



Launch of Global Incentive Programme

At Ambu's General Meeting on 12 December 2013, the Board of Directors were authorised to issue warrants with a right to subscribe Class B shares for up to a nominal amount of DKK 3,000,000 corresponding to 1,200,000 Class B shares of DKK 2.50 in the company, without any pre-emption rights for the company's existing shareholders (Article 9d of the Articles of Association).

The Board of Directors has now decided to partly exercise the authorisation and has thus issued and allocated 82,900 warrants with a right to the subscription of 82,900 Class B shares in the company at a price of DKK 2.50. As a result of this and previous allocations, the authorisation has been reduced to Class B shares with a nominal value of DKK 1,407,750 corresponding to 563,100 shares of DKK 2.50.

The allocation of 82,900 warrants is conditional upon Ambu achieving the financial targets for the fiscal year 2016/17 as described on page 12 in the annual report for 2015/16. The warrants are allocated in proportion to these targets so that the warrants will be allocated in full by up to 10% negative deviations from the target and proportionally in case of greater deviations.

The total number of 82,900 warrants are granted to 69 managers and selected specialists for the purpose of employee retention. Ambu's Executive Board does not take part in this programme. The warrants allocated can be exercised by the employees during a period starting three years after the date of allocation and ending six years after the date of allocation. After this time, any warrants which have not been exercised will lapse. The allocation is also conditional upon continued employment.

The total value of the programme based on the Black-Scholes model is DKK 5.1m, which will be expensed across the allocation period. The determination of the Black-Scholes value is based on an assumed volatility of 29.8%, a dividend per share of DKK 1.55 and a negative risk-free interest rate of 0.52% p.a. The exercise price is determined as the average market price quoted on NASDAQ Copenhagen during the period from 3 October 2016 and the following four trading days plus 8%.

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About Ambu

Since 1937, breakthrough ideas have driven Ambu's work to bring efficient healthcare solutions to life within our fields of excellence: Anaesthesia, Patient Monitoring & Diagnostics and Emergency Care. Millions of patients and healthcare professionals worldwide depend and rely on the functionality and performance of our products. We are dedicated to improving 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 latest landmark solutions such as the aScope™ – the world's first single-use videoscope. Our commitment to bringing new ideas and superior service to our customers has made Ambu one of the most recognised medtech companies in the world. Our head office is situated in Ballerup near Copenhagen. Ambu has more than 2,350 employees in Europe, North America, Asia and the Pacific region. You can find more information about Ambu on our website: www.ambu.com