



Notice of Annual General Meeting

Thursday, 3 December 2020 at 3:30 pm CET
Holtedam 3 (the Aage Louis-Hansen Auditorium), Humlebæk, Denmark

Ostomy Care / Continence Care / Wound & Skin Care / Interventional Urology



To the shareholders of Coloplast A/S

10 November 2020

Notice of Annual General Meeting

The Annual General Meeting will be held on **Thursday, 3 December 2020 at 3:30 pm CET** at the premises of Coloplast A/S, Holtedam 3 in Humlebæk (the Aage Louis-Hansen Auditorium).

Due to the current COVID-19 situation, and in order to minimize the spread of the virus as much as possible, **all shareholders are encouraged not to participate physically in this year's general meeting**, and if you are ill, unwell or otherwise suspect that you may be infected with COVID-19, we ask you to stay at home. This year it is possible to follow the general meeting via LUMI AGM instead, as further described in this notice, or via the shareholder portal, which is available on the company's website, www.coloplast.com. Should shareholders, despite our advice, choose to physically attend the general meeting, the shareholders must wear a mask in accordance with the current recommendations from the Danish Health Authority. Coffee, tea, cake or other refreshments will not be served.

Like shareholders who physically attend the Annual General Meeting, shareholders who follow the Annual General Meeting via Lumi AGM will be able to ask questions to the management during the Annual General Meeting. Shareholders following the Annual General Meeting via Lumi AGM or webcast will not be able to vote electronically. All shareholders who wish to vote are therefore encouraged to submit a postal vote or a proxy to the Board of Directors, as further described below.

Shareholders who register for the Annual General Meeting will receive an email with login information and instructions on how to submit questions during the general meeting.

The Annual 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.

Agenda

1. Report by the Board of Directors on the activities of the company during the past financial year.
2. Presentation and approval of the audited annual report.
3. Resolution on the distribution of profit in accordance with the approved annual report.
4. Presentation and approval of the remuneration report.
5. Approval of the Board of Directors' remuneration for the current financial year.

Approval of the Board of Directors' remuneration for the 2020/21 financial year.

The Board of Directors proposes that the general meeting approves the following remuneration to the members of the Board of Directors for the financial year 2020/21, which is unchanged compared to the remuneration for the financial year 2019/20:

Members of the Board of Directors:	DKK 450,000
Chairman of the Board of Directors:	DKK 1,350,000 (equivalent to the base fee multiplied by 3)
Deputy Chairman of the Board of Directors:	DKK 787,500 (equivalent to the base fee multiplied by 1.75)

The Board of Directors has established an Audit Committee and a Remuneration and Nomination Committee. The Board of Directors proposes that the general meeting approves the following fee to committee members for the additional duties associated with the committee work.

The Board of Directors proposes that the fee to each member of the Audit Committee is DKK 240,000 and that the fee to the chairman of the Audit Committee is DKK 400,000. The proposed remuneration is unchanged compared to the remuneration for the financial year 2019/20.

The Board of Directors also proposes that the fee to each member of the Remuneration and Nomination Committee is DKK 150,000 and that the fee to the chairman of the Remuneration and Nomination Committee is DKK 250,000. The proposed remuneration is unchanged compared to the remuneration for the financial year 2019/20.

In addition, the members of the Board of Directors are entitled to be reimbursed for certain expenses etc. as described in the company's remuneration policy.

6. Resolutions proposed by the Board of Directors and shareholders:

Proposals by the Board of Directors:

6.1 Update of remuneration policy.

The Board of Directors proposes that the general meeting approves an updated remuneration policy. The updated draft remuneration policy is available at the company's website, www.coloplast.com. The updated draft remuneration policy includes a description and explanation of all material updates.

6.2 Amendments to the Articles of Association

6.2.1 The Board of Directors proposes to update the objects of the company to clarify that the company expects to provide more service and advice related to the company's products in the future. In addition, the objects are proposed to be updated to a more modern language.

Adoption of the proposal means that article 2 of the Articles of Association will read as follows:

"The objects of the Company are to, directly and indirectly, carry out business as a manufacturing and trading company mainly with products within the healthcare sector, and provide service and advice in affiliation therewith, and to carry out related research, development and investment activities and other activities that, in the Board's opinion has the same affiliation."

6.2.2 The Board of Directors proposes that the Board of Directors is authorised to resolve that the company's general meetings shall solely be held electronically without any physical attendance, i.e. as a completely electronic general meeting in accordance with section 77(2) of the Danish Companies Act.

Adoption of the proposal implies that a new article 11 is included in the Articles of Association which will read as follows:

"The Company's general meetings may by decision of the Board of Directors be held as completely electronic general meetings without any physical attendance. Participation in completely electronic general meetings shall take place via electronic media enabling the shareholders of the Company to attend, speak and vote at the general meeting and ensuring that the general meeting can be conducted in a proper manner and in accordance with the Danish Companies Act."

The proposal is made to create the greatest possible flexibility for the company when preparing and holding the company's general meetings, taking into account, among other factors, the COVID-19 situation and the increasing digitalisation of the society.

As a consequence of inserting a new article 11 in the company's Articles of Association, the numbering of the subsequent articles will be updated accordingly.

Shareholder proposal:

Proposal received from AkademikerPension and LD Fonde:

6.3 *"For the Board of Directors to complete an assessment of the viability of Coloplast to publish corporate country-by-country tax reporting in line with the Global Reporting Initiative's standard (GRI 207: Tax 2019) starting from Financial Year 2021/22. The findings of the assessment should be made public before the AGM in 2021."*

The Board of Directors supports the proposal to complete an assessment on how to create increased transparency around the company's tax reporting. Consequently, the Board of Directors recommends that the shareholders vote for the proposal.

7. Election of members to the Board of Directors.

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

Lars Søren Rasmussen
Niels Peter Louis-Hansen
Birgitte Nielsen
Carsten Hellmann
Jette Nygaard-Andersen

Jørgen Tang-Jensen has decided not to seek re-election. The Board of Directors therefore proposes election of Marianne Wiinholt as new member of the Board of Directors. Marianne Wiinholt has considerable executive management experience. Since 2013, Marianne Wiinholt has acted as CFO in Ørsted A/S. Marianne Wiinholt has extensive experience within finance and accounting and considerable knowledge and experience in leading, driving and delivering a sustainability agenda on a global scale.

A more detailed description of the candidates' special competencies and management positions in other companies is provided in Annex 2 to this notice and is also available on the company's website, www.coloplast.com. The information is also available on request from the company's Shareholder Secretariat, tel. +45 4911 1800.

8. Election of auditors.

The Board of Directors proposes the re-election 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 election of certain auditors or audit firms by the shareholders in general meeting would be restricted.

9. Any other business.

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

Majority requirement

The adoption of the proposed resolutions under agenda item 6.2 requires that at least 50% of the share capital is represented at the general meeting, and that the resolution is passed by at least 2/3 of the votes casted as well as of the voting share capital represented at the general meeting, see Article 11(1) and (2) of the Articles of Association.

The adoption of the proposed resolutions under agenda items 2, 3, 4, 5, 6.1, 6.3, 7 and 8 requires a simple majority of votes pursuant to Article 11(1) of the Articles of Association.

Shareholder information

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

A shareholder's right to attend and vote at the general meeting is determined by the shares held by the shareholder on the record date, which is **Thursday, 26 November 2020**.

Each A-share of DKK 1.00 entitles the holder to ten votes, and each B-share of DKK 1.00 entitles 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. Written questions must clearly identify the shareholder and be sent by email to dkebj@coloplast.com and dkhvin@coloplast.com or by ordinary mail to Coloplast A/S, Høltedam 1, 3050 Humlebæk, Denmark, marked "Shareholder Secretariat". Due to the current COVID-19 situation, shareholders following the general meeting via the app, Lumi AGM, will also be able to ask questions to the management during the general meeting. Questions submitted digitally during the general meeting must be submitted in accordance with the instructions received from Computershare.

The following information will be available in the "Investor Relations" section of the company's website, www.coloplast.com, as of Tuesday, 10 November 2020:

- The notice convening the general meeting, including agenda and complete proposals.
- The total number of shares and voting rights as at the date when the general meeting is convened, including the total number for each share class.
- The annual report for 2019/20.
- The remuneration report for 2019/20.
- The updated remuneration policy in draft.
- Forms to be used for voting by proxy and postal voting.

The notice convening the Annual General Meeting, including the complete proposals for consideration at the Annual General Meeting, has also been sent to all shareholders registered in the shareholder register who has requested so. The documents are also available for inspection at the company's offices.

Payment of dividends

Dividends approved at the general meeting will be at the disposal of the shareholders on Tuesday, 8 December 2020 through the account-holding bank Nordea.

See page 5 of the 2019/20 Annual Report for additional information about dividends.

Admission cards

Admission cards will be issued to anyone who, according to the shareholder register, 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 shareholder register.

Any shareholder who has requested an admission card **by Friday, 27 November 2020, at 11.59 pm CET at the latest** is entitled to attend the general meeting.

Admission cards for the general meeting may be requested:

- Online through the Shareholder Portal in the "Investor Relations" section of the company's website, www.coloplast.com. Requested admission cards will be sent by email to the email address registered in the Shareholder Portal when registering for the general meeting. For admission to attend the general meeting, shareholders must present the electronic admission card on a smartphone/tablet or bring a printout of the admission card, or
- By sending a completed and signed registration form by email to gf@computershare.dk or by ordinary mail to Computershare A/S, Lottenborgvej 26, 2800 Kgs. Lyngby, Denmark. Shareholders may also use the registration form available in the "Investor Relations" section of the company's website, www.coloplast.com. **Please note the delivery time of the postal services if the registration form is sent by ordinary mail.** Admission cards requested using the form can be collected at the entrance to the general meeting upon presentation of valid photo ID, or
- By contacting Computershare A/S, Lottenborgvej 26, 2800 Kgs. Lyngby, Denmark on tel. +45 4546 0997 (weekdays from 9:00 am to 3:00 pm CET).

Please note that admission cards will not be sent by ordinary mail. Shareholders who have registered for the general meeting in due time will be admitted to the general meeting upon presentation of the following at the entrance:

- An electronic admission card on a smartphone/tablet or a printout of the admission card if the shareholder has registered for the general meeting through the Shareholder Portal on the company's website, or
- Valid photo ID if the shareholder has registered for the general meeting by sending the registration form via ordinary mail or by telephone.

Shareholders will receive a voting form at the entrance to the general meeting.

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

Shareholders wishing to participate in the general meeting physically or follow the general meeting electronically via Lumi AGM must register for the general meeting. Electronic access is through Lumi AGM, which is accessible through a smartphone app (IOS or android units) or via a web browser on a computer. It is possible to follow the webcast and ask questions through Lumi AGM. If you follow the general meeting electronically it is not possible to vote.

Therefore, shareholders who wish to follow the general meeting via Lumi AGM and wish to vote are encouraged to submit a postal vote or a proxy to the Board of Directors, as further described below. Shareholders following the general meeting electronically through a smartphone must download the Lumi AGM app on their smartphone ahead of the general meeting. Guidance will be received in connection with registration via the Shareholder Portal.

For questions concerning registration for the general meeting, use of the Shareholder Portal or to Lumi AGM, please contact Computershare on tel. +45 4546 0997 (weekdays from 9:00 am to 3:00 pm CET).

Voting by proxy

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

Proxies must be nominated **by Friday, 27 November 2020 at 11:59 pm CET at the latest:**

- Via the Shareholder Portal in the “Investor Relations” section on the company’s website, www.coloplast.com, or
- By sending a completed and signed 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. Shareholders may also use the proxy and postal voting form available in the “Investor Relations” section on the company’s website, www.coloplast.com. **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 vote

Registered shareholders may vote by postal vote on the items on the agenda. Postal votes may be cast:

- Via the Shareholder Portal in the “Investor Relations” section on the company’s website, www.coloplast.com, or
- By submitting a completed and signed 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. Shareholders may also use the proxy and postal voting form available in the “Investor Relations” section on the company’s website, www.coloplast.com. **Please note the delivery time of the postal services if the postal voting form is sent by ordinary mail.**

Postal votes **cannot** be withdrawn.

The postal voting form must be received by Computershare A/S on **Wednesday, 2 December 2020 at 11:59 pm CET at the latest.**

Processing of personal data

The company processes personal data about its shareholders in compliance with the Danish Companies Act for the purposes of maintaining the company’s shareholder register and sending convening notices and other communication. The following data is processed: names, addresses, contact details, securities account numbers, shareholdings and participation at events. You can read more about the way Coloplast processes personal data on our website: https://www.coloplast.com/investor-relations/corporate-governance/data_privacy/

Transport

Due to the extraordinary COVID-19 situation and to minimize the spread of the virus as much as possible, **the company will not arrange bus transportation between Humlebæk train station and Coloplast this year.**

The Board of Directors

Annex 1

Re agenda item 6.2 Proposals to amend the Articles of Association

Existing wording

Art. 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.

Proposal for new wording

Art. 2.
The objects of the Company are to, directly and indirectly, carry out business as a manufacturing and trading company mainly with products within the healthcare sector, and provide service and advice in affiliation therewith, and to carry out related research, development and investment activities and other activities that, in the Board's opinion has the same affiliation.

New Art. 11
The Company's general meetings may by decision of the Board of Directors be held as completely electronic general meetings without any physical attendance. Participation in completely electronic general meetings shall take place via electronic media enabling the shareholders of the Company to attend, speak and vote at the general meeting and ensuring that the general meeting can be conducted in a proper manner and in accordance with the Danish Companies Act.

Annex 2

Candidates for the Board of Directors

<p>Lars Rasmussen (61) Chairman 2 years on the Board, not considered an independent Board member.</p> <p>Chairman of the Remuneration and Nomination Committee and member of the Audit Committee.</p> <p>Other board and management positions:</p> <ul style="list-style-type: none"> • H. Lundbeck A/S (C) and chairman of the remuneration and nomination committee and member of the audit committee • Ambu A/S (C) and chairman of the remuneration committee and chairman of the nomination committee • Demant A/S (BM) and chairman of the audit committee and member of the IT security committee • Igenomix (C) <p>Lars Rasmussen has extensive executive management and board experience from international listed companies in the med-tech and pharma industry. Lars Rasmussen possesses in-dept knowledge within commercialisation of innovation, B2B and B2C sales models and efficiency improvements.</p>	<p>Niels Peter Louis-Hansen (73) Deputy Chairman 52 years on the Board, not considered an independent Board member.</p> <p>Member of the Remuneration and Nomination Committee.</p> <p>Other board and management positions:</p> <ul style="list-style-type: none"> • Aage og Johanne Louis-Hansens Fond (C) • Aage og Johanne Louis-Hansen ApS: CEO • N.P. Louis-Hansen ApS: CEO • NPLH Anpartsinvest ApS: CEO <p>Through decades of board work, Niels Peter Louis-Hansen has gained in-dept knowledge of the industries in which Coloplast operates, its dynamics and key players as well as deep insight into strategy development. Furthermore, Niels Peter Louis-Hansen is a key contributor to preserving the Coloplast-culture.</p>
<p>Carsten Hellmann (56) 3 years on the Board, considered an independent Board member.</p> <p>Member of the Audit Committee.</p> <p>Other board and management positions:</p> <ul style="list-style-type: none"> • ALK-Abelló A/S: President & CEO • The Danish Chamber of Commerce (BM) <p>Carsten Hellmann has considerable executive management experience. Since 2016 Carsten Hellmann has been the President & CEO in ALK-Abelló A/S. Carsten Hellmann has extensive experience in product development and international commercialization within highly regulated industries as well as M&A activities, including post integration.</p>	<p>Birgitte Nielsen (57) 5 years on the Board, considered an independent Board member.</p> <p>Member of the Audit Committee.</p> <p>Other board and management positions:</p> <ul style="list-style-type: none"> • Matas A/S (BM) and chairman of the audit committee • De Forenede Ejendomsselskaber A/S (BM) • Kirk Kapital A/S (BM) <p>Birgitte Nielsen has extensive management experience and considerable board experience from both listed companies and large privately held companies within the med-tech industry and the financial sector. Birgitte Nielsen has extensive financial and accounting experience as well as in-dept knowledge of the financial markets.</p>
<p>Jette Nygaard-Andersen (52) 5 years on the Board, considered an independent Board member.</p> <p>Member of the Remuneration and Nomination Committee.</p> <p>Other board and management positions:</p> <ul style="list-style-type: none"> • GVC Holding Plc (BM) and member of the remuneration, CSR and audit committees <p>Jette Nygaard-Andersen has considerable executive management and board experience within global med-tech, media & entertainment, and digital growth businesses. She has extensive experience within business and marketing strategies, digital transformation, optimization of customer experience and engagement, working with digital growth start-ups globally and M&A activities, including post integration.</p>	<p>Marianne Wiinholt (55) New board member, considered an independent board member.</p> <p>Other board and management positions:</p> <ul style="list-style-type: none"> • Ørsted A/S, CFO and (C) in 15 other Ørsted group companies • Hempel A/S (BM) and chairman of the audit committee • Norsk Hydro ASA (BM) and chairman of the audit committee <p>Marianne Wiinholt has considerable executive management experience. Since 2013, Marianne Wiinholt has acted as CFO in Ørsted A/S. Marianne Wiinholt has extensive experience within finance and accounting and considerable knowledge and experience in leading, driving and delivering a sustainability agenda on a global scale.</p>

