

# Charter of the Nomination Committee of Ambu A/S ("The Company")



November 2015

## 1. Background and objectives

1.1 The committee has been set up by the Company's Supervisory Board in order to assist and advise the Company's Supervisory Board in connection with its responsibilities and obligations towards the Company's shareholders, employees and other stakeholders ("The Committee").

Thus, the objectives of the Committee are to handle the process of evaluating the Supervisory and Executive Boards and to propose candidates for the Supervisory Board for election at the General Meeting of the Company.

1.2 The Committee must evaluate the guidelines once a year to ensure that the Company is able to attract and retain the most attractive management employees in order to fulfil the business goals of the Company.

The Committee's proposals for overall guidelines or any revisions hereof must be presented to and approved by the Supervisory Board before the Annual General Meeting.

## 2. Members of the Committee

2.1 The Committee consists of the chairman and the deputy chairman of the Company's Supervisory Board. Moreover, the CEO attends relevant parts of the Committee meetings. The chairman of the Company's Supervisory Board is ex officio member and must be independent of the Company.

2.2 Independent Supervisory Board members are defined according to the official

recommendations regarding good corporate governance applicable from time to time in Denmark. Currently, "independent" is defined as follows:

In order to be independent, the person in question may not:

- a) in the past 5 (five) years have been a member of the Executive Board or an officer in the Company or an associate;
- b) have received any major remuneration from the Company/Group or an associated company in any other capacity than as a member of the senior management body;
- c) represent the interests of a principal shareholder;
- d) in the past year have had a significant business relation (such as personally or indirectly as a partner or employee, shareholder, customer, supplier or member of management in companies with a similar relation) with the Company or any associates;
- e) be or in the past 3 (three) years have been employed with or been a partner at any external auditor;
- f) be a manager in a company with conflicting management representation with the Company;
- g) have been a member of the senior management body for more than 12 years; or
- h) be closely related to persons who are considered to be dependent.

2.3 The Committee chairman must always be the chairman or deputy chairman of the Company's Supervisory Board.

2.4 The Company's Supervisory Board may at any time change the composition of the Committee if the Board finds it appropriate.

### **3. Committee meetings and attendance at meetings**

3.1 The Committee must meet as often as the Committee finds it appropriate, but must hold at least 2 (two) meetings a year. In addition to this, the Committee must meet if a member of the Committee, the Company's Supervisory Board or Executive Board so requests.

3.2 The Company's CEO will assist the chairman, if necessary, in the preparation of the agenda and of the meetings.

3.3 Meetings must be called by a written notice to all Committee members with the agenda for the meeting. The meeting must be called at no less than 5 (five) days' notice. As far as possible, documents in writing for the individual items on the agenda must be enclosed with the notice for the meeting.

3.4 If the chairman finds it appropriate or necessary, he may decide that meetings can also be held (i) over the phone or (ii) in writing.

3.5 If Committee meetings are held in writing, the chairman must ensure that the resolutions proposed are sent to all Committee members. Subsequently, the chairman must ensure (i) that a declaration is obtained from all Committee members, and (ii) that the resolution is entered in the minutes of the meeting.

3.6 Each member of the Committee has one vote, and in the event of equality of votes, the chairman has the casting vote.

3.7 As far as possible, the chairman must ensure that all Committee members attend the meetings. The Committee forms a quorum only if a majority of the Committee attended the meeting in question.

3.8 Minutes of the Committee meeting must be sent to each Committee member no later than 7 (seven) days after the meeting is held. The minutes must be approved and signed by the Committee members at the next meeting.

### **4. Tasks and obligations of the Committee**

#### 4.1 The Committee's tasks are:

(a) to ensure that the Supervisory Board evaluates the Supervisory Board and Executive Board once a year;

(b) to present proposals for new members of the Company's Supervisory Board to be discussed by the Supervisory Board;

(c) to assess the need for changes in the Company's Executive Board to be discussed by the Company's Supervisory Board;

(d) otherwise to inform the Company's Supervisory Board about the work of the Committee when deemed appropriate or when the Company's Supervisory Board makes a request for such information;

(e) to monitor other matters in relation to the tasks of the Committee which, at its discretion, the Committee finds appropriate as well as other matters which the Company's Supervisory Board may have asked the Committee to prepare or assess;

December 2011. Subsequently the above instructions and rules of procedure have been divided into two single charters, namely one covering the Nomination Committee and one covering the Remuneration Committee.

(f) to prepare a report for the Company's Supervisory Board every year regarding the Committee's work in the past year, including a description of resolutions made and, at the meeting of the Supervisory Board, to keep it informed about the work in the Committee.

The revised charter was approved by the Company's Supervisory Board, 10 November 2015.

\_\_\_\_\_  
Jens Bager (Chairman)

\_\_\_\_\_  
Mikael Worning  
(Deputy chairman)

## 5. External advisers

5.1 If deemed appropriate, the Committee may make use of external advisers, subject to the approval of the Supervisory Board unless such use is of minor extent, in order to carry out the tasks and obligations of the Committee. Costs in this connection must be paid by the Company.

\_\_\_\_\_  
Jesper Funding  
Andersen

\_\_\_\_\_  
Pernille Bartholdy

\_\_\_\_\_  
Jakob Bønnelykke  
Kristensen

\_\_\_\_\_  
Allan Søgaaard Larsen

\_\_\_\_\_  
Anita Krarup Rasmussen

\_\_\_\_\_  
Christian Sagild

## 6. Approval of and changes in the rules of procedure

6.1 The Company's Supervisory Board must approve these rules of procedure and significant changes to the rules must also be presented to and approved by the Company's Supervisory Board.

\_\_\_\_\_  
John Stær

6.2 The instructions and rules of procedure of the Nomination Committee were approved by the Board in December 2010 and the concept of independence in Section 2.1 entered into force after the Annual General Meeting in