

**Announcement No. 16/2010  
1 December 2010****Annual General Meeting of Coloplast A/S  
on Wednesday, 1 December 2010 at 3:30**

The Annual General Meeting of Coloplast A/S has just been adjourned.

Reporting on the transactions cf. the agenda which is attached as an appendix to this information.

Mr. Henrik Wedell-Wedellsborg, Attorney at Law, was elected as Chairman of the Meeting.

**Re 1**

The Directors' report on the activities of the Company was approved unanimously.

**Re 2**

The annual report was approved unanimously.

**Re 3**

Distribution of ordinary dividend of DKK 10.00 per share of DKK 5.00 was approved by the General Meeting.

**Re 4**

The General Meeting received and adopted the following proposals from the Board of Directors:

(a) Amendment to the Company's Articles of Association.

Article 1 to be 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 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.*

Article 2 is unchanged.

Article 3 to be amended to read as follows:

*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.*

Article 4 to be amended to read as follows:

*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.*

Articles 4 A, 4 B and 5 will be deleted and replaced by a new Article 5 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. 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 2011.*

*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.*

Article 6 to be amended to read as follows:

*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.*

Article 7 to be 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 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.*

Article 8 is unchanged.

Article 9 to be 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.*

*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.*

Article 10 is unchanged.

Article 11 to be amended to read as follows:

*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.*

Article 12 to be amended to read as follows:

*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.*

Article 13 is unchanged.

Article 14 to be amended to read as follows:

*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.*

Article 15 to be amended to read as follows:

*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).*

Article 16 is unchanged.

Article 17 to be amended to read as follows:

*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.*

Article 18 is unchanged.

Article 19 is unchanged.

New Article 20 to be inserted with the following wording:

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

- (b) Amendments to the general guidelines for the Company's remuneration of members of the Board of Directors and the Executive Management in the section on remuneration of the Executive Management.

The following sentence in the third paragraph "The bonus proportion varies among the members of the Executive Management, but is subject to a maximum of around 40% of the annual net salary." to be amended to read "*The bonus proportion varies among the members of the Executive Management, but is subject to a maximum of 25% of the annual remuneration.*"

The sentence in the fifth paragraph "Members of the Executive Management are awarded a number of options each year with a value equal to four months' net pay." to be amended to read "*Members of the Executive Management are awarded a number of options each year with a value equal to a maximum of 40% of the Executive Management's remuneration.*"

The following sentence in the fifth paragraph to be deleted "The members of the Executive Management pay 5% of the Black & Scholes value to the Company as consideration for the options."

The sixth paragraph with the following wording to be deleted "The Executive Management is entitled to exchange a bonus corresponding to one month's net pay for a corresponding number of options on terms corresponding to those of the other options, see above. The Executive Management's choice to exchange the bonus shall be made upon the annual review of the Executive Management's remuneration and shall concern the award of options in the subsequent year."

The guidelines are otherwise unchanged.

- (c) Grant of authority 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 2011.

**Re 5**

Election of Directors.

The following members of the Board of Directors were re-elected by the General Meeting:

Mr. Michael Pram Rasmussen, Director  
Mr. Niels Peter Louis-Hansen, BCom  
Mr. Sven Håkan Björklund, Director  
Mr. Per Magid, Attorney  
Mr. Jørgen Tang-Jensen, Director

The General Meeting also elected Mr. Brian Petersen as a new member of the Board of Directors.

**Re 6**

Appointment of an auditor.

PricewaterhouseCoopers  
Statsautoriseret Revisionsaktieselskab  
Strandvejen 44  
DK-2900 Hellerup

were re-appointed as the Company's auditors.

**Re 7**

Any other business.

Nothing to report under any other business.

Lars Rasmussen  
President, CEO

**Enclosures:** Notice convening the General Meeting

**To the shareholders of Coloplast A/S**

16 November 2010

We have the pleasure of inviting you to attend the Annual General Meeting of Coloplast, which will be held on

**Wednesday, 1 December 2010 at 3:30 pm**

at the premises of Coloplast at Holtedam 3, Humlebæk, Denmark (Aage Louis-Hansen conference facilities).

Prior to the General Meeting, coffee, tea and cake will be served at the same premises **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 be webcast to the shareholders at [www.coloplast.com](http://www.coloplast.com).

**Agenda of the General Meeting**

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. To consider any resolutions proposed by the Board of Directors or shareholders.

Proposals from the Board of Directors:

- (a) Amendment to the Company's Articles of Association.

In consequence of the new Danish Companies Act, the Board of Directors proposes to amend the Articles of Association. The Board of Directors also proposes a small number of general changes. The complete proposal to amend the Articles of Association is as follows:

Article 1 to be 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 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.*

Article 2 is unchanged.

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*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.*

Article 4 to be amended to read as follows:

*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.*

Articles 4 A, 4 B and 5 will be deleted and replaced by a new Article 5 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. 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 2011.*

*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.*

Article 6 to be amended to read as follows:

*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.*

Article 7 to be 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 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.

Article 8 is unchanged.

Article 9 to be 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.*

*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.*

Article 10 is unchanged.

Article 11 to be amended to read as follows:

*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.*

Article 12 to be amended to read as follows:

*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.*

Article 13 is unchanged.



Article 14 to be amended to read as follows:

*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.*

Article 15 to be amended to read as follows:

*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).*

Article 16 is unchanged.

Article 17 to be amended to read as follows:

*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.*

Article 18 is unchanged.

Article 19 is unchanged.

New Article 20 to be inserted with the following wording:

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

- (b) Amendment of the general guidelines for the company's remuneration of members of the Board of Directors and the Executive Management.

Proposal to amend the section on remuneration of the Executive Management:

The following sentence in the third paragraph "The bonus proportion varies among the members of the Executive Management, but is subject to a maximum of around 40% of the annual net salary." to be amended to read "*The bonus proportion varies among the members of the Executive Management, but is subject to a maximum of 25% of the annual remuneration.*"

The sentence in the fifth paragraph "Members of the Executive Management are awarded a number of options each year with a value equal to four months' net pay." to be amended to read "*Members of the Executive Management are awarded a number of options each year with a value equal to a maximum of 40% of the Executive Management's remuneration.*"

The following sentence in the fifth paragraph to be deleted "The members of the Executive Management pay 5% of the Black & Scholes value to the Company as consideration for the options."

The sixth paragraph with the following wording to be deleted "The Executive Management is entitled to exchange a bonus corresponding to one month's net pay for a corresponding number of options on terms corresponding to those of the other options, see above. The Executive Management's choice to exchange the bonus shall be made upon the annual review of the Executive Management's remuneration and shall concern the award of options in the subsequent year."

The guidelines are otherwise unchanged.

The guidelines are enclosed as an appendix and will also be available on the company's website.

- (c) 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 2011.

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. Sven Håkan Björklund, Director  
Mr. Per Magid, Attorney  
Mr. Jørgen Tang-Jensen, CEO

Mr. Torsten E. Rasmussen, Director, and Ms. Ingrid Wiik, Director, will not seek re-election.

The Board of Directors proposes that Mr. Brian Petersen, Director, be elected. His CV is enclosed as an appendix.

For further information on the members of the Board of Directors, please refer to Coloplast's website [www.coloplast.com](http://www.coloplast.com) or contact the Shareholder Secretariat by telephone at (+45) 4911 1800.

6. To appoint an auditor.

The Board of Directors proposes re-appointment of PricewaterhouseCoopers Statsautoriseret Revisionsaktieselskab as the Company's auditors.

7. Any other business.

Adoption of the amendments to the Articles of Association proposed under item 4 (a) is subject to at least 50% of the share capital being represented at the General Meeting and to the resolutions being adopted by not less than 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. This applies to the following proposed amendments:

Article 1  
Article 3(7)  
Article 4(4) and (5)  
Article 5(1), (3) and (4)  
Article 11  
Article 14  
Article 15  
Article 17  
Article 20

If the required share capital is not represented at the Annual 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.

The proposed resolution to amend the Articles of Association in item 4 (a) of the agenda, which is a direct consequence of the introduction of the new Danish Companies Act, is adopted if only one shareholder entitled to vote votes in favour of the resolution. This applies to the following proposed amendments:

Article 3(3), (4) and (5)  
Article 4(3)  
Article 5(5)  
Article 6  
Article 7  
Article 9  
Article 12

The proposed resolution in item 4 (b) and (c) of the agenda is adopted by a simple majority of votes pursuant to Article 11 of the Articles of Association.

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

Admission cards for the Annual General Meeting can be requested by filling in and sending the attached form, which may also serve to give proxy. The form must be received by Computershare A/S not later than Monday, 29 November 2010 at 4:00 pm.

Within the same time limit, admission cards can also be ordered online via [www.coloplast.com](http://www.coloplast.com), and shareholders may give proxy via the website as well.

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 Articles of Association prescribe as follows concerning voting rights in the Company:

Article 9 Any shareholder shall be entitled to attend the general meeting provided that not later than three days before the general meeting the shareholder has obtained an admission card for himself/herself and any adviser at the offices of the Company against production of evidence of the shareholder's shareholding or with reference to its registration.

Anyone who has acquired his/her shares through transfer shall only be entitled to exercise his/her voting rights in respect of the shares concerned if

- (1) the shares have been entered in the register of shareholders, or
- (2) the shareholder has notified and produced evidence of his/her acquisition prior to the convening of the general meeting concerned.

A shareholder who has acquired shares in any other manner cannot exercise his/her voting rights in respect of the shares concerned unless the shareholder has been entered in the register of shareholders or has notified the Company about and produced evidence of this acquisition.

However, shareholdings for which no voting rights may be exercised by virtue of subarticle (2) shall be deemed to be represented at the general meeting if the shares have been entered in the register of shareholders prior to the general meeting or the shareholder has notified and produced evidence of his/her acquisition.

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 shareholders' questions will be answered by the Board of Directors and the Executive Management at the General Meeting.

The Company has appointed Nordea as custodian bank. The Company's shareholders may exercise their financial rights through this bank.

The agenda and complete proposals as well as any documents to be presented at the General Meeting will be made available for inspection at the Company's registered office and will be available on the Company's website [www.coloplast.com](http://www.coloplast.com) as from 16 November 2010. At the same time, the documents will be sent to any registered shareholder who has so requested.

The Board of Directors

## Appendices

## Re item 4 (a) 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 situated in the Municipality of Fredensborg.

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.

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 Public 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.

#### Proposal for new wording

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

1.

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

2.

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

3.

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

4.

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~~ and payment of dividends concerning the B shares will be calculated by ~~VP Securities~~. Dividends will be deposited in the account and with the bank specified to ~~VP Securities~~ 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.

#### ~~4-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. 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.

#### ~~4-B.~~

~~The authorisation conferred on the Board of Directors by Article 4-A shall be valid until the annual general meeting to be held in 2040.~~

~~New shares issued under the authorisation conferred on the Board of Directors by Article 4-A 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.~~

~~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 Article 4-A.~~

#### ~~5.~~

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

#### Article 4 A is deleted and replaced by a new Article 5

#### Article 4 B is deleted and replaced by a new Article 5

#### 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 2011.

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 ~~at the registered office of the Company or elsewhere~~ in the Capital Region of Denmark. 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 auditors. Moreover, extraordinary general meetings shall be convened within two weeks when requested in writing for the purpose of transacting specific business by shareholders holding ~~one-tenth~~ of the share capital.

### 7.

All general meetings shall be convened giving ~~not less than eight days' and not more than four weeks'~~ notice in one or more nationwide daily newspapers. ~~The notice shall set out the agenda and, if a proposal to amend the Articles of Association is to be considered at the general meeting, the essentials of such proposal.~~

~~The notice convening a general meeting at which a resolution is to be passed under section 79 (1) or (2) of the Danish Public Companies Act shall set out verbatim the proposed resolution to amend the Articles of Association and shall be sent to all registered shareholders.~~

~~In order to be considered at the annual general meeting, proposals from the shareholders must be submitted to the Board of Directors not later than on 1 November of the relevant year.~~

~~Not later than eight days before a general meeting, the agenda and the proposed resolutions to be considered at the general meeting, set out verbatim, and in respect of annual general meetings also the audited annual report, shall be available for inspection by the shareholders at the Company's office and shall also be sent to all registered shareholders who have so requested.~~

### 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.

~~Any shareholder shall be entitled to attend the general meeting provided that not later than three days before the general meeting the shareholder has obtained an admission card for himself/herself and any adviser at the offices of the Company against production of evidence of the shareholder's shareholding or with reference to its registration.~~

## 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.

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.

Anyone who has acquired his/her shares through transfer shall only be entitled to exercise his/her voting rights in respect of the shares concerned if

(1) ~~the shares have been entered in the register of shareholders, or~~

(2) ~~the shareholder has notified and produced evidence of his/her acquisition~~

~~prior to the convening of the general meeting concerned.~~

~~A shareholder who has acquired shares in any other manner cannot exercise his/her voting rights in respect of the shares concerned unless the shareholder has been entered in the register of shareholders or has notified the Company about and produced evidence of this acquisition.~~

~~However, shareholdings for which no voting rights may be exercised by virtue of subarticle (2) shall be deemed to be represented at the general meeting if the shares have been entered in the register of shareholders prior to the general meeting or the shareholder has notified and produced evidence of his/her acquisition.~~

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.

## 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.

~~Business transacted at general meetings is determined by a simple majority of votes. 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 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 79 of the Danish Public Companies Act must meet these provisions.

## 12.

~~Brief minutes of the proceedings at general meetings shall be recorded in a minute book authorised by the Board of Directors for that purpose and signed by the chairman of the meeting and by the attending members of the Board of Directors.~~

### 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 at the general meeting are elected for terms of one year and are eligible for re-election.

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.

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

## 10.

## 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.

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.

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 up to 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.

**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 ~~two state-  
authorised public accountants appointed by the shareholders in  
general meeting, or by~~ at least one state-authorised public accountant appointed by the shareholders in general meeting, ~~if permitted by  
applicable legislation.~~ Auditors are appointed for terms of one year and are 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.

**14.**

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.

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-authorised 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.



## Re item 4 (b) on the agenda

### General guidelines for the Company's remuneration of members of the Board of Directors and the Executive Management

#### Board of Directors

Members of the Board of Directors receive a fixed annual fee. The Chairman and Deputy Chairman of the Board of Directors receive a supplement to this fee. The amounts of fees and supplements are approved by the shareholders and disclosed in the annual report. Fees are fixed based on a comparison with fees paid by other companies.

Members of the Board of Directors receive no incentive pay.

#### Executive Management

The Chairman and Deputy Chairman of the Board of Directors perform an annual review of the remuneration paid to members of the Executive Management.

The remuneration paid to members of the Executive Management consists of a fixed and a variable part. The fixed pay consists of a net salary, pension contribution and other benefits. The value of each of those components is disclosed in the annual report for each member of the Executive Management.

As an element of the variable pay, members of the Executive Management may receive an annual bonus, subject to achievement of certain benchmarks. The bonus proportion varies among the members of the Executive Management, but is subject to a maximum of 25% of the annual remuneration. The actual bonus paid to each member of the Executive Management is disclosed in the annual report. At the date of adoption of these guidelines, the bonus benchmarks are based on value creation and profitability, but they may be changed by the Board of Directors. Any such change will be communicated in a company announcement.

Another element of the variable pay is made up of options and is intended to ensure that the Executive Management's incentive correlates with the long-term creation of shareholder value. For that same reason, the option plan is revolving and not subject to achievement of defined benchmarks.

Members of the Executive Management are awarded a number of options each year with a value equal to a maximum of 40% of the Executive Management's remuneration. The value is calculated in accordance with the Black & Scholes formula. Options are awarded at a strike price which is 15% higher than the market price at the award date calculated as the average price of all trades on the last trading day of the calendar year. The options have a term of five years and are exercisable after three years. The number of options awarded to each member of the Executive Management and their value is disclosed in the Company's annual report. Options in the Executive Management share option plan are covered by the Company's holding of treasury shares.

In addition, the Chairman and Deputy Chairman of the Board of Directors perform an annual review of the remuneration paid to members of the Executive Management relative to the managements of other Danish companies.

## Re item 5 on the agenda

### Brian Petersen's CV

#### Brian Petersen

Born on 4 November 1961

#### Curriculum Vitae

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2007 - 2010	Copenhagen Airports, President & CEO
2004 - 2007	Procter & Gamble (China), General Manager
2003 - 2004	Procter & Gamble (Geneva), Retail Manager
1999 - 2003	Procter & Gamble (Geneva), Marketing Director
1995 - 1999	Procter & Gamble (Morocco), Marketing Director
1992 - 1995	Procter & Gamble (Germany), Marketing Director
1988 - 1992	Procter & Gamble (UK and Scandinavia), Brand Manager & Assistant Brand Manager

#### Education

1988	MBA, John E. Anderson Graduate School of Management, UCLA
1986	BA, Copenhagen School of Economics and Business Administration

**Brian Petersen** holds the following directorships:

Bang & Olufsen A/S (chairman of the Board of Directors)

VisitDenmark (chairman of the Board of Directors)

The Egmont Foundation (member of the Board of Trustees)

The CfL Danish Centre for Leadership (member of the Board of Directors)

ALK Abelló A/S (member of the Board of Directors)

**Brian Petersen** has been nominated for election to support the competencies of the Board of Directors within general management, marketing, sales, production and innovation.

## For further information, please contact

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In the event of discrepancies, the Danish version shall prevail.

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Coloplast develops products and services that make life easier for people with very personal and private medical conditions. Working closely with the people who use our products, we create solutions that are sensitive to their special needs. We call this intimate healthcare.

Our business includes Ostomy Care, Urology and Continence Care and Wound and Skin Care. We operate globally and employ more than 7,000 people.