

The Annual General Meeting of

Coloplast A/S  
Company reg. (CVR) no. 69749917

was held on 5 December 2018 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 amendments 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 Berner Møller, ATP, Per Juul, the Danish Shareholders Association, Bjørn Hansen, Nicole Andersson, the Best Women shareholders association and Jens Frederik Demant.

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 2017/18 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 3,738 million and a balance sheet with total assets of DKK 9,682 million, of which

shareholders' equity amounted to DKK 5,580 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 11.00 per share.

The following allocation of the profit for the year of DKK 3,738 million was then proposed:

Ordinary dividends of DKK 11.00 per share net of DKK 40 million in dividend on treasury shares	DKK 2,336,000,000
An interim dividend of DKK 5.00 per share paid on 9 May 2018 net of DKK 21 million in dividend on treasury shares	DKK 1,059,000,000
Transferred to distributable reserves	<u>DKK 343,000,000</u>
Total	<u>DKK 3,738,000,000</u>

The shareholders in general meeting approved the proposal.

### **4. To consider proposals from the Board of Directors**

The Board of Directors submitted the following proposals:

#### **4.1 Amendment to the company's Articles of Association.**

Article 5 is amended to read as follows and is changed to Article 5(a):

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, cf. Article 5(a)(6) below. New shares issued under this authorisation are offered with pre-emption rights to the existing shareholders against payment in cash or otherwise.

The above authorisation conferred on the Board of Directors shall be valid up to and including 4 December 2023.

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.

The authorisations in Articles 5(a) and 5(b) combined cannot be utilised for issues of B shares of a nominal amount of more than DKK 15 million.

Furthermore, the insertion of a new Article 5(b) is proposed, such article to read as follows:

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, cf. Article 5(a)(6) above. New shares issued under this authorisation are offered without pre-emption rights to the existing shareholders at the market price and not below par against payment in cash or otherwise, including as consideration in full or in part for the Company's acquisition of existing activities or other assets.

The above authorisation conferred on the Board of Directors shall be valid up to and including 4 December 2023.

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.

*The amendment is proposed on the basis of section 155(4) of the Danish Companies Act, which requires shareholders in general meeting to adopt two separate authorisations, each of which to be inserted in the company's articles of association, when authorising the board of directors to effect a capital increase both with and without pre-emption rights to existing shareholders. Accordingly, there will be no substantive amendment to Article 5 of the Articles of Association, as the article is merely divided into two separate provisions. At the same time, a new five-year period of validity of the authorisations is adopted.*

- 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 shall be valid until the company's Annual General Meeting to be held in 2019.

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 Niels Peter Louis-Hansen, BCom
- Ms Birgitte Nielsen, Executive Director
- Mr Carsten Hellmann, CEO
- Ms Jette Nygaard-Andersen, CEO
- Mr Jørgen Tang-Jensen, Executive Director

The Board of Directors also proposed the election of Lars Søren Rasmussen, CEO. Mr Rasmussen's CV and a list of his directorships were attached to the notice convening the General Meeting.

Michael Pram Rasmussen motivated the choice of candidates and why Lars Søren Rasmussen was recommended as a new member and prospective new chairman of the Board of Directors.

Mr Pram Rasmussen also took the opportunity to thank the other Board members and Lars Søren Rasmussen for their collaboration during his time on the Board.

The chairman of the meeting reviewed the proposal. Having asked the shareholders in attendance, he established that there were no additional candidates and subsequently established the re-election of the candidates in accordance with the proposal and the election of Lars Søren Rasmussen.

The chairman of the meeting then passed the floor to Lars Søren Rasmussen, who thanked Michael Pram Rasmussen for his work as Chairman of the Board and for his excellent service on the Board during the past 12 years. Mr Rasmussen then welcomed the new CEO, Kristian Villumsen, and thanked the Board of Directors for supporting him as new chairman.

## **6. To appoint auditors**

The Board of Directors proposed the re-appointment of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab as the company's auditor. The proposal was consistent with the Audit Committee's recommendation. It further appeared from the proposed resolution that the Audit Committee had not been influenced by any third party and had 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.

The shareholders in general meeting approved the proposal.

## **7. Any other business**

Niels Peter Louis-Hansen thanked Mr Pram Rasmussen for his excellent service on the Board.

General Meeting adjourned.

[Signed]

Chairman of the meeting: