

The Annual General Meeting of

Coloplast A/S  
CVR-nr. 69749917

was held on 2 December 2021 at the company's address at Høltedam 3, Humlebæk, Denmark.

Niels Kornerup, 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 then established, with the unanimous approval of the shareholders, that the general meeting had been duly convened and formed a quorum in relation to the agenda.

The chairman of the meeting informed that a total of 76 shareholders attended the general meeting and could submit questions and comments during the general meeting. The chairman of the meeting noted that shares representing a nominal value of DKK 143,130,781 out of a total nominal value of DKK 212,811,438 (after deduction of treasury shares) were represented at the general meeting, equivalent to 67.26 % of the share capital, and that 305,130,781 votes out of a total of 374,811,438 votes (after deduction of treasury shares) were represented at the general meeting, corresponding to 81.41 % of the votes. The chairman of the meeting noted that the Board of Directors had received proxies etc. representing 303,824,203 votes, equivalent to 99.57% of the votes represented and 67.26% 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 unanimously can agree to waive the statement, the chairman of the meeting proposed a procedure corresponding to that applied at previous general meetings of the company. It is therefore noted whether or not a proposal has been passed, and a written ballot was only taken in the event of doubt as to the passing of a proposal. The shareholders consented to waiving their right to a complete statement.

The general meeting approved that items 1-4 of the agenda would be considered together.

#### **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 selected other topics. The statement by the Board of Directors is available via webcast on the company's website [www.coloplast.com](http://www.coloplast.com).

#### **2. Presentation and approval of the audited annual report.**

Lars Rasmussen reviewed the financial statements for the financial year 2020/21 with the auditors' report and presented the management's review and the consolidated financial statements. The parent company financial statements showed a profit after tax of DKK 4,731 million (for the group, the result was DKK 4,825 million) and a balance sheet with total assets of DKK 11,600 million (for the group, the total assets were DKK 15,841 million), of which shareholders' equity amounted to DKK 7,031 million (for the group, shareholders' equity amounted to DKK 8,168 million).

### **3. Resolution on the distribution of profit in accordance with the approved annual report.**

A proposal was made to pay an ordinary dividend of DKK 14 per share. In combination with the interim dividend of DKK 5 per share paid in connection with the presentation of the company's half-year results, this represents a pay-out ratio of 84% of the profit for the year for the group.

The allocation of the profit for the year of DKK 4,731 million was proposed with DKK 4,044 million being distributed as dividend and DKK 687 million being transferred to distributable reserves.

### **4. Presentation and approval of the remuneration report.**

Lars Rasmussen reviewed the remuneration report. A proposal was made for the approval of the remuneration report.

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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 was positive about the company's acquisition of Atos Medical, and noted that ATP for a number of years had encouraged the company to make a larger acquisition. Claus Berner Møller noted that the company's focus on gender diversity and ESG was positive, and supported the addition of non-financial KPIs in the company's remuneration policy.

Lars Rasmussen thanked ATP for the kind words.

Troels Børrild, AkademikerPension and LD Fonde, praised the company's commitment to meeting the goals of the Paris Agreement, and called on the company to increase reporting on business-related climate risks and prepare an overview of country-specific tax payments in countries outside of the EU. Troels Børrild requested a higher level of detail in the remuneration report and stated that AkademikerPension and LD Fonde would vote against the remuneration report. Finally, Troels Børrild requested an answer as to whether the Board's nomination committee in the financial year 2021/2022 would be composed so the majority of the members are independent in line with the recommendations from the Committee on Corporate Governance.

Lars Rasmussen noted that business-related climate risks in the short term were not worrying, whereas long-term climate risks were a focus point for the company. Lars Rasmussen stated that tax reporting was carried out in accordance with current legislation and that the composition of the nomination committee would be changed, but that it was not clear whether the majority of the members would be independent in accordance with the Recommendations on Corporate Governance.

Bjarne Kongsted, Dansk Aktionærforening, thanked for the report and requested answers to (a) the company's succession planning, (b) whether the company had established a whistleblower scheme, (c) how the company had adapted to the Covid-19 pandemic, and (d) whether the company as a result of Covid-19 suffered from problems in its supply chain including its ability to deliver products.

Lars Rasmussen explained that (a) the company continuously worked with talent development of future leaders, and that this was an integrated part of the Strive25 strategy. Lars Rasmussen explained (b) the scope of the company's whistleblower scheme and replied that (c) the company complied with all rules and

guidelines related to Covid-19 in all countries where the company was present and that the company continuously took necessary measures to protect its employees. Lars Rasmussen replied in conclusion that (d) the company continuously monitored the impact of the Covid-19 pandemic on the company's financial performance, and that the company had not experienced any problems delivering products as a result of the Covid-19 pandemic.

Shareholder Bjørn Hansen described the company's new factory in Costa Rica in laudatory terms. Bjørn Hansen requested answers to (a) the factory in Costa Rica's delivery area, (b) an elaboration of the company's freight agreements with international freight companies in connection with rising freight costs, (c) the company's product liability cases in the USA, and (d) the acquisition financing related to the acquisition of Atos Medical and the competition authorities' assessment of the same acquisition.

Lars Rasmussen answered Bjørn Hansen's questions and explained that (a) the factory in Costa Rica was to supply products worldwide, and that the factory in 2030 was expected to produce 25-30% of the global production volume against 2% in 2021 and that (c) product liability cases were expected in the implant industry and that at the time of the general meeting the company had product liability cases in the USA, Canada, and in the UK. Lars Rasmussen replied in conclusion that (d) the acquisition of Atos Medical was financed through debt, and that the competition authorities are expected to approve the acquisition.

Shareholder Jens Frederik Demant asked the chairman to answer whether AkademikerPension and LD Fonde would vote against the remuneration report. When this was confirmed, Jens Frederik Demant added that he also wanted to vote against approving the remuneration report.

Shareholder Erik Boje Rasmussen asked about the connection between the remuneration of the Executive Management and the remuneration of the company's other employees.

Lars Rasmussen replied that, as part of its recruitment strategy, the company should be able to offer competitive remuneration packages in order to attract competent members of the Executive Management, and that the remuneration packages offered were in line with market practice.

Erik Boje Rasmussen supplemented his question to Lars Rasmussen by asking Lars Rasmussen whether the other employees could also be awarded bonuses on the basis of obtained KPIs.

Lars Rasmussen then elaborated that there was no general bonus scheme for all of the company's employees, but that the remuneration in the company was generally in line with market practice.

As no one else wished to take the floor, the chairman of the meeting established, with the approval of the shareholders, however with the remarks regarding the approval of the remuneration report,

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 financial year 2021/22.**

The Board of Directors proposed that the shareholders approve the Board of Directors' remuneration for the financial year 2021/22. It was proposed that the remuneration of DKK 450,000 to ordinary members of the

Board of Directors remain unchanged. The remuneration of the Chairman and the Deputy Chairman was proposed to be determined on the basis of the base fee as described in the notice convening the general meeting.

The additional remuneration paid to the chairman and the other members of the Audit Committee and the Remuneration and Nomination Committee was proposed as described in the notice convening the general meeting.

As no shareholders wished to take the floor, the chairman of the meeting established, with the approval of the shareholders, that the remuneration of the Board of Directors for the current financial year (2021/22) had been adopted.

## **6. Proposal by the Board of Directors (update of remuneration policy)**

The Board of Directors proposed that the general meeting adopt an updated remuneration policy. The remuneration policy was updated with increased focus on sustainability. As a consequence, the Board of Directors proposed to include one or more non-financial KPIs specifically related to sustainability in the short-term incentive scheme for the Executive Management.

In addition to the changes described above, the Board of Directors proposed to implement minor linguistic changes.

The chairman gave the floor to Troels Børrild, AkademikerPension and LD Fonde, who clarified that his earlier comments on the remuneration report did not apply to the remuneration policy that AkademikerPension and LD Fonde would vote for. Troels Børrild noted that AkademikerPension and LD Fonde in several previous cases had voted against the remuneration report because an increased degree of transparency from the company was requested.

As no other shareholders wished to take the floor, the chairman of the meeting established, with the approval of the shareholders, that the proposal to update the company's remuneration policy 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
- Carsten Hellmann
- Jette Nygaard-Andersen
- Marianne Wiinholt

The chairman of the meeting noted that Birgitte Nielsen had chosen not to seek re-election, and the Board of Directors therefore proposed election of Annette Brüls as a new member of the Board of Directors.

The chairman of the meeting stated that a description of the management positions etc. of all candidates standing for re-election was provided in the annual report and was also provided in an annex to the notice convening the general meeting, including the CV and management position of Annette Brüls.

As no shareholders wished to take the floor, and as there were no other candidates for the Board of Directors, the chairman of the meeting established, with the approval of the shareholders, that the proposed candidates had all been elected and re-elected respectively to the Board of Directors.

#### **8. Election of auditors.**

The Board of Directors proposed the re-appointment of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab as the company's auditor. The proposal was consistent with the Audit Committee's recommendation. It further appeared from the proposed resolution that the Audit Committee had not been influenced by any third party and had not been bound by any agreement with any third party under which the appointment of certain auditors or audit firms by the shareholders in general meeting would be restricted.

As no shareholders wished to take the floor, and as there were no other candidates, the chairman of the meeting established, with the approval of the shareholders, that PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab had been re-appointed as the company's auditor.

#### **9. Any other business**

Shareholder Bjørn Hansen asked if Annette Brüls was physically present at the general meeting. Lars Rasmussen replied that Annette Brüls participated via webcast due to the current Covid-19 travel restrictions in Switzerland on the day of the general meeting, which would make physical participation unnecessarily burdensome for Anette Brüls.

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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.

[Signed]

Chairman of the meeting  
Niels Kornerup