

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

Monday, 12 December 2016 at 1 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 2016/17.
5. Proposals from the Board of Directors to amend the articles of associations in terms of: Registration of A shares with VP Securities and cancellation of existing A share certificates.
6. Election of Chairman of the Board.
7. Election of Vice-chairman of the Board
8. Election of other members of the Board
9. Election of auditor
10. Authorisation to the chairman of the meeting

Complete proposals

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 – 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 250 million.

The Board of Directors proposes that dividends in the total amount of DKK 75 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 1.55 for each share of DKK 2.50 be distributed.

Re item 4 on the agenda – Approval of the directors' remuneration for the financial year 2016/17

The Board of Directors proposes that the general meeting resolves to approve and allocate the directors' remuneration for the current financial year (2016/17) 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. However, the chairmen of the said committees will receive a remuneration of DKK 125,000.

Re. item 5 on the agenda – Proposals from the Board of Directors to amend the articles of associations in terms of: Registration of A shares with VP Securities and cancellation of existing A share certificates.

The Board of Directors proposes that the A shares are registered with VP Securities and that the existing A share certificates are cancelled.

The proposal entails two amendments of the Company's Articles of Association

(i) § 7, 4th paragraph is amended as follows:

“Class A and B shares are negotiable instruments. The Class A and B shares are issued through and registered with VP Securities A/S.”

(ii) § 7, 5th paragraph is amended as follows:

“Dividend, including any interim dividend, from the Class A and B shares will be paid by way of transfer through VP Securities A/S.”

Re item 6 on the agenda – Election of Chairman of the Board

The Board of Directors proposes re-election of the present Chairman of the Board, Jens Bager.

Information about Jens Bager and his executive positions can be found on page 27 of the annual report.

Re item 7 on the agenda – Election of Vice-chairman of the Board

The Board of Directors proposes re-election of the present Vice-chairman of the Board, Mikael Worning.

Information about Mikael Worning and his executive positions can be found on page 27 of the annual report.

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

The Board of Directors proposes re-election of Oliver Johansen, Allan Søgaard Larsen, Christian Sagild and Henrik Ehlers Wulff.

Information about the candidates who are up for re-election and their executive positions can be found on page 27 of the annual report.

Re item 9 on the agenda – Appointment of auditors

The Board of Directors proposes that PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab be reappointed.

Re item 10 on the agenda – Authorisation to the Chairman

The Board of Directors proposes that the chairman of the meeting, with full right of substitution, be authorised 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, 3, 4, 6, 7, 8, 9 and 10 are 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 proposal made under item 5 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 120,967,800 divided into shares of DKK 2.50 each, of which the A share capital amounts to DKK 17,160,000 divided into 6,864,000 A shares of DKK 2.50 each and the nominal B share capital amounts to

DKK 103,807,800 divided into 41,523,120 B shares of DKK 2.50 each. Each A share of DKK 2.50 carries 10 votes (68,640,000 votes in total), whereas each B share of DKK 2.50 carries one vote (41,523,120 votes in total).

Access to the 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 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 **Monday 5 December 2016**.

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 Wednesday, 7 December 2016 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, 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 **Wednesday, 7 December 2016 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 **Wednesday, 7 December 2016 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 **Wednesday, 7 December 2016 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 **Wednesday, 7 December 2016 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 **Wednesday, 7 December 2016 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 **Wednesday, 7 December 2016, 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 Friday 18 November 2016

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 2015/16 with the auditors' report
4. The agenda and the complete proposals and
5. Proxy/postal voting forms for use at the general meeting

Ballerup, 18 November 2016

Board of Directors