
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

Thursday, 13 December 2012 at 4 pm

at IDA Mødecenter, Kalvebod Brygge 31-33, 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 current financial year.
5. Election of members to the board of directors.
6. Appointment of auditors.

7. Proposals from the board of directors:

- 7.1 Authorisation to the board of directors to increase the share capital
- 7.2 Authorisation to the board of directors to issue warrants to employees of the Ambu group
- 7.3 Approval of updated remuneration policy
- 7.4 Approval of updated overall guidelines for an incentive programme for the board of directors and executive board
- 7.5 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

The board of directors proposes that a dividend of DKK 3 for each share of DKK 10.00, corresponding to 31 % of the group's net profit for the year, be distributed.

Re item 4 of the agenda – Approval of the directors' remuneration for the current financial year

The board of directors proposes that the general meeting resolves to approve the directors' remuneration for the current financial year (2012/13) as follows:

The basic remuneration amounts to DKK 500,000 to the chairman, DKK 350,000 to the vice-chairman and DKK 200,000 to the other members of the board of directors. In addition, each member of the audit committee and the remuneration and nomination committee receives a remuneration of DKK 10,000 per meeting, subject to a minimum of DKK 50,000 plus 50% to the chairmen of the said committees.

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

The board of directors proposes re-election of the existing members of the board of directors, Jesper Funding Andersen, Jens Bager, Allan Søgaard Larsen, John Stær and Mikael Worning. N.E. Nielsen does not seek re-election. Well in advance of the general meeting, the board of directors will disclose the name of a new candidate for the board of directors.

Information on the candidates seeking re-election and their management posts appears from p. 42 of the annual report. Information about the new candidate will be made available on the company's website www.ambu.com.

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 – Authorisation to the board of directors to increase the share capital

The board of directors proposes that it be authorised to increase the share capital with or without any pre-emption rights for the company's existing shareholders by inserting an authorisation in the articles of association as a new article 9d reading as follows:

"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 B shares, corresponding to 1,189,617 B shares of a nominal value of DKK 10 each. Capital increases must be paid up in cash and with a pre-emption right for the company's existing holders of A and 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 B shares, corresponding to 1,189,617 B shares of a nominal value of DKK 10 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 A and B shares having any pre-emption rights.

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

Moreover, the new B shares shall be subject to the same rules as the existing 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 B shares. The new 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."

Re item 7.2 of the agenda – Authorisation to the board of directors to issue warrants to employees of the Ambu group

The existing authorisation to the board of directors to issue warrants granted in article 9a of the articles of association has been fully exercised and the authorisation granted in article 9b is nearly exercised in full. It is proposed that a new authorisation to the board of directors to issue warrants be inserted in the articles of association as a new article 9c and reading as follows:

“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 B shares, corresponding to 130,000 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 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 reissue warrants granted which have lapsed or expired.

Moreover, the new B shares shall be subject to the same rules as the existing 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 B shares. The new 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.”

The intention is for the authorisation to be exercised for the purpose of the incentive programme described in item 7.4.

Re item 7.3 of the agenda – Approval of updated remuneration policy

The remuneration policy has been updated to specify that members of the board of directors who also exercise functions on the company's audit committee or remuneration and nomination committee may receive a fixed annual remuneration for such functions in addition to the relevant member's basic remuneration as a member of the board of directors. The updated remuneration policy is enclosed as appendix 1.

The board of directors proposes that the general meeting resolves to approve the remuneration policy.

Re item 7.4 of the agenda – Approval of updated overall guidelines for an incentive programme for the board of directors and executive board

The board of directors wishes to offer a new incentive programme for the global management team and selected specialists of the Ambu group which allows for the granting of warrants and/or options. Such grant may also be made to members of the company's executive board and the overall guidelines for an incentive programme for the board of directors and executive board have been updated for this purpose. The updated guidelines are enclosed as **appendix 2**.

The board of directors proposes that the general meeting resolves to approve the guidelines for an incentive programme.

Re item 7.5 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 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 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, 7.3, 7.4 and 7.5 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 and 7.2 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 119,080,800 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 101,920,800 divided into 10,192,080 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 (10,192,080 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 Thursday, 6 December 2012.

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, 7 December 2012 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 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, 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, 7 December 2012 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, 7 December 2012 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, 7 December 2012, 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, 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, 7 December 2012 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 Monday, 10 December 2012 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, 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 **Monday, 10 December 2012, 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, 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 Wednesday, 21 November 2012:

1. The notice convening the general meeting
2. The total number of shares and voting rights on the date of the notice
3. The documents to be submitted to the general meeting, including the annual report for 2011/12 with the auditors' report
4. The agenda and the complete proposals and
5. Proxy/postal voting forms for use at the general meeting

Ballerup, 21 November 2012

Board of Directors

Ambu A/S – Baltorpbakken 13, 2750 Ballerup, 72 25 20 00