

## **Articles of Association of Coloplast A/S**

### **CVR no. 69749917**

#### **Name, registered office and objects of the Company**

##### **1.**

The name of the Company is Coloplast A/S. The Company also carries on business under the names of Dansk Coloplast A/S (Coloplast A/S), Coloplast International A/S (Coloplast A/S), Scantape A/S (Coloplast A/S) and Colomed Research Co. A/S (Coloplast A/S).

The Company's registered office is at Høltedam 1, 3050 Humlebæk, Denmark.

##### **2.**

The objects of the Company are directly and through subsidiaries to carry on business as a manufacturing and trading company, mainly within medical devices for the nursing and hospital sectors, and to carry on related research & development and investment activities.

#### **Share capital and shares of the Company**

##### **3.**

The total share capital of the Company is DKK 225 million, of which DKK 18 million is A shares divided into shares of DKK 5.00 each and multiples thereof and DKK 207 million is B shares divided into shares of DKK 5.00 each.

The share capital is fully paid up.

The A shares, which are non-negotiable instruments, are issued in the name of the holder and shall always be registered by name in the Company's register of shareholders. Any change of ownership in respect of the A shares is subject to consent by the Board of Directors. The same applies to any mortgaging or pledging.

Endorsement of the name of a shareholder on a share or the assignment thereof to a named holder is only valid vis-à-vis the Company when such endorsement or assignment has been entered in the register of shareholders or the shareholder has given notice of and documented the acquisition. The Company is not liable for the authenticity or correctness of any registered endorsement or assignment.

The B shares are negotiable instruments. The B shares are issued in the name of the holder and shall always be registered by name in the register of shareholders.

No restrictions apply to the transferability of the B shares.

The Company's registrar is Computershare A/S, Kongevejen 418, 2840 Holte, Denmark.

##### **4.**

Except for the special rules set out below on pre-emption rights attaching to the A and B shares in connection with capital increases and the rules set out in Article 9 on the voting rights attaching to the A and B shares, no shares confer any special rights upon any holder, and no shareholders are under an obligation to allow their shares to be redeemed.

If the shareholders in general meeting resolve to increase the share capital by issuing new A and B shares, the existing A shareholders have pre-emption rights to new A shares and the existing B shareholders have pre-emption rights to new B shares. If the share capital is only increased by A shares or B shares, all existing shareholders have pre-emption rights to new shares in proportion to their holdings of existing shares.

The A shares are signed by the Board of Directors in accordance with the rules of the Danish Companies Act. Annual dividends are paid to the A shareholders registered in the register of shareholders. Any dividends remaining unclaimed for a period of five years from the due date accrue to the Company.

The Company's A shares may be cancelled without a court order in accordance with the rules of the Danish Companies Act.

The Company's B shares are registered with VP Securities A/S and payment of dividends concerning the B shares will be calculated by VP Securities A/S. Dividends will be deposited in the account and with the bank specified to VP Securities A/S and generally pursuant to the applicable rules. Any dividends remaining unclaimed for a period of five years from the due date accrue to the Company.

## 5.

The Company's share capital may be increased in one or more issues of B shares by a total nominal amount of up to DKK 15 million as directed by the Board of Directors with respect to time and terms. New shares issued under this authorisation are offered with pre-emption rights to the existing shareholders, except where

- (a) the Board of Directors deems it expedient that the offering is made without pre-emption rights to the existing shareholders, in which case the new shares will be offered at market price and not below par against cash payment, or
- (b) the new shares are to serve as consideration in full or in part in connection with the Company's acquisition of existing assets.

The authorisation conferred on the Board of Directors shall be valid until the annual general meeting to be held in 2016.

New shares issued under the authorisation conferred on the Board of Directors by this Article shall be negotiable instruments issued in the name of the holder and shall always be registered by name in the register of shareholders. The new shares shall be subject to the same rules with respect to transferability, redeemability, pre-emption rights and voting rights as those applicable to the Company's other shares as provided in Articles 3, 4 and 9 hereof.

The new shares are eligible for dividends and other rights in the Company from the time and date determined by the Board of Directors, always provided that such rights shall take effect not later than 12 months after the date of registration of the capital increase with the Danish Commerce and Companies Agency.

The Board of Directors is authorised to make any such amendments to the Articles of Association as may be necessitated by the capital increase referred to in this Article.

## General meetings

## 6.

The general meetings of the Company are held in the Capital Region of Denmark as directed by the Board of Directors. The annual general meeting shall be held every year before the end of December.

Extraordinary general meetings shall be held as and when requested by the Board of Directors or by the auditor. Moreover, extraordinary general meetings shall be convened within two weeks when requested in writing for the purpose of transacting specific business by shareholders holding at least 5% of the share capital.

Any questions by shareholders to the agenda and other documents for the purpose of the general meeting shall be received by the Company not later than one week before the date of the general meeting.

## 7.

All general meetings shall be convened by giving not more than five weeks' and not less than three weeks' notice in one or more nationwide daily newspapers. General meetings shall also be convened by written notice to shareholders recorded in the register of shareholders who have so requested and by announcement in the computer information system of the Danish Commerce and Companies Agency. At the same time, the notice convening the general meeting will be published on the Company's website [www.coloplast.com](http://www.coloplast.com).

Not later than eight weeks before the general meeting is held, the date thereof will be published on the Company's website [www.coloplast.com](http://www.coloplast.com).

In order to be considered at the general meeting, proposals from shareholders must be submitted in writing to the Board of Directors not later than six weeks before the date of the general meeting. If a proposal is received after such time, the Board of Directors will decide whether to accept the proposal.

Not later than three weeks before a general meeting, including the day of the general meeting, the following information shall be made available to the shareholders on the Company's website [www.coloplast.com](http://www.coloplast.com):

- The notice convening the general meeting.
- The total number of shares and voting rights as at the date the general meeting is convened, including the total number for each share class.
- The documents to be presented at the general meeting, including for the annual general meeting, the latest audited annual report.
- The agenda and the complete proposals.
- Forms to be used for voting by proxy and by correspondence.

## 8.

The agenda of the annual general meeting shall include the following business:

1. To receive the report of the Board of Directors on the activities of the Company during the past financial year.
2. To present and approve the audited annual report.
3. To pass a resolution on the distribution of profit or the covering of loss, as the case may be, in accordance with the approved annual report.
4. To consider any resolutions proposed by the Board of Directors or shareholders.
5. To elect members to the Board of Directors.
6. To appoint an auditor.
7. Any other business.

**9.**

A shareholder's right to attend and vote at a general meeting is determined relative to the shares held by the shareholder on the record date, which is one week before the date of the general meeting. The right to attend the general meeting is also subject to the shareholder having requested an admission card for the relevant general meeting not later than three days before the date of the general meeting.

Admission cards will be issued to anyone who, according to the register of shareholders, is registered as a shareholder on the record date, or from whom the Company has received due notice as of the record date for entry into the register of shareholders.

Unless the shareholder specifies the address to which the admission card should be sent, the admission card shall be collected at the Company's offices not later than the day before the general meeting is held.

Each A share of DKK 5.00 shall entitle the holder to ten votes, and each B share of DKK 5.00 shall entitle the holder to one vote.

Voting rights may be exercised through a proxy, who shall produce a written and dated instrument appointing the proxy. Such instrument cannot be issued for a period exceeding one year at a time.

The shareholder or proxy holder may attend the general meeting accompanied by an adviser.

**10.**

The Board of Directors shall appoint a chairman to preside over the meeting and decide all matters relating to the transaction of business and the voting. Any person entitled to vote may request that a ballot be taken on the specific item submitted for consideration.

**11.**

Ordinary business transacted at general meetings is determined by a simple majority of votes. However, resolutions to amend the Articles of Association or to wind up the Company require that at least 50% of the share capital is represented at the general meeting, and that the resolution is furthermore passed by at least two-thirds of the votes cast as well as of the voting share capital represented at the general meeting.

If the required share capital is not represented at the relevant general meeting and the proposed resolution is not adopted by two-thirds of the votes cast, such resolution shall stand rejected. If the resolution is adopted by two-thirds of the votes cast, the Board of Directors shall convene an extraordinary general meeting within two weeks, and if the resolution is adopted by at least two-thirds of the votes cast as well as of the voting share capital represented at such general meeting, the resolution shall be passed irrespective of the share capital represented.

Proxies to attend the first general meeting shall, unless expressly revoked, also be deemed to be valid for the purposes of the second general meeting.

Resolutions comprised by the rules of section 107 of the Danish Companies Act must meet these provisions.

**12.**

The minute book or a certified transcript thereof will be made available on the Company's website [www.coloplast.com](http://www.coloplast.com) within two weeks of the date of the general meeting.

## **Board of Directors and Executive Management**

### **13.**

The Company is managed by a Board of Directors consisting of between five and eight members elected by the shareholders in general meeting and the number of employee representatives prescribed by Danish law.

Board members elected by the shareholders in general meeting are elected for terms of one year and are eligible for re-election.

Persons who have reached the age of 70 cannot be elected to the Board of Directors.

### **14.**

The Board of Directors shall appoint a chairman and a deputy chairman and shall be in charge of the overall management of the Company's affairs. Meetings of the Board of Directors are presided over by the chairman or, in his absence, the deputy chairman.

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

The Board of Directors shall draw up rules of procedure for the performance of its duties.

Minutes of the proceedings at meetings of the Board of Directors shall be recorded in a minute book to be signed by all Board members attending the meeting.

The audit book shall be submitted at all meetings of the Board of Directors, and all entries shall be signed by all Board members.

The Board of Directors appoints an Executive Management consisting of between two and six members, one of whom is appointed Chief Executive, and lays down the terms of their employment and the specific rules for their powers and responsibilities.

The Board of Directors may grant powers of procuration.

### **15.**

The Company has defined general guidelines for remuneration, including incentive remuneration, of the Board of Directors and the Executive Management. These guidelines have been submitted to and adopted by the shareholders in general meeting. The guidelines are available on the Company's website [www.coloplast.com](http://www.coloplast.com).

### **16.**

The Company is bound by the joint signatures of two members of the Executive Management, by the joint signatures of the chairman of the Board of Directors and a member of the Executive Management or by the joint signatures of all members of the Board of Directors.

## **Audit**

### **17.**

The Company's annual report shall be audited by at least one state-authorized public accountant appointed by the shareholders in general meeting. The auditor is appointed for terms of one year and is eligible for re-appointment.

**Financial statements****18.**

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

The annual report shall be signed by the Executive Management and the Board of Directors and shall be provided with the auditors' report.

**19.**

The annual report shall give a true and fair view of the Company's assets and liabilities, its financial position and results of operations in accordance with the relevant legislation in force from time to time. On the basis of the recommendation of the Board of Directors, the shareholders in general meeting pass a resolution on the distribution of profit as reported in the annual report.

**Communication with the Company's shareholders****20.**

The Company will generally communicate with its shareholders by ordinary mail or by electronic communication depending on each shareholder's request.

As adopted at the Annual General Meeting held on 7 December 2011.