

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, 17 December 2014 at 4 pm

at IDA Mødecenter, Kalvebod Brygge 31-33, DK-1780 Copenhagen V.

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. Proposal of the board of directors on the appropriation of profit or covering of loss in accordance with the adopted annual report.
4. Approval of the directors' remuneration for the financial year 2014/15.
5. Election of members to the board of directors.
6. Appointment of auditors.
7. Proposals from the board of directors:
 - 7.1 Change of the denomination of the company's shares to the effect that each share of nominally DKK 10 is divided into four shares of nominally DKK 2.50 each as well as the resulting amendments of the articles of association
 - 7.2 Updating of the overall guidelines for incentive programmes for the board of directors and executive board
 - 7.3 Authorisation to the board of directors to acquire treasury shares

Complete proposals

Re item 2 of 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 of the agenda – Proposal of the board of directors on the appropriation of profit or covering of loss in accordance with the adopted annual report

Ambu A/S has reported a net profit for the year of DKK 151 million.

The board of directors proposes that dividends in the total amount of DKK 45 million be paid out of the net profit for the year, corresponding to 30 % of the consolidated results for the year, whereas the remaining part of the net profit be carried forward to next year.

The board of directors thus proposes that dividends in the amount of DKK 3.75 for each share of DKK 10.00 be distributed.

Re item 4 of the agenda – Approval of the directors' remuneration for the financial year 2014/15

The board of directors proposes that the general meeting resolves to approve the directors' remuneration for the current financial year (2014/15) in the total amount of DKK 3,250,000 as follows:

The basic remuneration amounts to DKK 225,000 to ordinary members. The chairman will receive three times the basic remuneration (DKK 675,000) and the vice-chairman will receive twice the basic remuneration (DKK 450,000). In addition, each member of the audit committee and the remuneration and nomination committees will receive a remuneration of DKK 75,000. The chairmen of the said committees will receive a remuneration of DKK 125,000.

Re item 5 of the agenda – Election of members to the board of directors

The board of directors proposes re-election of all existing members of the board of directors, Jens Bager, Mikael Worning, Jesper Funding Andersen, Allan Søgård Larsen, Christian Sagild and John Stær.

Information on the candidates seeking re-election and their management posts appears from p. 19 of the annual report.

Re item 6 of the agenda – Appointment of auditors

The board of directors proposes that PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab be reappointed.

Re item 7.1 of the agenda – Change of the denomination of the company's shares

The board of directors proposes that the denomination of the company's shares be changed to the effect that each share of nominally DKK 10 is divided into four shares of nominally DKK 2.50 each. The 1:4 share split is motivated by a wish to increase share liquidity and to prepare the ground for a more precise valuation.

The proposal will result in an amendment of article 4 of the articles of association which will read as follows:

" The Company's share capital is DKK 119,720,800, say [one hundred and nineteen million seven hundred and twenty thousand eight hundred] 00/100 (47,888,320 shares), divided into shares of DKK 2.50 each or multiples thereof"

The proposal will result in an amendment of article 6, first paragraph, of the articles of association which will read as follows:

"Of the Company's share capital, DKK 17,160,000 are Class A shares (6,864,000 shares) and DKK 102,560,800 are Class B shares (41,024,320 shares). Each Class A share of DKK 2.50 carries ten votes, and each Class B share of DKK 2.50 carries one vote at general meetings."

Moreover, the proposal will result in an amendment of article 15 of the articles of association which will read as follows:

"At general meetings, each Class A share of DKK 2.50 carries ten votes, and each Class B share of DKK 2.50 carries one vote"

In addition, the proposal will result in consequential changes to the articles of association in accordance with the draft articles of association appended hereto as appendix 1.

Re item 7.2 of the agenda – Updating of the overall guidelines for an incentive programme for the board of directors and executive board

The board of directors proposes that the overall guidelines for an incentive programme for the board of directors and executive board be updated in accordance with the draft overall guidelines for an incentive programme for the board of directors and executive board appended hereto as appendix 2.

"Resolutions by the Board of Directors shall be passed by a simple majority of votes. In case of equality of votes, the chairman, or in his absence the vice-chairman, shall have a casting vote".

Re item 7.3 of the agenda – Authorisation to the board of directors to acquire treasury shares

The board of directors proposes that it be authorised by the general meeting in accordance with s. 198 of the Danish Companies Act in the period until 11 December 2018 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 at a price which does not deviate by more than 10% from the most recently quoted market price for the company's B shares.

Adoption requirements

Adoption of the proposals made in items 2, 3, 4, 5, 6, 7.2 and 7.3 is subject to a simple majority of votes, see article 16, first paragraph, of the articles of association and s. 105 of the Danish Companies Act.

Adoption of the proposals made in items 7.1 is subject to at least two-thirds of the votes cast as well as of the voting share capital represented at the general meeting voting in favour of the proposals, see article 16, first paragraph, of the articles of association and s. 106 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 119,720,800 divided into shares of DKK 10 each, of which the A share capital amounts to DKK 17,160,000 divided into 1,716,000 A shares of DKK 10 each and the nominal B share capital amounts to DKK 102,560,800 divided into 10.256.080 B shares of DKK 10 each. Each A share of DKK 10 carries 10 votes (17,160,000 votes in total), whereas each B share of DKK 10 carries one vote (10.256.080 votes in total).

Access to the general meeting

All shareholders who hold shares in the company as at the date of registration have a right to attend and vote at the general meeting. In order to attend the general meeting, it is a further condition that the shareholder or the proxy, as the case may be, has taken out an admission card for him or herself in due time as described below.

The date of registration is **Wednesday, 10 December 2014**.

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 the day).

Access card

Shareholders wishing to attend the general meeting must apply for an **access card no later than Friday, 12 December 2014 at 11.59 pm**.

Access cards may be obtained by electronic registration on www.ambu.com/gf under "Investor Relations" or on VP Investor Services A/S's website www.vp.dk/gf (remember to state your VP custody account number or CPR/CVR number) or by contacting VP Investor Services A/S, at tel. +45 43 58 88 91. Access cards may also be obtained by completing the enclosed registration form.

Shareholders using the registration form must return this to VP Investor Services A/S, Weidekampsvej 14, P.O. Box 4040, DK-2300 Copenhagen S, by telefax number +45 43588867 or via email to vpinvestor@vp.dk in time for VP Investor Services A/S to be in receipt thereof before expiry of the deadline on **Friday, 12 December 2014 at 11.59 pm**.

Attendance with an adviser

All shareholders may attend the general meeting together with an adviser provided that they have taken out an admission card for themselves and the accompanying adviser no later than **Friday, 12 December 2014 at 11.59 pm**.

Proxy

Shareholders who are unable to attend themselves may attend by proxy. Any such proxies must have taken out admission cards.

The proxy form is available on AMBU A/S's website www.ambu.com/gf under "Investor Relations". Shareholders may also submit proxies electronically on Ambu A/S's website

www.ambu.com/gf under "Investor Relations" or on VP Investor Services A/S's website www.vp.dk/gf. Proxy appointments must have been made no later than **Friday, 12 December 2014 at 11.59 pm**. Please note that in order to appoint proxies electronically you need to be already using NEM-ID 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 VP Investor Services A/S, Weidekampsgade 14, P.O. Box 4040, DK-2300 Copenhagen S, by telefax number +45 43588867 or via email to vpinvestor@vp.dk in time for VP Investor Services A/S to be in receipt thereof before expiry of the deadline on **Friday, 12 December 2014 at 11.59 pm**.

Voting by postal vote

Shareholders may vote by post.

Shareholders may also vote by post electronically on Ambu A/S's website www.ambu.com/gf under "Investor Relations" or on VP Investor Services A/S's website www.vp.dk/gf. Postal votes must have been cast no later than **Friday, 12 December 2014 at 11.59 pm**. Please note that in order to cast your vote by post electronically you need to be already using NEM-ID or a VP ID and a VP code. The postal vote form is available on Ambu A/S's website www.ambu.com/gf under "Investor Relations".

Shareholders using the postal vote form must return this to VP Investor Services A/S, Weidekampsgade 14, P.O. Box 4040, DK-2300 Copenhagen S, by telefax number +45 43588867 or via email to vpinvestor@vp.dk in time for VP Investor Services A/S to be in receipt thereof on or before **Friday, 12 December 2014, at 11.59 pm**.

You may cast your vote by post or proxy but not by both.

Questions by the shareholders

Until the date of the general meeting, shareholders may ask questions to the agenda or to documents etc. for use at the general meeting, such questions to be forwarded in writing to Ambu A/S, Baltorpbakken 13, DK-2750 Ballerup or by email to hk@ambu.com.

Additional information on the general meeting

The following material will be available for inspection on the company's website www.ambu.com no later than Tuesday, 25 November 2014:

1. The notice convening the general meeting
2. The total number of shares and voting rights on the date of the notice
3. The annual report for 2013/14 with the auditors' report
4. The agenda and the complete proposals and
5. Proxy/postal voting forms for use at the general meeting

Ballerup, 25 November 2014

Board of Directors

ARTICLES OF ASSOCIATION

of

AMBU A/S

December 2014

Company name, domicile and object

Article 1

The name of the Company is Ambu A/S.

The Company also operates under the secondary names Testa-Laboratorium A/S and Ambu International A/S, Medicotest A/S, Medicom A/S, Mediplan A/S and Vivo Scientific A/S.

Article 2

The Company is domiciled in the Municipality of Ballerup, Denmark.

Article 3

The object of the Company is to engage in primarily manufacturing and trading within the medico-technical field and other related activities in Denmark and abroad. The Company may as a shareholder and/or as a partner through investing, lending and credit facilitating activities have an interest in other companies or businesses having objects identical to those set out above.

Share capital

Article 4

The Company's share capital is DKK 119,720,800, say [one hundred and nineteen million seven hundred and twenty thousand eight hundred] 00/100 (47,888,320 shares), divided into shares of DKK 2.50 each or multiples thereof.

Keeper of the register of shareholders

Article 5

The Company has appointed VP Investor Services A/S, CVR no. 30201183, as keeper of the Company's register of shareholders for all shares issued by the Company.

Share classes

Article 6

Of the Company's share capital, DKK 17,160,000 are Class A shares (6,864,000 shares) and DKK 102,560,800 are Class B shares (41,024,320 shares). Each Class A share of DKK 2.50 carries ten votes, and each Class B share of DKK 2.50 carries one vote at general meetings.

If the Company's share capital is increased, the new shares must be offered to the existing shareholders, unless such increase is effected through non-capital contributions or through the conversion of debt in compliance with the rules set out in Sections 106, 107 and 108 of the Danish Companies Act (*Selskabsloven*) as well as Article 16 of the Articles of Association, or as otherwise resolved by the general meeting in observance of the above rules.

If an increase involves both Class A and Class B shares, such increase must be effected on a pro rata basis to maintain the relationship between the two share classes. If the increase is effected with a pre-emption right for existing shareholders, holders of Class A shares enjoy a pre-emption right to subscribe for new Class A shares, and holders of Class B shares enjoy a pre-emption right to subscribe for new Class B shares. If the increase is effected in respect of one share class only with a pre-emption right for existing shareholders, all shareholders enjoy a right to subscribe for new shares in proportion to their existing shareholdings.

If new share classes are created, holders of Class A and Class B shares enjoy the same right to proportionate subscription for new shares.

Shares

Article 7

The share capital has been fully paid in.

No shareholder is obliged to have his or her shares redeemed, either wholly or partly.

Class A shares as well as Class B shares must be issued in the name of the holders and be recorded in the Company's register of shareholders.

Class A shares are non-negotiable instruments. Class B shares are negotiable instruments. The Class B shares have been issued through VP Securities A/S.

Dividend from the Class B shares will be paid by way of transfer through VP Securities A/S.

No transfer of Class A shares whatsoever may be effected without the Board of Directors having been notified thereof in advance.

No transfer or any other form of assignment of Class A shares must be effected at a price exceeding the price quoted by NASDAQ OMX Copenhagen in respect of the Company's Class B shares at the date of transfer, unless the transferee offers to acquire all Class A and Class B shares from all holders of such shares at a price identical to the transfer price. If the holding of Class A shares transferred represents less than 5% of the Company's Class A share capital at the date of transfer and if the transferee, as a result of the transfer, does not become the holder of shares representing more than half the votes attaching to all shares of the Company, such transfer or other assignment may be effected at the price quoted by NASDAQ OMX Copenhagen in respect of the Company's Class B shares at the date of transfer plus 10% without being subject to this provision.

However, the above Article 7, 6th paragraph, does not apply if the transferee is a descendant of Dr Holger Hesse, the spouse of a descendant of Dr Holger Hesse, an enterprise controlled by a descendant of Dr Holger Hesse or by the spouse of a descendant of Dr Holger Hesse, or a foundation or similar entity associated with descendants of Dr Holger Hesse or with spouses of a descendant of Dr Holger Hesse.

Class B shares are freely negotiable.

No shares enjoy special rights other than those set out in Articles 6, 7, 15 and 16 of these Articles of Association.

Article 8

The Class A shares can be cancelled without judgment under the rules on cancellation in force from time to time.

Authorisations

Article 9

The Board of Directors is authorised in the period until 1 December 2015 to increase the Company's share capital by subscription for new Class B shares in one or more issues by up to a nominal amount of DKK 2,000,000 Class B shares, corresponding to 800,000 Class B shares of

DKK 2.50 each without the existing shareholders having any pre-emption right. The new shares are offered to the employees of the Company and/or its subsidiaries according to specific guidelines laid down by the Board of Directors and in accordance with applicable tax provisions on employee shares.

The Board of Directors is also authorised in the period until 1 December 2015 to increase the Company's share capital by subscription for new Class B shares in one or more issues by up to a nominal amount of DKK 2,000,000 Class B shares, corresponding to 800,000 Class B shares of DKK 2.50 each, by issuing bonus shares to the employees in the Company and/or its subsidiaries at an aggregate value of up to the applicable fixed limit for each employee from time to time as set out in Section 7A(1), Item 2, of the Danish Tax Assessment Act (*Ligningsloven*) (or any provision replacing Section 7A(1), Item 2).

The Board of Directors can only exercise the authorisations granted in Subarticles (1) and (2) within a joint limit amounting to a nominal amount of DKK 2,000,000 Class B shares, corresponding to 800,000 Class B shares of DKK 2.50 each. The limit can be exercised wholly or partly and under either or both of the authorisations at the Board of Directors' discretion.

All new shares must be subject to the same rules as the existing Class B shares of the Company. The shares must be issued in the name of the holder, recorded in the name of the holder in the Company's register of shareholders and must be negotiable instruments. The shares must be subject to the same rules on pre-emption rights, voting rights and redeemability as the existing Class B shares.

At a board meeting on 7 February 2011, the Board of Directors exercised part of the authorisation granted in Subarticle (2) to issue a nominal amount of DKK 500,000 Class B shares, corresponding to 50,000 Class B shares (corresponding to 200,000 Class B shares of DKK 2.50 each), of which a nominal amount of DKK 317,820 (corresponding to 31,782 shares and corresponding to 127,128 B shares of DKK 2.50 each) was subscribed for by the employees.

At the annual general meeting on 17 December 2014, the general meeting resolved to change the denomination of the Company's shares to the effect that each share of nominally DKK 10 is divided into four shares of nominally DKK 2.50 each. As a result, the number of shares comprised by the authorisation in Subarticle (1) and (2) is changed accordingly.

Article 9a

As per the previous authorisation granted to the Board of Directors to issue warrants incorporated as Article 9a in the Articles of Association under a resolution by the general meeting on 16 December 2010, the Board of Directors decided at a board meeting on 4 April 2011 to exercise this authorisation to issue a nominal amount of DKK 1,100,000 warrants, corresponding to 110,000 warrants (corresponding to 440,000 warrants of DKK 2.50 each), on the terms stated in Appendix 1.

At the annual general meeting on 17 December 2014, the general meeting resolved to change the denomination of the Company's shares to the effect that each share of nominally DKK 10 is divided into four shares of nominally DKK 2.50 each. As a result, the number of shares comprised by the authorisation in Article 9a is changed accordingly.

Article 9b

The Board of Directors is 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 520,000 Class B shares of DKK 2.50 each 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 is at the same time 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.

At the board meeting on 30 March 2012, the Board of Directors decided to exercise a share of 126,900 warrants (corresponding to 507,600 warrants of DKK 2.50 each) under the authorisation set out in Article 9b of the Articles of Association to issue 130,000 warrants (corresponding to 520,000 warrants of DKK 2.50 each). Each warrant entitles the holder to subscribe for a nominal amount of DKK 10 Class B shares against a cash deposit of DKK 158. The authorisation set out in Article 9b has subsequently been reduced accordingly from 130,000 Class B shares to 3,100.

The new Class B shares are otherwise subject to the same rules as the existing Class B shares of the Company. The shares must be issued in the name of the holder, recorded in the name of the holder in the Company's register of shareholders and must be negotiable instruments. The

shares must be subject to the same rules on pre-emption rights, voting rights and redeemability as the existing Class B shares.

At the annual general meeting on 17 December 2014, the general meeting resolved to change the denomination of the Company's shares to the effect that each share of nominally DKK 10 is divided into four shares of nominally DKK 2.50 each. As a result, the number of shares comprised by the authorisation in Article 9b is changed accordingly.

Article 9c

The Board of Directors shall be authorised in the period until 1 December 2014 to increase the Company's share capital by issuing warrants in one or more stages to the employees of the Ambu group with a right to subscribe for up to a nominal amount of DKK 1,300,000 Class B shares, corresponding to 520,000 Class B of DKK 2.50 each 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 without any pre-emption rights for the Company's existing shareholders and to determine the terms of allotment and issuance as well as to fix the subscription period during which the warrants may be exercised. The Board of Directors may within the same period re-issue warrants granted which have lapsed or expired.

At the board meeting on 13 November 2013, the Board of Directors decided to exercise a share of 100,000 warrants under the authorisation set out in Article 9c of the Articles of Association to issue 130,000 warrants (corresponding to 520,000 warrants of DKK 2.50 each). Each warrant entitles the holder to subscribe for a nominal amount of DKK 10 Class B shares against a cash deposit of DKK 245.60. The authorisation set out in Article 9c has subsequently been reduced accordingly from 130,000 Class B shares to 30,000 (corresponding to a reduction from 520,000 to 120,000 warrants of DKK 2.50 each).

At the annual general meeting on 17 December 2014, the general meeting resolved to change the denomination of the Company's shares to the effect that each share of nominally DKK 10 is divided into four shares of nominally DKK 2.50 each. As a result, the number of shares comprised by the authorisation in Article 9c is changed accordingly.

At the annual general meeting on 12 December 2013, the general meeting has resolved that the authorisation of article 9c cannot be exercised with respect to the unexercised part of the authorisation.

Moreover, the new Class B shares shall be subject to the same rules as the existing Class B shares of 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. The new Class B shares shall confer on the shareholder a right to receive dividends and other rights and privileges in the Company as from the date of registration with the Danish Business Authority.

Article 9d

The Board of Directors shall be authorised in the period until 11 December 2018 to issue warrants in one or more stages to employees of the Ambu group with a right to subscribe for up to a nominal amount of DKK 3,000,000 Class B shares, corresponding to 1,200,000 Class B shares of DKK 2.50 each 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, always provided, however, that the price may not be lower than the market price on the date of the resolution. 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 3,000,000 without any pre-emption rights for the Company's existing shareholders and to determine the terms of allotment and issuance as well as to fix the subscription period during which the warrants may be exercised.

At the board meeting held in November 2014, the Board of Directors decided to exercise a share of 100,000 warrants (corresponding to 400,000 warrants of DKK 2.50 each) under the authorisation set out in Article 9d of the Articles of Association to issue 300,000 warrants (corresponding to 1,200,000 warrants of DKK 2.50 each) at 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%.The authorisation set out in Article 9d has subsequently been reduced accordingly from 300,000 warrants to 200,000 (corresponding to a reduction from 1,200,000 to 800,000 warrants of DKK 2.50 each).

At the annual general meeting on 17 December 2014, the general meeting resolved to change the denomination of the Company's shares to the effect that each share of nominally DKK 10 is divided into four shares of nominally DKK 2.50 each. As a result, the number of shares comprised by the authorisation in Article 9d is changed accordingly.

Moreover, the new Class B shares shall be subject to the same rules as the existing Class B shares of 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. The new Class B shares shall confer on the shareholder a right to receive dividends and other rights and privileges in the Company as from the date of registration with the Danish Business Authority.

Article 9e

Until 1 December 2017, the Board of Directors shall be authorised to increase the Company's share capital in one or more issues by up to a nominal amount of DKK 11,896,170 Class B shares, corresponding to 4,758,468 Class B of DKK 2.50 each shares of a nominal value of DKK 2.50 each. Capital increases must be paid up in cash and with a pre-emption right for the company's existing holders of Class A and Class B shares at a price determined by the board of directors.

Until 1 December 2017, the Board of Directors shall be authorised to increase the Company's share capital in one or more issues by up to a nominal amount of DKK 11,896,170 Class B shares, corresponding to 4,758,468 Class B shares of a nominal value of DKK 2.50 each. Capital increases may be paid up in cash, assets other than cash (contribution in kind) or through the conversion of debt or a combination thereof. Capital increases shall be effected at a price to be determined by the Board of Directors, always provided, however, that the price may not be lower than the market price on the date of the resolution, and without the existing holders of Class A and Class B shares having any pre-emption rights.

However, the authorisations in this article 9e are subject to a maximum nominal amount of DKK 11,896,170 Class B shares.

At the annual general meeting on 17 December 2014, the general meeting resolved to change the denomination of the Company's shares to the effect that each share of nominally DKK 10 is divided into four shares of nominally DKK 2.50 each. As a result, the number of shares comprised by the authorisation in Article 9e is changed accordingly.

Moreover, the new Class B shares shall be subject to the same rules as the existing Class B shares of 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. The new Class B shares shall confer on the shareholder a right to receive dividends and other rights and privileges in the Company as from the date of registration with the Danish Business Authority.

General meetings

Article 10

The general meeting is the supreme governing body in all matters pertaining to the Company within the limits contained in legislation and these Articles of Association.

General meetings of the Company are held in the Company's municipality of domicile or in the Capital Region of Denmark.

General meetings are convened by the Board of Directors no later than three weeks and no sooner than five weeks before the general meeting.

The Board of Directors convenes general meetings via the Company's website www.ambu.com as well as in writing to all shareholders registered in the Company's register of shareholders having so requested.

The notice must state the date and place of the general meeting and be accompanied by the agenda for the general meeting.

No later than three weeks before a general meeting (including the date of the general meeting), the following information must be made available for the shareholders' inspection on the Company's website (www.ambu.com):

1. Notice convening the general meeting.
2. The total number of shares and voting rights on the date of the notice, including the total number for each share class.
3. The documents to be submitted to the general meeting.
4. The agenda and the complete proposals
5. Forms to be used in connection with voting by proxy and by post, unless such forms are sent directly to the shareholders.

Article 11

A shareholder's right to attend a general meeting and to vote is determined on the basis of the

shares held by the shareholder at the date of registration, which is one week before the date of the general meeting. The shareholding of each individual shareholder is determined at the date of registration, based on 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.

Shareholders are entitled to attend in person or by proxy, and the shareholder or the proxy, as the case may be, is entitled to be accompanied by an advisor.

In order to attend the general meeting, it is a condition that the shareholder or the proxy, as the case may be, has taken out an admission card for him or herself as well as an admission card for any accompanying advisor within three calendar days of the general meeting at the latest. Admission cards will be issued to any such person who according to the register of shareholders is recorded as shareholder on the date of registration or for whom the Company as at the date of registration has received a request to be recorded in the register of shareholders.

Voting rights can be exercised by a written instrument of proxy issued to a person who must not necessarily be a shareholder in the Company, provided that the relevant proxy documents his or her right to attend the general meeting by presenting an admission card and a written and dated instrument of proxy in accordance with applicable laws from time to time. Instruments of proxy to persons other than members of the Board of Directors are considered valid until revoked by written notification to the Company unless any such instrument of proxy contains any provision to the contrary.

Shareholders are entitled to vote by post. Any such postal vote must have been received by the Company no later than three days before the date of the general meeting. Postal votes received by the Company are binding on the shareholders and cannot be revoked.

Article 12

The annual general meeting must be held in such good time as to allow the audited and adopted annual report to be submitted to the Danish Business Authority within four months of the end of the financial year at the latest.

The agenda of the annual general meeting must include 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. Any proposals from the Board of Directors or from shareholders, including any resolution authorising the Company to acquire treasury shares.

Shareholders have a right to have one or more specific issues treated at the general meeting if the Board of Directors has received such proposals in writing no later than six weeks before the date of the general meeting.

Article 13

Extraordinary general meetings are held when so decided by a general meeting, the Board of Directors or the company auditors or when so requested of the Board of Directors in writing by shareholders holding at least 5% of the share capital. Any such request by shareholders must specify the matters to be considered at the general meeting. Such extraordinary general meeting must be convened within fourteen days of receipt of the request by the Board of Directors.

Article 14

The general meeting is chaired by a chairman appointed by the Board of Directors.

The chairman presides over the general meeting and decides all questions pertaining to the consideration of the items on the agenda and the casting of votes.

The proceedings of the general meeting are entered in a minute book which is signed by the chairman of the meeting and by all members of the Board of Directors present.

No later than two weeks after the date of the general meeting, such minute book or a certified copy thereof must be made available for review by the shareholders. Similarly, no later than two weeks after the date of the general meeting, the voting results for the general meeting must be published on the Company's website www.ambu.com.

Article 14a

Under Section 139 of the Danish Companies Act, the general meeting adopted overall guidelines on the Company's incentive pay programme for the Board of Directors and Executive Board at the Company's annual general meeting on 17 December 2014. The guidelines are published on the Company's website www.ambu.com.

Voting rights

Article 15

At general meetings, each Class A share of DKK 2.50 carries ten votes, and each Class B share of DKK 2.50 carries one vote.

Article 16

All resolutions made at general meetings are carried by a simple majority of votes, unless the Danish Companies Act sets out special provisions on representation and majority.

Any amendment of Article 7, 6th paragraph, of these Articles of Association must be subject to holders of Class B shares owning at least two-thirds of the Class B share capital represented at the general meeting voting in favour of a resolution to this effect.

Board of Directors and Executive Board

Article 17

The Company is managed by a Board of Directors consisting of four to eight members elected by the general meeting. To this number comes such members as are elected pursuant to the Danish statutory rules governing employee representation on boards of directors.

The term of office of members of the Board of Directors elected by the general meeting is one year. Re-election is possible. The age limit is 65 years for newly elected members and 70 years for re-elected members.

The remuneration payable to members of the Board of Directors is determined by the general meeting.

Article 18

Minutes must be kept of the business transacted at board meetings and such minutes must be signed by all members present at meetings.

Resolutions by the Board of Directors shall be passed by a simple majority of votes. In case of equality of votes, the chairman, or in his absence the vice-chairman, shall have a casting vote.

The Board of Directors elects a chairman and a vice-chairman from among its members.

The Board of Directors may confer power of procuration, either individually or collectively.

The Board of Directors generally establishes rules of procedure for its duties.

The Board of Directors is charged with the appointment of an Executive Board.

Signatories

Article 19

Signatories for the Company are the chairman of the Board of Directors jointly with one member of the Executive Board or two members of the Board of Directors; or two members of the Board of Directors jointly with one member of the Executive Board.

Auditors

Article 20

The Company's annual report is audited by one or two auditors elected by the general meeting, of which at least one must be a state-authorized public accountant. The auditors are elected for one year at a time. Re-election is possible.

Financial year

Article 21

The Company's financial year runs from 1 October to 30 September.

Electronic communication

Article 22

The Board of Directors may choose that all communication from the Company to the individual shareholders is to be effected by electronic means, including by email, and that general notices are made available to the shareholders on the Company's website www.ambu.com, unless otherwise provided by law. The Company may at any time communicate to the individual shareholders by ordinary post in addition or as an alternative to electronic means of communication.

Notices to the shareholders of annual and extraordinary general meetings, including the complete proposals for proposed amendments of the Articles of Association, the agenda, annual reports, interim reports, company announcements, admission cards, proxy and voting forms as well as any other general information from the Company to the shareholders, may be forwarded by the Company to the shareholders by electronic means, including by email. Except for admission cards to general meetings, the above documents may be found on the Company's website www.ambu.com.

The Company must request that the shareholders recorded in the register of shareholders provide an electronic address to which notices etc. can be sent. The shareholders are responsible for ensuring that the Company has their correct electronic address.

The shareholders may find information about the requirements for the systems to be used and the procedures to be followed when communicating electronically on the Company's website www.ambu.com.

Corporate language

Article 23

The corporate language is English.

As adopted at the annual general meeting held on 12 December 2013 and amended by resolutions of the Board of Directors, see appendix 4, on 12 May 2014 and appendix 5, on 27 August 2014 in connection with the capital increase through the employees' exercise of warrants and at the annual general meeting held on 17 December 2014.



Overall guidelines for an incentive programme for the board of directors and executive board of Ambu A/S

1. Background

Pursuant to Section 139 of the Danish Companies Act, the board of directors of a listed company may not enter into a specific agreement on incentive remuneration with a member of the company's board of directors or executive board until the overall guidelines for the company's incentive programmes for members of the board of directors and executive board have been laid down. The guidelines must have been considered and approved by the shareholders at a general meeting.

To ensure close co-operation and loyalty between the company's executive board and the shareholders, the board of directors wishes to be able to offer incentive remuneration to the executive board.

As a result, these guidelines deal only with the overall guidelines for incentive programmes for the member(s) of the executive board of Ambu. "Members of the executive board" means the managers registered with the Danish Business Authority as such. At present, the executive board of Ambu consists of two members.

The existing programmes will not be affected by these guidelines.

2. General principles

No incentive programmes are offered to members of the board of directors.

The purpose of Ambu's incentive programmes is to promote value-creation in the company by accomplishing its strategic goals and to secure that mutual interests exist between the company, its executive board and executive employees and its shareholders.

Incentive compensation in Ambu may be in the form of cash bonuses or share based instruments.

In addition, members of the executive board will always be eligible for participation in general share option programmes or option schemes.

In order to ensure competitive remuneration of members of the executive board, the remuneration of such members is made up of:

- (i) a fixed base remuneration (base salary and pension contribution) as well as a company car and a few other employee benefits
- (ii) a cash bonus
- (iii) share based compensation

3. Cash bonus

The grant of a cash bonus may be made annually and is subject to the achievement of predetermined financial or non-financial targets for the Ambu Group or personal targets for the individual member of the executive board. The amount of the bonus will depend on the level of achievement of the predetermined

targets. The maximum amount of bonus per individual member of the executive board will be equal to nine months of the base salary.

In addition, the board of directors will each year have discretionary powers to decide whether to grant an entirely discretionary bonus to any single member of the executive board, and, if it so elects, the amount of the bonus will be subject to a maximum of 3 months of the base salary of the relevant member of the executive board. Such bonus may for instance be based on exceptional circumstances, performance or the achievement of specific and exceptional results. It is not possible to fix the present value of any such discretionary cash bonuses. In the financial year in which such bonus is granted, the expenses incidental to the grant will be charged to the profit and loss account and appear from the annual report.

Any earned cash bonus will be paid upon the approval by the general meeting of the annual report for the relevant year.

4. Share-based compensation

Members of the executive board will be eligible for annual grants of warrants and/or share options (collectively referred to as "Options"). The value of the granted Options will be calculated according to the Black-Scholes formula. No consideration will be payable for the Options.

The Options will be granted on the accomplishment of predetermined targets and earned gradually during the agreed period, subject to the continued employment of the single member of the executive board.

Within the share-based compensation scheme, a member of the executive board may be granted Options, which Options will be granted successively over a three year period with 1/3 each year. The Options may be exercised for a period beginning three years after the date of grant of the individual Options and ending six years after the date of grant of the individual Options. Unexercised Options will lapse on expiry of the exercise period. Ambu will be entitled to demand cash settlement of the Options.

Each Option will entitle the owner to buy or subscribe for one B share in Ambu of a nominal value of DKK 2.5 or multiples thereof at a price per B share corresponding to the market value on the initial date of grant plus 8%.

The number of granted Options as well as the exercise price may be adjusted, for instance in the event of certain capital transactions and large dividend distributions and the Options may be exercised early, for instance in the event of transfer of ownership.

At the time of grant, the value of granted Options based on the Black-Scholes formula represents an amount corresponding to up to four months' base salary for a member of the executive board.

5. Approval and publication

Article 14a has been inserted into the company's articles of association in accordance with Section 139 of the Danish Companies Act, which article states that Ambu has adopted guidelines for an incentive programme for members of the company's executive board.

The guidelines are available at Ambu's homepage www.ambu.com. Ambu's future annual reports will include an overview of the total remuneration paid to members of the executive board and any granted or outstanding Options will be stated and measured.

These overall guidelines have been considered and approved at the company's annual general meeting held on 17 December 2014.

Chairman of the meeting