



Notice of Annual General Meeting

Thursday, 7 December 2017 at 3:30 pm
Holtedam 3 (the Aage Louis-Hansen Auditorium), Humlebæk, Denmark

Ostomy Care / Contenance Care / Wound & Skin Care / Urology Care



To the shareholders of Coloplast A/S

13 November 2017

Notice of Annual General Meeting

The Annual General Meeting will be held on **Thursday, 7 December 2017 at 3:30 pm** at the premises of Coloplast A/S at Holtedam 3 in Humlebæk (the Aage Louis-Hansen Auditorium).

Coffee, tea and cake will be served outside the auditorium before the General Meeting **from 3:00 pm to 3:30 pm**.

The General Meeting will be opened by the Chairman of the Board of Directors and will be presided over by a chairman appointed by the Board of Directors. The General Meeting will also be webcast to the shareholders at www.coloplast.com.

Agenda

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 in accordance with the approved annual report.
4. Proposals from the Board of Directors:
 - 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 the 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 authorisation 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 days 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 on 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 only, 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 amount to be paid for the shares is the price applicable at the time of purchase +/-10%.

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

5. To elect members to the Board of Directors.

The Board of Directors proposes re-election of the following members:

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

Mr Brian Petersen, Director, will not be seeking re-election.

The Board of Directors proposes election of Mr Carsten Hellmann, CEO (ALK-Abelló A/S). See the enclosed CV.

For further information on each of the current members of the Board of Directors, please refer to the company's website, www.coloplast.com, or contact the Shareholder Secretariat on tel. +45 4911 1800.

6. To appoint auditors.

The Board of Directors proposes the re-appointment of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab as recommended by the Audit Committee. The Audit Committee has not been influenced by any third party and has not been bound by any agreement with any third party under which the appointment of certain auditors or audit firms by the shareholders in general meeting would be restricted.

7. Any other business.

No other proposals have been tabled by the Board of Directors or by shareholders for consideration at the Annual General Meeting.

Adoption of the amendments to the Articles of Association proposed under item 4.1 of the agenda requires 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, cf. Article 11(1) and (2) of the Articles of Association.

The resolutions proposed under items 2, 3, 4.2, 5 and 6 of the agenda may be adopted by a simple majority of votes pursuant to Article 11 of the Articles of Association.

Shareholder information

The total share capital of the company is DKK 216 million, of which DKK 18 million is A shares divided into shares of DKK 1.00 each or multiples thereof, and DKK 198 million is B shares divided into shares of DKK 1.00 each.

A shareholder's right to attend and vote at the General Meeting is determined relative to the shares held by the shareholder on the record date, which is **Thursday, 30 November 2017**.

Each A share of DKK 1.00 shall entitle the holder to ten votes, and each B share of DKK 1.00 shall entitle the holder to one vote.

Any shareholder may submit questions to the management at the General Meeting. Questions regarding the agenda and other documents for the General Meeting may also be submitted in writing and must be received by the company not later than one week prior to the date of the General Meeting. Questions in writing should clearly identify the shareholder and must be forwarded by email to dkebj@coloplast.com or by ordinary mail to Coloplast A/S, Høltedam 1, 3050 Humlebæk, Denmark, marked "Shareholder Secretariat".

The following information will be available on the company's website, www.coloplast.com, in the "Investor Relations" menu as from Monday, 13 November 2017:

- 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.
- Documents to be presented at the General Meeting, including the 2016/17 Annual Report.
- The agenda and the complete proposals.
- Forms to be used for proxy/postal voting.

The notice convening the General Meeting, including the complete proposals for consideration at the General Meeting, have also been forwarded to any registered shareholder who has so requested. The documents will also be available for inspection at the company's offices.

Payment of dividend

Dividends adopted at the General Meeting will be at the disposal of the shareholders on Tuesday, 12 December 2017 through the account-holding bank Nordea.

See page 5 of the 2016/17 Annual Report for additional information about dividends.

Admission cards

Admission cards will be issued to shareholders registered in the register of shareholders 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.

Any shareholder who has requested an admission card **on or before Monday, 4 December 2017 at 11:59 pm** is entitled to attend the General Meeting.

Admission cards for the General Meeting may be requested

- through the "Shareholder Portal" in the "Investor Relations" menu on the company's website, www.coloplast.com; or
- by the shareholder filling in, signing and submitting the registration form by email to gf@computershare.dk, or by ordinary mail to Computershare A/S, Lottenborgvej 26, 2800 Kgs. Lyngby, Denmark, or by using the registration form available on the company's website, www.coloplast.com, in the "Investor Relations" menu. **Please note the delivery time of the postal services if the registration form is sent by ordinary mail;** or
- by contacting Computershare A/S, Lottenborgvej 26, 2800 Kgs. Lyngby, Denmark, on tel. +45 4546 0997 (weekdays 9:00 am - 3:00 pm).

The shareholder or proxy holder may attend the General Meeting accompanied by an adviser.

For questions concerning registration for the General Meeting or use of the shareholder portal, please contact Computershare on tel. +45 4546 0997 (weekdays 9:00 am - 3:00 pm).

Admission cards requested on or after Thursday, 30 November 2017 will not be sent by ordinary mail, but will be handed out at the venue of the General Meeting, as they will otherwise not reach the shareholders in due time.

Proxy voting

Voting rights may be exercised through a proxy, who must produce a written and dated instrument appointing the proxy. Such instruments cannot be issued for periods exceeding one year.

Proxies must be nominated **on or before Monday, 4 December 2017 at 11:59 pm**

- through the "Shareholder Portal" in the "Investor Relations" menu on the company's website, www.coloplast.com; or
- by filling in, signing and submitting the proxy and postal voting form by email to gf@computershare.dk or by ordinary mail to Computershare A/S, Lottenborgvej 26, 2800 Kgs. Lyngby, Denmark, or using the proxy and postal voting form available on the company's website, www.coloplast.com, in the "Investor Relations" menu. **Please note the delivery time of the postal services if the proxy form is sent by ordinary mail.**

Proxies may be revoked at any time.

Postal voting

Registered shareholders may exercise a postal vote on the items of the agenda. Postal votes may be cast

- through the "Shareholder Portal" in the "Investor Relations" menu on the company's website, www.coloplast.com; or
- by filling in, signing and submitting the proxy and postal voting form by email to gf@computershare.dk or by ordinary mail to Computershare A/S, Lottenborgvej 26, 2800 Kgs. Lyngby, Denmark, or using the proxy and postal voting form available on the company's website, www.coloplast.com, in the "Investor Relations" menu. **Please note the delivery time of the postal services if a postal vote is sent by ordinary mail.**

Postal votes **cannot** be withdrawn.

The form must be received by Computershare A/S **on or before Monday, 4 December 2017 at 11:59 pm.**

Transport

The company will arrange bus transport from Humlebæk train station to Coloplast and back to the station. Information about departure times is provided together with the attached driving directions.

The Board of Directors

Re item 4.1 on the agenda Proposals to amend the Articles of Association

Prevailing text

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 Holtedam 1, 3050 Humlebæk, Denmark.

3.

The total share capital of the Company is DKK 216 million, of which DKK 18 million is A shares divided into shares of DKK 1.00 each or multiples thereof, and DKK 198 million is B shares divided into shares of DKK 1.00 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 below 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 either 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.

Proposal for new wording

Name 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 International A/S, Scantape A/S and Colomed Research Co. A/S.

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

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

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.

Prevailing text

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 above authorisation conferred on the Board of Directors shall be valid until the annual general meeting to be held in 2021.

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 Business Authority.

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

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 Business Authority. At the same time, the notice convening the general meeting will be published on the Company's website, 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.

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.

Proposal for new wording

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

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.

Prevailing text

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:

- 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 or voting by correspondence.

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 on the day before the general meeting is held.

Each A share of DKK 1.00 shall entitle the holder to ten votes, and each B share of DKK 1.00 shall entitle the holder to one vote.

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

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.

20.

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

Proposal for new wording

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. Such request may be sent electronically to the Company in compliance with the procedure prescribed on the Company's website, www.coloplast.com.

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.

~~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 on the day before the general meeting is held.~~

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 Company may decide that all communication from the Company to the individual shareholders is to take place electronically only, 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.

Prevailing text

Proposal for new wording

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.

Re item 5 on the agenda

Curriculum vitae of Mr Carsten Hellmann, CEO (born on 24 April 1964)

Mr Carsten Hellmann holds the following managerial positions:

2017- **ALK**
President & CEO

Professional experience:

2013-2016 **Sanofi**
CEO Merial/EVP & Member of Executive Committee Sanofi

2006-2013 **Chr. Hansen**
EVP, Global Sales & Colors & Blends Division

2000-2006 **Nunc Group International**
2005-2006: President & CEO, Nunc Group & Group VP Fischer Scientific Products
2000-2005: President & CEO, Nunc Group

1997-2000 **Pronosco**
EVP & COO

1996-1996 **Synthelabo**
Sales & Marketing Director, Scandinavia

1993-1996 **Novo Nordisk**
1996-1996: Head of Business Intelligence & Strategic Alliances
1995-1995: Head of Business Development & CNS Marketing
1993-1994: International Sales & Marketing Manager, Plasma/Blood Products

1991-1993 **Radiometer**
1992-1993: International Product Manager, Radiometer
1991-1992: Medical Product Specialist, Radiometer Medical

Education:

BSc, Business Administration (Copenhagen Business School)

MSc, Information Management (Lancaster University Management School)

Mr Carsten Hellmann is being recommended as a new member of the Board of Directors to support the Board's general management expertise as well as its expertise in the areas of sales, marketing and strategy.