

The Annual General Meeting of

Coloplast A/S

Company reg. (CVR) no. 69749917

was held on 7 December 2017 at the company's address at Holtedam 3, Humlebæk, Denmark.

Søren Meisling, Attorney, was appointed chairman of the meeting by the Board of Directors pursuant to article 10 of the Articles of Association.

With respect to the quorum requirement for general meetings, the chairman of the meeting specifically emphasised item 4.1 of the agenda containing a proposal for an extension of the authority conferred on the Board of Directors. Such extension would constitute an amendment to the Articles of Association requiring at least 50% of the share capital being represented at the General Meeting. Based on the initial registration, the chairman of the meeting established that the requirement had already been met with more than 60% of the share capital already having been registered as being represented at the General Meeting.

The chairman of the meeting then established, with the unanimous approval of the shareholders, that the General Meeting had been duly convened and formed a quorum in relation to the agenda.

The chairman of the meeting informed the shareholders of the practical procedures for registration and deregistration of shareholders during a general meeting, for the purpose of being able to provide a complete account pursuant to section 101(5) of the Danish Companies Act if a shareholder should so request. The chairman of the meeting subsequently briefed the shareholders about the provisions of section 101(5) and (6) of the Companies Act and established that no shareholders had requested a complete account at the time in question, but informed the shareholders of their right to amend their decision at any time during the General Meeting.

The shareholders in general meeting approved that items 1-3 of the agenda would be considered together.

1. To receive the report of the Board of Directors on the activities of the company during the past financial year

Michael Pram Rasmussen, Chairman of the Board of Directors, reported on the activities of the company during the past financial year. He referred to the written annual report and made an oral report in which he focused on financial highlights and selected topics.

The Chairman of the Board of Directors responded to comments from Claus Wiinblad, ATP, Per Juul, the Danish Shareholders Association, Bjørn Hansen and Jan Steen Knudsen.

The Chairman's report is enclosed with these minutes of the general meeting.

The shareholders in general meeting duly noted the report.

2. To present and approve the audited annual report

The Chairman reviewed the financial statements for the 2016/17 financial year with the auditors' report and presented the Management's review and the consolidated financial statements. The parent company financial statements showed a profit after tax of DKK 3,583 million and a balance sheet with total assets of DKK 10,849 million, of which shareholders' equity amounted to DKK 5,231 million. A proposal for the approval of the financial statements was made.

The shareholders in general meeting approved the annual report.

3. To pass a resolution on the distribution of profit in accordance with the approved annual report

A proposal was made to pay an ordinary dividend of DKK 10.50 per share.

The following allocation of the profit for the year of DKK 3,583 million was then proposed:

Ordinary dividends of DKK 10.50 per share net of DKK 40 million in dividend on treasury shares	DKK 2,228,000,000
An interim dividend of DKK 4.50 per share paid on 10 May 2017 net of DKK 17 million in dividend on treasury shares	DKK 955,000,000
Transferred to distributable reserves	DKK <u>400,000,000</u>
Total	<u>DKK 3,583,000,000</u>

The shareholders in general meeting approved the proposal.

4. Proposals from the Board of Directors

The Board of Directors submitted the following proposals:

4.1 Amendments to the company's Articles of Association.

(a) Article 1(1) is amended to read as follows:

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

The principal name following the secondary name is deleted as it is no longer a requirement to insert a company's principal name in brackets after a secondary name.

(b) Article 1(2) is deleted:

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

The reference is deleted as it is no longer a requirement to provide information about the company's registered office in its Articles of Association.

- (c) Article 3(7) is amended to read as follows:

The Company's registrar is Computershare A/S (company reg. (CVR) no. 27088899).

The amendment is due to the insertion of the CVR number and the deletion of the address as it is not a requirement to provide an address if the register of shareholders is kept by a legal person.

- (d) Article 4(3) is amended to read as follows:

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 three years from the due date accrue to the Company.

The general limitation period is no longer five years but three years, and the limitation period applying to unclaimed dividends is therefore changed from five to three years.

- (e) Article 4(5) is amended to read as follows:

The Company's B shares are registered with VP Securities A/S (company reg. (CVR) no. 21599336) 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 three years from the due date accrue to the Company.

The general limitation period is no longer five years but three years, and the limitation period applying to unclaimed dividends is therefore changed from five to three years. Furthermore, the CVR number of VP Securities A/S is added.

- (f) Article 5(2) is amended to read as follows:

The above authorisation conferred on the Board of Directors shall be valid up to and including the annual general meeting to be held in 2022.

This is merely an extension of the authority granted to the Board of Directors. Authorisation to increase the company's capital may be given for periods of up to five years.

- (g) Article 7(1) is amended to read as follows:

All general meetings shall be convened by giving not more than five weeks' and not less than three weeks' notice on the Company's website, www.coloplast.com, and electronically by email to all shareholders recorded in the register of shareholders who have so requested by registering an email address with the Company.

The provision stipulating that general meetings be convened in one or more nationwide daily newspapers is deleted together with the provision for a written notice and is replaced by electronic notice through the company's website or by email. The amendment is motivated by the company's wish to communicate electronically with its shareholders and to protect the environment while at the same time saving the costs of postage and printing associated with ordinary mail.

- (h) Article 9(1) is amended to read as follows:

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 weeks before the date of the general meeting. Such request may be sent electronically to the Company in compliance with the procedure prescribed on the Company's website, www.coloplast.com.

The provision will serve to enable the company to apply modern means of communications in its relations with shareholders as provided for under the Danish Companies Act and for the reason set out in connection with the amendments to Article 7(1).

- (i) Article 9(2) is amended to read as follows:

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. Admission cards may be forwarded by the Company by email, unless a shareholder requests to receive it by ordinary mail.

The provision will serve to enable the company to apply modern means of communications in its relations with shareholders as provided for under the Danish Companies Act and for the reason set out in connection with the amendments to Article 7(1).

- (j) Article 9(3) is deleted:

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.

Due to the amendment of Article 9(2).

- (k) Article 10 is amended to read as follows:

The Board of Directors shall appoint a chairman to preside over the meeting and decide all matters relating to the transaction of business, the procedure of the meeting, the voting and the results thereof.

The provision that any person entitled to vote may request that a ballot be taken at the general meeting is deleted, and an ordinary provision with respect to the chairman of the meeting, see section 101(5) and (6) of the Danish Companies Act, is inserted instead.

- (l) Article 20 is amended to read as follows:

The Company may decide that all communication from the Company to the individual shareholders is to take place electronically, including by email, and that general notices will be available to the shareholders on the Company's website, www.coloplast.com, unless otherwise provided by the Danish Companies Act. The Company may at any time communicate to the individual shareholders by ordinary mail as a supplement or alternative to electronic communication.

Notices to the shareholders to convene the annual or extraordinary general meetings, including complete proposals to amend the Articles of Association, the agenda, annual reports, company announcements, admission cards as well as any other general information from the Company to its shareholders may be sent

electronically by the Company to its shareholders, including by email. Apart from admission cards for general meetings, the documents referred to above will be available on the Company's website, www.coloplast.com.

The Company may decide that requests for admission cards for general meetings shall be made electronically on the Company's website, www.coloplast.com.

The Company is under an obligation to request that registered shareholders provide an electronic address to which announcements and the like may be sent. It is the responsibility of each shareholder to ensure that the Company is in possession of a correct email address.

Shareholders may find more detailed information about system requirements and the procedures for electronic communication on the Company's website, www.coloplast.com.

The provision will serve to enable the company to apply modern means of communications in its relations with shareholders as provided for under the Danish Companies Act and for the reason set out in connection with the amendments to Article 7(1).

- 4.2 Grant of authority to the company's Board of Directors to allow the company to acquire treasury shares representing up to 10% of the company's share capital pursuant to the provisions of section 198 of the Danish Companies Act.

The highest and lowest amounts to be paid for the shares are the prices applicable at the time of purchase +/-10%.

The authority shall be valid until the company's Annual General Meeting to be held in 2018.

Jens Frederik Demant stated that he was opposed to the proposal, but that he did not intend to demand a ballot on the matter, as no one else in the audience had expressed their support for his view.

The shareholders in general meeting approved proposals 4.1 and 4.2.

5. To elect members to the Board of Directors

The Board of Directors proposed that the following members be re-elected:

- Mr Michael Pram Rasmussen, Director
- Mr Niels Peter Louis-Hansen, BCOM
- Mr Per Magid, Attorney
- Ms Birgitte Nielsen, Executive Director
- Ms Jette Nygaard-Andersen, CEO
- Mr Jørgen Tang-Jensen, CEO

The Board of Directors also proposed the election of Carsten Hellmann, CEO. Mr Hellmann's CV and a list of his directorships were attached to the notice convening the general meeting.

The shareholders in general meeting voted in favour of all candidates.

6. To appoint auditors

The Board of Directors proposed the re-appointment of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab.

The shareholders in general meeting approved the proposal.

7. Any other business

The Chairman of the Board of Directors responded to comments from Søren Dromph.

General Meeting adjourned.

Chairman of the meeting: