication of the annual report for 2013/14 and the four subsequent trading days plus 8% (exercise price).

The warrants allocated can be exercised during a period starting three years after the date of allocation and ending six years after the date of allocation, i.e. from autumn 2017 until autumn 2020 (exercise period). After this time, any warrants which have not been exercised will lapse.

The exercising of the warrants is conditional upon the holder still being employed by the company, for which reason the right to the warrants lapses without compensation if the holder leaves the company either because the holder resigns from his or her position, or because the holder is dismissed by the company due to breach of his or her terms of employment. However, if the recipient is dismissed by the company through no fault of his or her own, he or she will retain the right to exercise the warrants during the exercise period.

Market value

The exercise price is determined as a price corresponding to the average of the closing price of the company's Class B share at NASDAQ OMX Copenhagen for the period 13 to 19 November 2014 plus 8%.

It has been calculated that the theoretical market value, after adjustment for dilution of allocated warrants, calculated on the basis of the average closing price of the company's Class B shares at NASDAQ OMX Copenhagen for the period 13 to 19 November 2014, a dividend policy of DKK 3.75 per share per year, an expected future volatility of 24%, a risk-free interest rate level of 0.1% per year, is DKK 63.50 at the time of allocation based on the Black-Scholes model.

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About Ambu

Since 1937, breakthrough ideas have fuelled our work on bringing efficient healthcare solutions to life. This is what we create within our fields of excellence – Anaesthesia, Patient Monitoring & Diagnostics, and Emergency Care. Millions of patients and healthcare professionals worldwide depend on the functionality and performance of our products. We are dedicated to improve patient safety and determined to advance single-use devices. The manifestations of our efforts range from early inventions like the Ambu bag and the legendary Blue Sensor® electrodes to our newest landmark solutions like the aScope™ – the world's first single-use flexible video scope. Our commitment to bring new ideas and superior service to our customers has made Ambu one of the most recognized medical companies in the world. Headquartered near Copenhagen in Denmark, Ambu employs approximately 2,350 people in Europe, North America and the Asia Pacific. For more information, please visit www.ambu.com.