

The Annual General Meeting of

Coloplast A/S
CVR-nr. 69749917

was held on 7 December 2023 at the company's address: Høltedam 3, Humlebæk, Denmark.

Niels Komerup, attorney-at-law, was appointed chairman of the meeting by the Board of Directors pursuant to article 10 of the Articles of Association.

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

The chairman of the meeting informed that a total of 118 shareholders and 43 guests and advisors attended the general meeting. The chairman of the meeting noted that shares representing 73.42% of the share capital (after deduction of treasury shares), and that 84.56% of the votes (after deduction of treasury shares) were represented at the general meeting. The chairman of the meeting noted that the Board of Directors had received proxies etc. representing 98.78% of the votes represented and 97.57% of the represented share capital.

The chairman of the meeting noted that pursuant to section 101(5) of the Danish Companies Act, a complete statement of the casting of votes should be provided for every resolution passed, specifying the number of shares voting in favour of and against each proposed resolution, notwithstanding a reasonably clear result of the individual votes. As the shareholders represented unanimously agreed to waive the statement, the chairman of the meeting proposed a procedure corresponding to that applied at previous general meetings of the company. It was therefore noted whether or not a proposal had been passed, and a written ballot was only taken in the event of doubt as to the passing of a proposal. The shareholders represented consented to waiving their right to a complete statement.

1. Report by the Board of Directors on the activities of the company during the past financial year.

Lars Rasmussen, Chairman of the Board of Directors, reported on the activities of the company during the past financial year. He referred to the written statement in the annual report and made an oral report in which he explained the financial highlights and other selected topics. The statement by the Board of Directors is available via webcast on the company's website www.coloplast.com.

2. Presentation and approval of the audited annual report

Lars Rasmussen reviewed the financial statements for the financial year 2022/23 with the auditors' report and presented the management's review and the consolidated financial statements. The parent company financial statements showed a net profit of DKK 3,194 million (for the group, the net profit was DKK 4,783 million) and a balance sheet with total assets of DKK 52,860 million (for the group, the total assets were DKK 48,159 million), of which shareholders' equity amounted to DKK 13,797 million (for the group, shareholders' equity amounted to DKK 17,299 million).

3. Resolution on the distribution of profit in accordance with the approval annual report

A proposal was made to distribute ordinary dividend of DKK 16 per share of a nominal value of DKK 1. In combination with the interim dividend of DKK 5 per share of a nominal value of DKK 1 paid in connection with the presentation of the company's half-year results, a total dividend of DKK 21 per share of a nominal value of DKK 1 had been paid for the financial year 2022/23. This represented a pay-out ratio of 96% of the profit for the year for the group.

4. Presentation and approval of the remuneration report

Lars Rasmussen presented the remuneration report for the financial year 2022/23. A proposal was made for the approval of the remuneration report.

The chairman of the meeting then noted that the annual report had been signed by the Board of Directors, the Executive Management and the auditors with an unqualified audit opinion.

The chairman of the meeting opened for debate.

The first speaker was Claus Berner Møller, ATP, who thanked the Chairman of the Board of Directors for the presentation of the annual report for the financial year 2022/23. Claus Berner Møller noted that it had been a strong year for Coloplast with organic growth of 8%. Claus Berner Møller was particularly positive regarding Coloplast's growth within its voice & respiratory care and interventional urology businesses.

Claus Berner Møller noted that Coloplast's EBIT-margin had decreased from 33% to 28% due to, in particular, rising input costs, wage inflation and costs related to acquisitions. Claus Berner Møller further noted that Coloplast expected to re-gain an EBIT-margin above 30% in the financial year 2024/25 (not counting in the acquisition of Kerecis). In relation to EBIT-margin, Claus Berner Møller asked the following question:

- 1) What steps would Coloplast take to achieve the said target of an EBIT-margin above 30%?

And to that end, Claus Berner Møller briefly noted the high growth rate for the Kerecis business of around 50%.

Claus Berner Møller then mentioned Coloplast's efforts to increase gender diversity and noted that substantial efforts had been made since last year's negative performance, and that 26% of Coloplast's senior management by end of the financial year 2022/23 was women, and that the target of 40% women in senior management by 2030 seemed realistic but emphasized that Coloplast should maintain its focus hereof.

Afterwards, Claus Berner Møller commented on Coloplast's CO₂ emissions and noted that within Scope 1 and Scope 2 emissions Coloplast had fine results, but that it seemed problematic to reach the target set for Scope 3 emissions. Consequently, Claus Berner Møller asked the following questions:

- 2) Whether Coloplast's target for reducing Scope 3 emissions remained realistic?
- 3) What steps Coloplast would take to reduce its Scope 3 emissions?

Claus Berner Møller concluded his speech by wishing good luck in the coming year.

Lars Rasmussen thanked for the appreciative remarks and questions. With respect to Claus Berner Møller's question on Coloplast's steps to achieve the target of an EBIT-margin above 30%, Lars Rasmussen mentioned that growth would be the primary driver as growth would enable proportionally lower costs in production and sales. Lars Rasmussen stated that it was the assessment that it was realistic to achieve the target of an EBIT-margin above 30% by 2024/25 (not counting in the acquisition of Kerecis). Lars Rasmussen also mentioned that reduced inflation would impact the EBIT-margin positively and that Coloplast expected that the new procurement programme under Global Operations Plan 6 was set to increase the EBIT-margin as well.

With respect to Claus Berner Møller's question on Scope 3 emissions, Lars Rasmussen stated that Coloplast's target remained to be a reduction on CO₂ emissions per product by 50% by 2030 with the base year being 2018/19. As per 2022/23 Coloplast had obtained an 8% reduction per product compared to the base year. Lars Rasmussen mentioned that Coloplast was working within various areas regarding its Scope 3 emissions including, but not limited to, packaging, air freight and air travel. Lars Rasmussen noted that Coloplast had reduced employees air travel by 41% compared to the base year. Lars Rasmussen also noted that raw materials played an important role, and that Coloplast had entered dialogue with 100 of its largest suppliers, who in total accounted for about one-third of Coloplast's Scope 3 emissions. In addition to reducing its CO₂ emissions, Lars Rasmussen briefly touched upon that Coloplast had taken an initiative to register emissions data, which would be further outlined at a later point.

Bjarne Kongsted, Dansk Aktionærforening, thanked Lars Rasmussen for his report as well as Coloplast for conducting the general meeting in person. Bjarne Kongsted asked the following questions:

- 1) When would the acquisition of Kerecis positively impact Coloplast's share price?
- 2) Was Coloplast still experiencing challenges due to the COVID-19 outbreak?
- 3) Was Coloplast's production in Hungary stable, and was it possible to control production related costs?

Lars Rasmussen thanked Bjarne Kongsted for his kind words and questions. Lars Rasmussen noted that Coloplast expected that the acquisition of Kerecis would result in top line growth already in the financial year 2023/24. Lars Rasmussen mentioned that the Kerecis business was experiencing high growth rates, and that Coloplast had invested significantly in the Kerecis business to maintain high growth rates with a particular focus on the U.S. market. Lars Rasmussen mentioned that it would probably take some additional time for Kerecis to positively impact Coloplast's earnings, i.e. the EBIT margin.

In relation to the question on challenges post COVID-19, Lars Rasmussen mentioned that the market in China had changed since the COVID-19 outbreak and that Coloplast's growth rates in China were reduced to high single-digits. Lars Rasmussen could not fully determine whether the Chinese market had changed due to COVID-19 but noted that the change had happened post the COVID-19 outbreak.

In relation to the question on Coloplast's production in Hungary, Lars Rasmussen mentioned that Coloplast's earnings had been affected by having a significant part of the production in Hungary. Hungary had experienced a significant increase in costs related to e.g., wages and raw materials, which had also affected Coloplast's production. Lars Rasmussen noted that Coloplast was generally satisfied with having production in Hungary and mentioned that Coloplast deemed Hungary to be a stable country in terms of production. Lars Rasmussen concluded by stating that Coloplast at present did not intend to recruit additional employees in Hungary due to the increased cost of labor and that Coloplast had shifted its focus to establishing a new production facility in Portugal.

Shareholder, Bjørn Hansen, thanked the majority owner of Coloplast and noted that the majority owner had created a stable long-term shareholding structure for the majority ownership of Coloplast. Bjørn Hansen asked the following questions:

- 1) Would Coloplast establish a new share class?
- 2) Where would Coloplast locate the new production facility in Portugal?
- 3) Would Coloplast benefit from Portuguese tax incentive rules?
- 4) What was Coloplast's current 28 employees in Portugal working with?
- 5) Would the new production facility in Portugal impact the current production in Hungary?

Lars Rasmussen thanked Bjørn Hansen for his remarks and questions and stated that Coloplast had no plans for establishing a new share class.

Lars Rasmussen noted that the new production site in Portugal would be located 20 minutes by car Northeast of Porto. Lars Rasmussen explained that there are tax incentive rules for persons relocating to Portugal, however, Coloplast expected to recruit local employees and these would probably not benefit from various tax incentive rules and instead remain subject to standard tax rules applicable to locals. Lars Rasmussen further explained that it would be possible to deduct some of the costs related to building the new production facility.

Lars Rasmussen explained that Coloplast's current employees in Portugal were working within sales, marketing and distribution in Portugal.

Lars Rasmussen conclusively explained that the production levels in Hungary would not be impacted by the new production in Portugal. Lars Rasmussen mentioned that Coloplast would need more production capacity due to its expected growth rates, and that additional production capacity would come partly from the new production facility in Portugal as well as from existing facilities in Costa Rica.

As no one else wished to take the floor, the chairman of the meeting established, with the consent of the general meeting,

that the shareholders had taken note of the report by the Board of Directors;

that the shareholders had approved the audited annual report;

that the shareholders had approved the proposal for the distribution of profit; and

that the shareholders had approved the remuneration report.

5. Approval of the Board of Directors' remuneration for the current financial year

The Board of Directors proposed that the general meeting approved the following remuneration for the financial year 2023/24 to the Board of Directors which was unchanged compared to the financial year 2022/23:

- 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).

For the financial year 2023/24, the Board of Directors proposed the following fee to committee members for the additional duties associated with the committee work which was unchanged compared to the financial year 2022/23:

- A fee to each member of the Audit Committee of DKK 240,000 and a fee to the chairman of the Audit Committee of DKK 430,000.
- A fee to each member of the Remuneration and Nomination Committee of DKK 150,000 and a fee to the chairman of the Remuneration and Nomination Committee of DKK 250,000.

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

As no shareholders wished to take the floor, the chairman of the meeting established, with the consent of the general meeting, that the remuneration of the Board of Directors for the current financial year (2023/24) had been adopted.

6. Proposals from the Board of Directors

The chairman of the meeting stated that agenda items 6.1, 6.2 and 6.3 would be considered collectively and thus debated collectively given that all three proposals related to indemnification of members of the Board of Directors.

6.1 Indemnification of members of the Board of Directors

The Board of Directors proposed that the general meeting adopted an updated indemnification scheme for the members of the Board of Directors. The chairman of the meeting explained that in April 2023, the Danish Business Authority had issued a guiding statement on indemnification of board members in Danish limited liability companies. The guiding statement had caused Coloplast to review its existing indemnification scheme to enhance transparency regarding its indemnification scheme. The chairman of the meeting stated that the Board of Directors had assessed that the indemnification scheme did not contain any unusual terms and conditions, and that the indemnification scheme was in the best interest of Coloplast. The chairman of the meeting then referred to the notice convening the annual general meeting, which set out the below terms and conditions applicable to the updated indemnification scheme:

Basis and purpose

Whereas it is the company's policy to take out appropriate and customary D&O Insurance for its Board Members, experience shows that it is necessary to offer additional coverage for potential management liability to attract and retain qualified board members, particularly individuals accustomed to common law liability regimes. Furthermore, the company's operations comprise certain activities, which may imply special and/or extended responsibilities and increased risk exposure for the Board Members, particularly in certain foreign jurisdictions. Accordingly, it is considered in the best interest of the company and its shareholders that Board Members are offered indemnification against claims raised by third parties supplemental to the company's D&O Insurance as further outlined below.

It has been duly considered if the Scheme would imply adverse effects for the company and its shareholders, including if the Scheme would result in excessive and/or hazardous risk-taking behaviour by the Board Members and/or if the Scheme would be redundant if the company increased the coverage under the D&O Insurance. Coloplast has assessed that such alternative increase of the D&O Insurance coverage would not be commercially viable, and thus not in the interest of the company and its shareholders. Furthermore, the Scheme is deemed not to encourage Board Members to act differently than if the D&O Insurance coverage was increased.

Covered individuals

The Scheme shall be for the sole benefit of the Board Members and provide indemnification against claims raised by third parties against the Board Members in the discharge of their duties. No third party shall be entitled to rely on or derive any benefits from the Scheme or have any recourse against the company on account of the Scheme.

Scope

Under the Scheme, the company shall indemnify and hold harmless a Board Member, to the fullest extent permitted by applicable law, from and against any losses incurred by such Board Member arising out of any actual or potential claims, including any costs, expenses, fees, interests, and potential tax liabilities associated therewith, raised by any third party (other than Coloplast group companies) against a Board Member based on such Board Member's discharge of his/her duties as Board Member.

Indemnification of Board Members under the Scheme is not conditioned on coverage under the D&O Insurance but shall be secondary to coverage under the D&O Insurance, as applicable from time to time, and other indemnification sources, if any, i.e., the company shall not provide indemnification under the Scheme before coverage under the D&O Insurance and indemnification available from any other source are exhausted. The Scheme may thus also provide coverage for losses, which are not covered wholly or partly under the D&O Insurance, as applicable from time to time. A secondary coverage does not imply an obligation on the company to exhaust any and all opportunities to relief Board Members from liability. Neither shall it prevent the company from covering Board Members' legal defence costs.

Covered conduct

Under the Scheme, indemnification shall apply to any losses incurred by a Board Member arising out of and/or based on such Board Member's discharge of his/her duties as member of the Board of Directors of Coloplast. Excluded from indemnification under the Scheme are any losses relating to liability incurred by a Board Member arising out of such Board Member's fraud, criminal offences, willful misconduct or, to the extent not indemnifiable under Danish law, gross negligence.

Term and covered claims

The Scheme shall apply until amended or revoked by the general meeting of Coloplast.

Subject to the Scheme's terms and conditions, this Scheme covers claims made against a Board Member arising out of or originating from facts or circumstances prior to the expiry of the term of the Scheme. Claims for indemnification must be notified by a Board Member to the company as soon as possible after the Board Member's becomes aware of the claim and no later than 10 years after the expiry of the Scheme's term.

Implementation and administration

For the purpose of implementing the Scheme, the Board of Directors shall stipulate the procedural and administrative provisions and other necessary regulations governing the Scheme. To eliminate potential conflicts of interests, the Scheme shall be administered by a committee or similar body composed of individuals considered independent from the Board of Directors in respect of the Scheme. Furthermore, indemnification of a Board Member's loss under the Scheme shall always be subject to a legal opinion from a reputable law firm setting out that the claim concerned is covered by the Scheme. All claims for indemnification, including if the conduct of a Board Member is covered by the Scheme, shall be processed and decided in accordance with Danish law.

6.2 Amendment of the articles of association (indemnification scheme)

The Board of Directors proposed that the general meeting adopted the following wording as a new article 16 in the Company's articles of association in order to provide transparency in respect of the indemnification scheme adopted under agenda item 6.1:

"The Company has established an indemnification scheme for members of its Board of Directors. Under the indemnification scheme, the Company shall indemnify members of the Board of Directors from and against

any losses incurred by members of the Board of Directors arising out of any claims raised by any third party (other than Coloplast group companies) based on such members of the Board of Directors' discharge of their duties as members of the Board of Directors. Excluded from indemnification under the scheme are any losses relating to liability incurred by a member of the Board of Directors arising out of such member's fraud, criminal offences, willful misconduct or, to the extent not indemnifiable under Danish law, gross negligence. Indemnification under the scheme shall be secondary to coverage from other sources of indemnification or coverage of liability but is not conditioned on coverage under the directors' and officers' liability insurance, as applicable from time to time, and the Company may thus indemnify for losses, which are not covered wholly or partly by the directors' and officers' liability insurance. The Board of Directors stipulates the provisions on the implementation and administration of the indemnification scheme."

The proposal implied that the numbering of the subsequent articles of the articles of association would be altered accordingly.

6.3 Update of the Remuneration Policy (indemnification scheme)

The Board of Directors proposed that the general meeting approved an updated version of the remuneration policy, which reflected the indemnification scheme applicable to members of the Board of Directors as proposed under agenda item 6.1. The chairman of the meeting then referred to the draft updated remuneration policy, which had been accessible at Coloplast's website prior to the general meeting.

The chairman of the meeting stated that adoption of agenda item 6.2 required that at least half of the share capital was represented - which had been concluded at the beginning of the general meeting - and that the resolution was adopted with at least 2/3 of both the votes cast and of the voting share capital represented at the general meeting, and that adoption of agenda items 6.1 and 6.3 required a simple majority of votes, cf. article 12 of the articles of association.

As no shareholders wished to take the floor, the chairman of the meeting established, with the consent of the general meeting, that the proposals under agenda item 6.1, 6.2 and 6.3 had been adopted.

6.4 Authorisation to the Board of Directors to acquire treasury shares

The Board of Directors proposed that, in accordance with section 198 of the Danish Companies Act, the company authorised the Board of Directors to allow the company to acquire treasury shares, in one or more stages, for up to a nominal value of DKK 22,820,000 (corresponding to 10% of the company's share capital), provided always that the company's total holding of treasury shares did not at any time exceed 10% of its share capital. The highest and lowest price to be paid for the shares would be the official quoted price applicable at the time of acquisition of the company's B shares +/-10%. The above authorisation would be valid up to and including 6 December 2028.

As no other shareholders wished to take the floor, the chairman of the meeting established, with the consent of the general meeting, that the proposal had been adopted.

7. Election of members to the Board of Directors

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

- Lars Rasmussen
- Niels Peter Louis-Hansen
- Annette Bröls
- Carsten Hellmann
- Jette Nygaard-Andersen
- Marianne Wiinholt

As there were no other candidates for the Board of Directors, the chairman of the meeting established, with the consent of the general meeting, that the proposed candidates had all been re-elected to the Board of Directors for a 1-year period.

8. Election of auditors

The Board of Directors proposed that the general meeting elected EY Godkendt Revisionspartnerselskab ("EY") as recommended by the Audit Committee. The chairman of the meeting noted that the Audit Committee's recommendation had not been influenced by any third party and had not been subject to any agreement with any third party under which the election of certain auditors or audit firms by the shareholders would be restricted.

The chairman of the meeting referred to the notice convening the annual general meeting, which further explained the selection process for the purpose of election of a new auditor.

As no shareholders wished to take the floor, the chairman of the meeting established, with the consent of the general meeting, that the proposal had been adopted.

9. Authorisation for the chairman of the annual general meeting

The Board of Directors proposed that the general meeting authorised the chairman of the general meeting, with full right of substitution, to apply for registration of the resolutions passed and to make any such amendments thereto that the Danish Business Authority or other authorities may require or recommend as a condition for registration or approval, as well as to make and apply for registration of linguistic and other non-substantive adjustments to the company's articles of association.

As no shareholders wished to take the floor, the chairman of the meeting established, with the consent of the general meeting, that the proposal had been adopted.

10. Any other business

Shareholder, Bjørn Hansen, requested that Coloplast resumed distributing product samples prior to the general meeting.

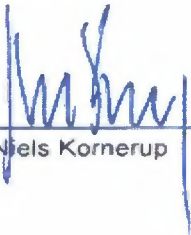
The chairman of the meeting noted that there were no further items on the agenda and thanked the shareholders for the orderly conduct of the meeting.

The chairman of the meeting resigned his duties and gave the floor to Lars Rasmussen, who thanked the general meeting for a good debate and the chairman of the meeting for managing the meeting well.

Lars Rasmussen then declared the general meeting concluded.

General meeting adjourned.

Chairman of the meeting



Niels Kornerup