

Approved by the Board of Directors on 1 November 2011 as integral part of the Annual Report 2010/11

Recommendation	The company complies	The company does not comply	<p>The company complies/does not comply with the recommendation due to the following reason:</p> <p>According to the Danish Financial Statement Act sec.107b (1)(3), the company must state the reason for not complying with certain parts of the recommendations. Here it is possible for the company to state why a certain recommendation has not been complied with, and what has been done instead.</p> <p>The company is not obliged to explain if a recommendation has been complied with. However, it may be advantageous to do so as it shows what the company is doing to comply with a certain recommendation. This may also be stated here.</p>
<p>1. The role of the shareholders and their interaction with the management of the company</p>			
<p><i>1.1. Dialogue between the company and its shareholders</i></p>			
<p>1.1.1. The Committee recommends that the central governing body, for example through investor relations activities, ensure an ongoing dialogue between the company and its shareholders in order that the central governing body knows the shareholders' attitude, interests and views in relation to the company and that investor relations material be made available to all investors on the company's website</p>	<p>Yes</p>		<p>Coloplast communicates with its shareholders by telephone, e-mail, through annual reporting, announcements, the corporate website, at general meetings and investor meetings which may be face-to-face or in the form of telephone conferences. We follow the technological advances on an on-going basis and have considered holding partially electronic general meetings and web casting. At the present time, however, such solutions are not considered relevant.</p> <p>A policy has been established for the communication of information to shareholders and investors. According to this policy, the Executive Management and the Investor Relations team are responsible for the flow of information pursuant to guidelines agreed with the Board of Directors.</p> <p>The communication of information complies with the rules laid down by NASDAQ OMX, comprising:</p> <ul style="list-style-type: none"> • Full-year and interim financial statements and the annual report • Replies to inquiries from equity analysts, investors and shareholders • Site visits by investors and equity analysts • Presentations to Danish and foreign investors

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			<ul style="list-style-type: none"> • Capital markets days for analysts and investors • Conference calls in connection with the release of financial statements • Special investor section on Coloplast's corporate website
1.2. Capital and share structure			
1.2.1. The Committee recommends that the central governing body every year evaluate whether the company's capital and share structures continue to be in the interests of the shareholders and the company and account for this evaluation in the management commentary in the annual report and/or on the company's website.	Yes		<p>The Board of Directors regularly reviews the company's capital structure, and considers whether it is consistent with the interests of the company and the shareholders. It also makes plans annually for the development of the company's capital and share structures. The assessment of the capital structure includes the company's credit rating and the potential for allocating a positive cash flow towards purchasing own shares or for increasing the payout ratio to the shareholders.</p> <p>Coloplast has two share classes: 3.6 million class A shares entitling the holders to ten votes per A share and 41.4 million class B shares entitling the holders to one vote per B share. Both share classes have a denomination of DKK 5 per share. In 1983, Coloplast's class B shares were listed on the Copenhagen Stock Exchange while the class A shares remain non-negotiable instruments.</p> <p>Any change of class A share ownership requires the consent of the Board of Directors. The composition of shareholders by the two categories is disclosed in each annual report. The Board of Directors believes that this share structure has supported Coloplast's development and that maintaining this structure will be to the benefit of all the company's shareholders.</p>
1.3. General Meeting			
1.3.1. The Committee recommends that the	Yes		Coloplast engages actively with the shareholders at the company's general

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supreme governing body and the executive board promote active ownership, including shareholders' attendance at general meetings.			<p>meetings.</p> <p>An invitation to attend general meetings along with the agenda is sent to all registered shareholders, and the annual report is sent to those shareholders who have so requested.</p> <p>In addition, shareholders may indicate on a proxy form how they wish to vote on each item on the agenda. The proxy may be given to the Board of Directors or a named third party. It is also possible to provide a proxy on the company's website www.coloplast.com.</p> <p>Annual reports, agendas and other material forwarded to shareholders will also be available on the company's website.</p>
1.3.2. The Committee recommends that the central governing body resolve or submit to the general meeting the question whether the general meeting shall be conducted by physical attendance or as a partly or entirely electronic general meeting.	Yes		<p>The Board of Directors has resolved that general meetings are conducted by physical attendance.</p> <p>We follow the technological advances on an on-going basis and have considered holding partially electronic general meetings and web casting. At the present time, however, such solutions are not considered relevant.</p>
1.3.3 The Committee recommends that proxies given to the supreme governing body allow shareholders to consider each individual item on the agenda.	Yes		<p>Prior to general meetings, a proxy form is sent to all registered shareholders on which they may indicate how they wish to vote on each item on the agenda.</p>
1.3.4 The Committee recommends that all members of the supreme governing body and the executive board be present at the general meeting.	Yes		<p>The Board of Directors believes that all members of the Board and of the Executive Management should be present at general meetings and endeavours to fulfil this objective.</p>

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1.4. Takeover bids			
1.4.1 The Committee recommends that the central governing body, from the moment it obtains knowledge that a takeover bid will be submitted, do not, without the acceptance of the general meeting, attempt to counter the takeover bid by making decisions which in reality prevent the shareholders from deciding on the takeover bid.	Yes		Apart from the different weights of voting rights between class A and class B shares and the authority provided in article 5 of the articles of association, there are no anti-takeover measures by way of a ceiling on votes or any restrictions that would enable the Board of Directors to take steps to prevent a takeover bid.
1.4.2. The Committee recommends that the central governing body give the shareholders the opportunity to decide whether or not they wish to dispose of their shares in the company under the terms offered.	Yes		Contingency plans have been prepared in the event of an uninvited takeover bid with a view to providing the facts so as to enable the shareholders to make an informed decision.
2. The role of stakeholders and their importance to the company and the company's corporate social responsibility			
2.1. The company's policy in relation to its stakeholders			
2.1.1. The Committee recommends that the central governing body identify the company's key stakeholders and their main interests in relation to the company. 2.1.2. The Committee recommends that the central governing body adopt a policy on the	Yes		Policy The company has adopted and published a policy for the approach to its stakeholders through its mission, value and vision statements. The role of the stakeholders Coloplast's products are supplied through dealers, through hospitals or in combination with the company's own advice directly to end users. The current

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<p>company's relationship with its stakeholders, including the investors, and ensure that the interests of the stakeholders are respected in accordance with the company's policy on such issues.</p>			<p>trend is towards more direct contact with end users.</p> <p>No matter how the products are supplied, Coloplast wishes to form the closest possible ties with customers in order to enhance value creation. The needs and expectations of our customers change over time and Coloplast must constantly be ready to change with them. Healthcare professionals and users are involved in the development of new products and services on an on-going basis.</p> <p>Each individual employee's personal and professional development is important to the continued growth of the company. The requirements to adaptability, knowledge sharing and training of new skills are growing, giving our employees greater independence and a more varying work day. Coloplast wishes to attract and retain people who thrive in an active environment and consider their employment with us a learning process.</p> <p>At Coloplast, we take active responsibility for contributing to sustainable developments.</p> <p>The company wishes to contribute to improving the quality of life of the users of our products and services without reducing the quality of life of others.</p> <p>Coloplast's initiatives on corporate social responsibility, contributions to society through taxes and duties, environmental management and partnerships with educational institutions all add to overall value creation in society.</p> <p>An integral part of Coloplast's management philosophy is to achieve balanced value creation for the company's stakeholders both in the short and the long term. The management believes that such balance will also maximise value generation for the shareholders.</p>
<p><i>2.2. Corporate social responsibility</i></p>			

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2.2.1. The Committee recommends that the central governing body adopt a policy on corporate social responsibility.	Yes		Coloplast has adopted a policy on corporate social responsibility and the company reports regularly on its social, environmental and ethical efforts.
3. Openness and transparency			
<i>3.1. Disclosure of information to the market</i>			
3.1.1. The Committee recommends that the central governing body adopt a communication strategy.	Yes		Information Coloplast has defined a general communication policy that is available from the company's corporate website. The website includes a number of other policies relating to the company's stakeholders. The company complies with the rules laid down by NASDAQ OMX regarding companies' duty to disclose information through announcements, interim financial statements and annual reports. The consolidated financial statements are presented on a regular basis to analysts, investors and the press. The management takes part in a number of meetings about the Group's financial statements with its stakeholders, primarily employees, shareholders and analysts. All information released to the public is available in Danish and in English on the corporate website.
3.1.2. The Committee recommends that information from the company to the market be published in both Danish and English.	Yes		Disclosures are prepared and released in both Danish and English.

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3.1.3. The Committee recommends that the company publish quarterly reports.	Yes		Coloplast prepares quarterly interim reports to NASDAQ OMX. These reports are available on the corporate website.
4. The tasks and responsibilities of the supreme and the central governing bodies			
<i>4.1. Overall tasks and responsibilities</i>			
4.1.1. The Committee recommends that the central governing body determine the company's overall strategy at least once every year with a view to sustaining value creation in the company.	Yes		<p>The Board of Directors determines, on the recommendation of the Executive Management, Coloplast's overall objectives, strategies and action plans and approves the essence of the forecasts prepared by the Executive Management.</p> <p>The Board of Directors and the Executive Management review and determine the company's strategic objectives at least once a year.</p>
4.1.2. The Committee recommends that the supreme governing body at least once every year discuss and ensure that the necessary qualifications and financial resources are in place in order for the company to achieve its strategic goals.	Yes		The Board of Directors considers at least once a year whether the company is properly organised and whether the necessary qualifications and financial resources are in place in order for the company to achieve its strategic objectives.
4.1.3. The Committee recommends that the supreme governing body at least once every year define its most important tasks related to the financial and managerial control of the company, including how to supervise the work of the executive board.	Yes		<p>The Board of Directors defines each year its most important tasks in relation to the financial and managerial control of the company.</p> <p>The rules of procedure for both the Board of Directors and the Executive Management contain a presentation of their most important tasks, including tasks related to the financial and managerial control of the company.</p>

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<i>4.2. Procedures</i>			
4.2.1. The Committee recommends that the supreme governing body review its rules of procedure annually to ensure that they are adequate and always match the activities and needs of the company.	Yes		<p>Rules of procedures have been prepared for Coloplast's Board of Directors. These rules of procedures are reviewed annually by the full Board and updated as necessary.</p> <p>The procedures set out guidelines for the activities of the Board of Directors including the supervision of the company's organisation, day-to-day management and results.</p>
4.2.2. The Committee recommends that the supreme governing body annually review and approve procedures for the executive board, including establish requirements for the executive board's timely, accurate and adequate reporting to the supreme governing body and for any other communication between the two governing bodies.	Yes		<p>The rules of procedure for the Executive Management set out the requirements for the Executive Management's reporting to the Board of Directors as well as for all other communication between the two bodies.</p> <p>The rules of procedure are reviewed once a year.</p>
<i>4.3. The chairman and deputy chairman of the supreme governing body</i>			
4.3.1. The Committee recommends that a deputy chairman of the supreme governing body be appointed, who must be able to act in the chairman's absence and also act as an effective sounding board for the chairman.	Yes		<p>The Board meets immediately upon the conclusion of the annual general meeting to elect its Chairman and Deputy Chairman. The Board assumes the duties and powers of the Chairman in his absence.</p>
4.3.2. The Committee recommends the	Yes		<p>The rules of procedure for the Board of Directors contain a description of the</p>

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preparation of a scope of work and task list specifying the tasks, duties and responsibilities of the chairman and deputy chairman.			duties and responsibilities of the Chairman and Deputy Chairman.
4.3.3. The Committee recommends that the chairman of the supreme governing body organise, convene and chair meetings to ensure efficiency in the body's work and to create the best possible working conditions for the members, individually and collectively.	Yes		The Chairman of the Board of Directors organises, convenes and chairs board meetings to ensure efficiency in the Board's work and to create the best possible working conditions for the individual members as well as for the Board collectively.
4.3.4. The Committee recommends that, if the board of directors in exceptional cases asks its chairman to perform special tasks for the company, including briefly participate in the day-to-day management, a board resolution to that effect should be passed and precautions taken to ensure that the board of directors will maintain responsibility for the overall management and control function. A reasonable distribution of duties must be ensured between the chairman, the deputy chairman, the other members of the board of directors and the executive board. Information about agreements on the chairman's participation in the day-to-day management and the expected duration hereof must be disclosed in a company	Yes		<p>The Chairman of the Board of Directors does not participate in the day-to-day management of the company and does not perform any special tasks for the company other than his duties as Chairman of the Board of Directors.</p> <p>If the Chairman is asked to perform special tasks, the Board of Directors will comply with the corporate governance recommendations.</p>

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announcement.			
5. Composition and organisation of the supreme governing body			
<i>5.1. Composition</i>			
5.1.1. The Committee recommends that the supreme governing body annually specify the skills it must have to best perform its tasks and that the specification be posted on the website. Proposals for the nomination/replacement of members of the supreme governing body to be submitted to the general meeting should be prepared in the light hereof.		No	It is the responsibility of the Chairman to assess whether the Board of Directors overall possesses the knowledge and skills relevant and necessary to manage the company. The principal skills needed on Coloplast's Board of Directors are: economics and finance, manufacturing, logistics, global sales and marketing, general management, innovation, legal affairs and acquisitions.
5.1.2. The Committee recommends that the supreme governing body ensure a formal, thorough and transparent process for selection and nomination of candidates to the supreme governing body. When assessing its composition and nominating new candidates, the supreme governing body must take into consideration the need for integration of new talent and the need for diversity in relation to international experience,	Yes		As Coloplast's supreme management body, the Board of Directors approves decisions of a strategic and fundamental nature. It is important to recruit people to the Board of Directors who possess, between them, competences enabling them to handle the interests of the shareholders and the employees in the best possible manner with due regard for the company's other stakeholders.

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gender and age, etc.			
5.1.3. The Committee recommends that a description of the nominated candidates' qualifications, including information about other executive functions, e.g. memberships of executive boards, boards of directors and supervisory boards, including board committees, held by the candidates in both Danish and foreign companies as well as information on demanding organisational tasks should accompany the notice convening the general meeting when election of members to the supreme governing body is on the agenda.	Yes		A CV is disclosed for each Board members. Together with the notice to convene the general meeting, the Board of Directors discloses the profiles and backgrounds of the candidates standing for the Board. This applies to both first-time elections and re-elections.
5.1.4. The Committee recommends that every year, the annual report contain an account of the composition of the supreme governing body, including its diversity, and of any special skills possessed by the individual members.	Yes		The annual report discloses the composition of the Board of Directors as well as of other executive functions held. Reference is also made in the annual report to the Coloplast website, www.coloplast.com , for further information on each Board member.
5.2. Training of members of the supreme governing body			
5.2.1. The Committee recommends that new members joining the supreme governing body be given an introduction to the company.	Yes		When new members are recruited to the Board of Directors, new members will review with the Chairman any needs for additional information or training in order to perform their duties as Board members. If necessary, the Chairman will schedule an individual information session or training programme for the relevant member.

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			Board members elected by the employees are offered one or more courses introducing them to the work of the Board of Directors. They are also offered a presentation of the company's operations by the Executive Management.
5.2.2. The Committee recommends that the supreme governing body annually assess whether the skills and expertise of its members need to be updated.	Yes		The Board of Directors reviews regularly and at least once a year as part of its self-assessment process whether the skills and expertise of the Board in general and the individual Board members need to be updated.
5.3. Number of members of the supreme governing body			
5.3.1. The Committee recommends that the supreme governing body have only so many members as to allow a constructive debate and an effective decision-making process enabling all members to play an active role.	Yes		Considerations are made on an on-going basis as to whether the number of Board members is consistent with the needs of the company. The articles of association provide for at least five and no more than eight members to be elected by the shareholders in general meeting. Currently, six Board members are elected by the shareholders. In addition, the employees elect a number of members to the Board of Directors, currently three.
5.3.2. The Committee recommends that in connection with the preparation for each year's general meeting, the supreme governing body consider whether the number of members is appropriate in relation to the requirements of the company.	Yes		In the preparations for each year's general meeting, the Board of Directors considers whether the number of board members is appropriate in relation to the requirements of the company.
5.4. The independence of the supreme governing body			
5.4.1. In order for the members of the supreme	Yes		A majority of the Board members elected by the shareholders in general

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<p>governing body to act independently of special interests, the Committee recommends that at least half of the members elected by the general meeting be independent persons.</p> <p>The independent supreme governing body member may not:</p> <ul style="list-style-type: none"> • be, or have been within the last five years, a member of the executive board/managerial staff of the company or an associated company, • have received significant additional remuneration from the company/group or an associated company apart from a fee for its services in the capacity as a member of the supreme governing body, • represent the interests of a controlling shareholder, • within the last year, have had a material business relationship (e.g. personally or indirectly as a partner or an employee, shareholder, customer, supplier or member of a governing body of companies with similar relations) with the company or an associated company, • be, or have been within the last three years, an employee or partner of the 			<p>meeting are considered by the Board of Directors to be independent of company interests.</p> <p>Currently serving on the Board is a major shareholder as well as a Board member who has served for more than 12 years.</p> <p>In the list of Board members set out in the section "Board of Directors" on the company's website, it is indicated whether or not the Board of Directors considers each individual member to be independent.</p> <p>The Board members elected by the employees are, by virtue of their employment with the company, not considered to be independent.</p> <p>At Coloplast no Board member is also a member of the Executive Management.</p>

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external audit firm, <ul style="list-style-type: none"> • hold cross-memberships of governing bodies, • have been a member of the supreme governing body for more than 12 years, or • have close family ties with persons that are not regarded as independent persons. 			
5.4.2. The Committee recommends that at least once every year, the supreme governing body list the names of the members who are regarded as independent persons and also disclose whether new candidates for the supreme governing body are considered independent persons.	Yes		The company discloses on its website which Board members are considered to be independent. At general meetings, the Board of Directors also announces whether new candidates for the Board are considered to be independent.
5.5. Members of the supreme governing body elected by the employees			
5.5.1. The Committee recommends that the individual company explain, in the company's annual report or on its website, the system of employee-elected board members and the company's use hereof in companies where the employees have chosen to apply the provisions of the Companies Act on employee representation.	Yes		In compliance with the Danish Companies Act, Coloplast's Board of Directors includes, in addition to the members elected by the company in general meeting, a number of members elected by the employees corresponding to at least half of the number of members elected by the company in general meeting. Employee-elected Board members are elected by written and secret ballot in a direct election where each employee is entitled to a number of votes corresponding to half of the number of members to be elected. Only one may be cast per candidate.

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			<p>Employee-elected Board members are elected for terms of four years.</p> <p>To be eligible for election, a candidate must have been employed with Coloplast for at least 12 months preceding the date of election. If a member ceases to be employed by Coloplast, he or she must resign from the Board.</p> <p>Employee-elected Board members have the same rights, duties and responsibilities as the Board members elected by the shareholders in general meeting and receive the same remuneration as the shareholder-elected members.</p>
5.6. Meeting frequency			
<p>5.6.1. The Committee recommends that the supreme governing body meet at regular intervals according to a predetermined meeting and work schedule or when meetings are deemed necessary or appropriate as required by the company and that the number of meetings held be disclosed in the annual report.</p>	Yes		<p>The Board holds at least five board meetings per year, at which all issues relating to the overall development of the company are discussed.</p> <p>A meeting dedicated to strategy is normally held once a year.</p> <p>The Executive Management ensures, on consultation with the Chairman, that the agenda and any written material to be considered by the Board is available well in advance of each meeting. The Chairman may decide, however, that material presented at a board meeting is only handed out during the meeting and handed back by the members at the closing of the meeting.</p> <p>A Board member or an executive who disagrees with a decision taken by the Board of Directors is entitled to have his opinion entered in the records.</p>
5.7. Expected time commitment and the number of other executive functions			
<p>5.7.1. The Committee recommends that each member of the supreme governing body assess the expected time commitment for each function in</p>	Yes		<p>Each Board member's executive functions in other Danish and foreign businesses are disclosed in the annual report.</p> <p>Coloplast's website also provides information on other important positions</p>

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order that the member does not take on more functions than he/she can manage in a satisfactory way for the company.			<p>held. The rules of procedure for the Board of Directors do not restrict the number of executive functions or other positions held.</p> <p>It is customary for all Board Members to attend all Coloplast board meetings.</p>
<p>5.7.2. The Committee recommends that the annual report contain the following information about the members of the supreme governing body:</p> <ul style="list-style-type: none"> • the member's occupation, • the member's other executive functions, e.g. memberships of executive boards, boards of directors and supervisory boards, including board committees, in Danish and foreign companies as well as demanding organisational tasks, and • the number of shares, options, warrants, etc. that the member holds in the company and its consolidated companies and any changes in such holdings during the financial year. 		No	<p>The annual report provides information on each Board member's other executive functions in Danish and foreign companies as well as their educational backgrounds and length of service.</p> <p>The company also discloses in the annual report the aggregate number of shares in the company held by the Board members as well as any changes in such holdings during the financial year.</p> <p>In addition, Coloplast discloses, on a regular basis and pursuant to the provisions of the Danish Securities Trading Act, Board members' transactions involving Coloplast shares.</p>
5.8. Retirement age			
5.8.1. The Committee recommends that the company's articles of association fix a retirement age for members of the supreme governing body and that the annual report contain information on	Yes		<p>The age and length of service of each Board member is indicated in the annual report.</p> <p>According to Coloplast's articles of association, the retirement age for</p>

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such retirement age as well as the age of each member of the board of directors.			members of the Board of Directors is 70 years. Information to that effect is provided in the annual report.
5.9. Election period			
5.9.1. The Committee recommends that members of the supreme governing body elected by the general meeting be up for re-election every year at the annual general meeting.	Yes		The company's articles of association provide that all shareholder-elected Board members stand for election every year.
5.9.2. The Committee recommends that the annual report state when the individual member of the supreme governing body joined the body, whether the member was re-elected and when the current election period expires.	Yes		There is no maximum length of service on the Board, but it remains a special responsibility of the Chairman to ensure renewal and continuity in the composition of the Board of Directors. The company discloses in the annual report the length of service on the Board of each Board member.
5.10. Board committees			
5.10.1. The Committee recommends that the company publish the following information in the management commentary in its annual report or on the company's website: <ul style="list-style-type: none"> • the terms of reference for the board committees, • important activities of the committees during the year and the number of 	Yes		The company discloses the terms of reference of the audit committee (link to the Terms of reference of the Audit Committee), the most important activities of and the number of meetings held by the committee, committee members' names including the name of the committee chairman. Information on committee member independence is provided on the company's website.

Recommendation	The company complies	The company does not comply	The company complies/does not comply with the recommendation due to the following reason: According to the Danish Financial Statement Act sec.107b (1)(3), the company must state the reason for not complying with certain parts of the recommendations. Here it is possible for the company to state why a certain recommendation has not been complied with, and what has been done instead. The company is not obliged to explain if a recommendation has been complied with. However, it may be advantageous to do so as it shows what the company is doing to comply with a certain recommendation. This may also be stated here.
<p>meetings held by each committee, and</p> <ul style="list-style-type: none"> the names of the members of each committee, including the chairmen of the committees, as well as information on which members are independent members and which members have special qualifications. 			
<p>5.10.2. The Committee recommends that a majority of the members of a board committee be independent members.</p>	Yes		A majority of the members of the audit committee are independent.
<p>5.10.3. The Committee recommends that the supreme governing body establish an actual <u>audit committee</u>.</p>	Yes		The company has established an audit committee.
<p>5.10.4. The Committee recommends that the following be taken into account in composing the audit committee:</p> <ul style="list-style-type: none"> the chairman of the supreme governing body should not be chairman of the audit committee, and between them, the members should possess such an amount of expertise and experience as to provide an updated insight into and experience in the financial, accounting and audit conditions of companies whose shares are admitted to 		No	<p>The company believes that the composition of the audit committee including its chairman to be appropriate, as its members possess the necessary skills and expertise.</p> <p>Despite this recommendation, the Board of Directors of Coloplast has re-elected Michael Pram Rasmussen as chairman of the audit committee. The Board of Directors finds it an appropriate and natural choice for the Chairman of the Board of Directors to also handle the tasks related to planning and formally chairing the meetings of the audit committee, among other things to ensure consistency with the work of the Board.</p>

Recommendation	The company complies	The company does not comply	The company complies/does not comply with the recommendation due to the following reason: According to the Danish Financial Statement Act sec.107b (1)(3), the company must state the reason for not complying with certain parts of the recommendations. Here it is possible for the company to state why a certain recommendation has not been complied with, and what has been done instead. The company is not obliged to explain if a recommendation has been complied with. However, it may be advantageous to do so as it shows what the company is doing to comply with a certain recommendation. This may also be stated here.
trading on a regulated market.			
5.10.5. The Committee recommends that, prior to the approval of the annual report and other financial reports, the audit committee monitor and report to the supreme governing body about: <ul style="list-style-type: none"> • significant accounting policies • significant accounting estimates, • related party transactions, and • uncertainties and risks, including in relation to the outlook. 	Yes		The functions and duties of the audit committee are described in the terms of reference and work plan of the committee, both of which are available on the company's website, www.coloplast.com.
5.10.6. The Committee recommends that the audit committee: <ul style="list-style-type: none"> • annually consider whether there is a need for an internal audit function, and if so, • formulate recommendations on selecting, appointing and removing the head of the internal audit function and on the budget of the internal audit function, and • monitor the executive board's follow-up on the conclusions and recommendations of the internal audit function. • 	Yes		Once a year, the audit committee assesses the need for an internal audit function. The committee has assessed that Coloplast does not require an internal audit function and will submit this as a recommendation to the Board of Directors.
5.10.7. The Committee recommends that the supreme governing body establish a <u>nomination committee</u> with at least the following preparatory		No	The Chairman and the Deputy Chairman assess and determine once a year the size, structure, composition, skills, knowledge and experience believed to be required on the Board of Directors as well as in the Executive Management.

Recommendation	The company complies	The company does not comply	<p>The company complies/does not comply with the recommendation due to the following reason:</p> <p>According to the Danish Financial Statement Act sec.107b (1)(3), the company must state the reason for not complying with certain parts of the recommendations. Here it is possible for the company to state why a certain recommendation has not been complied with, and what has been done instead.</p> <p>The company is not obliged to explain if a recommendation has been complied with. However, it may be advantageous to do so as it shows what the company is doing to comply with a certain recommendation. This may also be stated here.</p>
<p>tasks:</p> <ul style="list-style-type: none"> • describe the qualifications required in the two governing bodies and for a given position, state the expected time commitment for a position and evaluate the balance of skills, knowledge and experience available in the two governing bodies. • annually evaluate the structure, size, composition and performance of the governing bodies and make recommendations to the supreme governing body with regard to any changes, • annually evaluate the skills, knowledge and experience of the individual members of the governing bodies and report such details to the supreme governing body, • consider proposals submitted by relevant persons, including shareholders and members of the governing bodies, for candidates for executive positions, and • identify and recommend to the supreme governing body candidates for the governing bodies. 			<p>The Board of Directors has not set up an independent nomination committee.</p>
<p>5.10.8. The Committee recommends that the</p>		<p>No</p>	<p>The Board of Directors has resolved not to comply with this recommendation.</p>

Recommendation	The company complies	The company does not comply	<p>The company complies/does not comply with the recommendation due to the following reason:</p> <p>According to the Danish Financial Statement Act sec.107b (1)(3), the company must state the reason for not complying with certain parts of the recommendations. Here it is possible for the company to state why a certain recommendation has not been complied with, and what has been done instead.</p> <p>The company is not obliged to explain if a recommendation has been complied with. However, it may be advantageous to do so as it shows what the company is doing to comply with a certain recommendation. This may also be stated here.</p>
<p>supreme governing body establish a <u>remuneration committee</u> with at least the following preparatory tasks:</p> <ul style="list-style-type: none"> • make proposals, for the approval of the supreme governing body prior to approval at the general meeting, on the remuneration policy, including the overall principles of incentive pay schemes, for members of the supreme governing body and the executive board, • make proposals to the supreme governing body on remuneration for members of the supreme governing body and the executive board and ensure that the remuneration is consistent with the company's remuneration policy and the evaluation of the performance of the persons concerned. The committee should have information about the total amount of remuneration that members of the supreme governing body and the executive board receive from other companies in the group, and • oversee that the information in the annual report on the remuneration of the supreme governing body and the executive board is correct, true and sufficient. 			<p>The Chairman and the Deputy Chairman assess and determine once a year the remuneration of the Board of Directors and the Executive Board and recommend such remuneration amounts to the Board of Directors for approval.</p>

Recommendation	The company complies	The company does not comply	The company complies/does not comply with the recommendation due to the following reason: According to the Danish Financial Statement Act sec.107b (1)(3), the company must state the reason for not complying with certain parts of the recommendations. Here it is possible for the company to state why a certain recommendation has not been complied with, and what has been done instead. The company is not obliged to explain if a recommendation has been complied with. However, it may be advantageous to do so as it shows what the company is doing to comply with a certain recommendation. This may also be stated here.
5.10.9. The Committee recommends that the remuneration committee do not consult with the same external advisers as the executive board of the company.		No	No remuneration committee has been established.
<i>5.11. Evaluation of the performance of the supreme governing body and the executive board</i>			
5.11.1. The Committee recommends that the supreme governing body undertake an annual evaluation of the performance and achievements of the supreme governing body and of the individual members of the body.	Yes		On a regular basis the Board of Directors assesses the work of the Board, as well as the contributions and achievements of the Board collectively and of its individual members, on the basis of which the Board of Directors performs a self-assessment once a year. The self-assessment is a requirement set out in the rules of procedure for the Board of Directors.
5.11.2. The Committee recommends that the chairman be in charge of the evaluation of the supreme governing body, that the outcome be discussed in the supreme governing body and that the details of the procedure of self-evaluation and the outcome be disclosed in the annual report.	Yes		The Chairman is responsible for carrying out the assessment, and the results are discussed by the entire Board of Directors. The results and the procedure of the assessment are disclosed in the company's annual report.
5.11.3. The Committee recommends that the supreme governing body at least once every year evaluate the work and performance of the executive board in accordance with pre-defined criteria. 5.11.4. The Committee recommends that the	Yes		The Chairman and Deputy Chairman make an annual assessment of the Executive Management's work and results, including the cooperation between the Board of Directors and the Executive Management. The assessment and any action to be taken is discussed by the entire Board without the presence of the Executive Management and is subsequently presented to the Executive Management.

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executive board and the supreme governing body establish a procedure according to which their cooperation is evaluated annually through a formalised dialogue between the chairman of the supreme governing body and the chief executive officer and that the outcome of the evaluation be presented to the supreme governing body.			
6. Remuneration of members of the governing bodies			
<i>6.1. Content and form of the remuneration policy</i>			
6.1.1. The Committee recommends that the supreme governing body adopt a remuneration policy applicable to the supreme governing body and the executive board.	Yes		The Board of Directors has adopted general guidelines for the company's remuneration of members of the Board of Directors and the Executive Management.
6.1.2. The Committee recommends that the remuneration policy and any changes to the policy be approved by the general meeting of the company.	Yes		The general guidelines have been approved by the shareholders in general meeting.
6.1.3. Committee recommends that the remuneration policy include a thorough description of the components of the remuneration for members of the supreme governing body and the executive board.	Yes		The remuneration policy sets out that members of the Board of Directors receive a fixed annual fee and that the remuneration paid to members of the Executive Management consists of a fixed and a variable component. The fixed component consists of a net salary, pension contribution and other benefits. The variable component consists of a bonus and of options.

Recommendation	The company complies	The company does not comply	<p>The company complies/does not comply with the recommendation due to the following reason:</p> <p>According to the Danish Financial Statement Act sec.107b (1)(3), the company must state the reason for not complying with certain parts of the recommendations. Here it is possible for the company to state why a certain recommendation has not been complied with, and what has been done instead.</p> <p>The company is not obliged to explain if a recommendation has been complied with. However, it may be advantageous to do so as it shows what the company is doing to comply with a certain recommendation. This may also be stated here.</p>
<p>6.1.4. The Committee recommends that the remuneration policy include:</p> <ul style="list-style-type: none"> • the reasons for choosing the individual components of the remuneration, and • a description of the criteria on which the balance between the individual components of the remuneration is based. • 	Yes		<p>Board of Directors</p> <p>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 in general meeting and disclosed in the annual report. Fees are fixed on the basis of fees paid by other companies.</p> <p>Members of the Board of Directors receive no incentive pay.</p> <p>Executive Management</p> <p>The Chairman and Deputy Chairman of the Board perform an annual review of the remuneration paid to members of the Executive Management.</p> <p>The remuneration paid to members of the Executive Management consists of a fixed and a variable component. The fixed pay consists of a net salary, pension contribution and other benefits. The value of each of those components for each member of the Executive Management is disclosed in the annual report.</p> <p>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 around 25% of their 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 were 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.</p> <p>Another element of the variable pay is made up of options and is intended to</p>

Recommendation	The company complies	The company does not comply	<p>The company complies/does not comply with the recommendation due to the following reason:</p> <p>According to the Danish Financial Statement Act sec.107b (1)(3), the company must state the reason for not complying with certain parts of the recommendations. Here it is possible for the company to state why a certain recommendation has not been complied with, and what has been done instead.</p> <p>The company is not obliged to explain if a recommendation has been complied with. However, it may be advantageous to do so as it shows what the company is doing to comply with a certain recommendation. This may also be stated here.</p>
			<p>align the incentive to the Executive Management 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.</p> <p>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 with 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 annual report. Options in the Executive Management share option plan are covered by the company's holding of treasury shares.</p> <p>In addition, the Chairman and Deputy Chairman of the Board perform an annual review of the remuneration paid to members of the Executive Management relative to the managements of other Danish companies.</p>
<p>6.1.5. The Committee recommends that, if the remuneration policy includes variable components,</p> <ul style="list-style-type: none"> • limits be set on the variable components of the total remuneration package, • a reasonable and balanced linkage be ensured between remuneration for governing body members, expected risks and the value creation for shareholders in the short and long term, • there be clarity about performance criteria and measurability for award of variable 	Yes		<p>The remuneration policy defines limits for the variable components, and the Board of Directors believes there is a reasonable and balanced linkage between the remuneration, expected risks and value creation in both the short and the long term. We have ensured clarity about the performance criteria and clearly defined benchmarks.</p> <p>The criteria for some of the variable components extend further than one calendar year.</p>

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components, and <ul style="list-style-type: none"> • there be criteria ensuring that vesting periods for variable components of remuneration agreements are longer than one calendar year. 			
6.1.6. The Committee recommends that remuneration of members of the supreme governing body do not include share or warrant programmes.	Yes		Members of the Board of Directors receive a fixed annual fee and are not eligible for share option or warrant programmes. The Chairman and Deputy Chairman of the Board of Directors receive a supplement to their board remuneration.
6.1.7. The Committee recommends that if members of the executive board receive share-based remuneration, such programmes be established as roll-over programmes, i.e. the options are granted periodically and should not be exercisable earlier than three years from the date of grant. An explanation of the relation between the redemption price and the market price at the time of grant should be provided.	Yes		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 with a 15% premium to 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 annual report. Options in the Executive Management share option plan are covered by the company's holding of treasury shares.
6.1.8. The Committee recommends that, in exceptional cases, companies should be able to reclaim in full or in part variable components of remuneration that were paid on the basis of data, which proved to be manifestly misstated.	Yes		Coloplast's remuneration agreements contain claw back clauses.

Recommendation	The company complies	The company does not comply	<p>The company complies/does not comply with the recommendation due to the following reason:</p> <p>According to the Danish Financial Statement Act sec.107b (1)(3), the company must state the reason for not complying with certain parts of the recommendations. Here it is possible for the company to state why a certain recommendation has not been complied with, and what has been done instead.</p> <p>The company is not obliged to explain if a recommendation has been complied with. However, it may be advantageous to do so as it shows what the company is doing to comply with a certain recommendation. This may also be stated here.</p>
6.1.9. The Committee recommends that termination payments should not amount to more than two years' annual remuneration.	Yes		Termination payments are capped at a maximum of the last two years' remuneration.
<i>6.2. Disclosure of the remuneration policy</i>			
6.2.1. The Committee recommends that the remuneration policy be clear and easily understandable and that it be disclosed in the annual report and posted on the company's website.	Yes		<p>The Board of Directors considers the remuneration policy to be clear and easy to understand.</p> <p>The policy is disclosed in the annual report and posted on the company's website.</p>
6.2.2. The Committee recommends that the company's remuneration policy and compliance with this policy be explained and justified in the chairman's statement at the company's general meeting.	Yes		The company's remuneration policy and compliance with this policy is explained and justified in the Chairman's report at the company's annual general meeting.
6.2.3. The Committee recommends that the total remuneration granted to each member of the supreme governing body and the executive board by the company and other consolidated companies be disclosed in the (consolidated) financial statements and that the linkage with the remuneration policy be explained.	Yes		The total remuneration paid to each member of the Board of Directors and the Executive Management is disclosed in the annual report.

Recommendation	The company complies	The company does not comply	The company complies/does not comply with the recommendation due to the following reason: According to the Danish Financial Statement Act sec.107b (1)(3), the company must state the reason for not complying with certain parts of the recommendations. Here it is possible for the company to state why a certain recommendation has not been complied with, and what has been done instead. The company is not obliged to explain if a recommendation has been complied with. However, it may be advantageous to do so as it shows what the company is doing to comply with a certain recommendation. This may also be stated here.
6.2.4. The Committee recommends that the details of any defined-benefit schemes offered to members of the supreme governing body or the executive board and the actuarial value of such schemes as well as changes during the year be included as part of the information on the total remuneration.	Yes		<p>The members of the Board of Directors are not covered by a pension scheme. However, one Board member is covered by a defined benefit scheme which applied to Board members prior to an amendment to the Articles of Association adopted by the shareholders in general meeting in 2002.</p> <p>The members of the Executive Board are not covered by a defined benefit pension scheme. Individual pension schemes have been agreed with the members of the Executive Management.</p>
6.2.5. The Committee recommends that the most important aspects of retention and severance programmes be disclosed in the company's annual report.	Yes		Information about the main aspects of severance schemes is disclosed in the company's annual report.
6.2.6. The Committee recommends that the proposal for remuneration of the supreme governing body for the current financial year be approved by the shareholders at the general meeting.	Yes		Proposals for the remuneration paid to the Board of Directors in respect of the current financial year are approved by the shareholders at the annual general meeting.
7. Financial reporting			
<i>7.1. Other relevant information</i>			
7.1.1. The Committee recommends that the annual report and other financial reports be supplemented by additional financial and non-	Yes		<p>In its reporting, Coloplast also discloses information about the company's CSR, knowledge-related and environmental matters.</p> <p>We issue a progress report on corporate responsibility concurrently with the</p>

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financial information, if deemed necessary or relevant in relation to the information needs of the recipients.			annual report because we have experienced growing interest for our CR report from investors, customers, employees and users. The report has been prepared in compliance with the principles of the Global Reporting Initiative (GRI) and the UN Global Compact.
<i>7.2. Going concern assumption</i>			
7.2.1. The Committee recommends that, upon consideration and approval of the annual report, the supreme governing body decide whether the business is a going concern, including supporting assumptions or qualifications where necessary.	Yes		In connection with its consideration and approval of the annual report, the Board of Directors considers whether the business is a going concern. (going concern assumption).
8. Risk management and internal control			
<i>8.1. Identification of risks</i>			
8.1.1. The Committee recommends that the central governing body at least once every year identify the most important business risks associated with the realisation of the company's strategy and overall goals as well as the risks associated with financial reporting. 8.1.2. The Committee recommends that the executive board currently report to the supreme governing body on the development within the most important areas of risk and compliance with	Yes		The management of each of Coloplast's individual business units and staff functions are responsible for identifying and managing risk factors in their specific parts of the organisation. The principal risks are reported to Corporate Risk Management on a quarterly basis. This reporting process together with organisational risk interviews forms the basis of to a quarterly risk update submitted to the Executive Management and the Board of Directors. The Executive Management is responsible for the company's overall approach to risk taking and for aligning this approach with Coloplast's overall strategies

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adopted policies, frameworks etc. in order to enable the supreme governing body to track the development and make the necessary decisions.			and policies. The Executive Management is also responsible for validating risk responses to the most significant risks. The Board of Directors reviews and considers, on a quarterly basis, the conclusions and recommendations submitted by the Executive Management.
8.2. Whistleblowing			
8.2.1. The Committee recommends that the supreme governing body decide whether to establish a whistleblowing scheme for expedient and confidential notification of possible or suspected wrongdoing.	Yes		Coloplast established a global whistleblowing scheme in October 2010 to enable expedient and confidential notification of unlawful or unethical behaviour. The scheme allows employees as well as external parties to report online or by telephone in about ten different languages.
8.3. Openness about risk management			
8.3.1. The Committee recommends that the management commentary in the annual report include information about the company's management of business risks.	Yes		The management's review in the annual report contains information about the company's management of business risks.
9. Audit			
9.1. Contact to auditor			
9.1.1. The Committee recommends that the	Yes		The Board of Directors has and maintains regular contact with the auditors.

Recommendation	The company complies	The company does not comply	<p>The company complies/does not comply with the recommendation due to the following reason:</p> <p>According to the Danish Financial Statement Act sec.107b (1)(3), the company must state the reason for not complying with certain parts of the recommendations. Here it is possible for the company to state why a certain recommendation has not been complied with, and what has been done instead.</p> <p>The company is not obliged to explain if a recommendation has been complied with. However, it may be advantageous to do so as it shows what the company is doing to comply with a certain recommendation. This may also be stated here.</p>
supreme governing body maintain a regular dialogue and exchange of information with the auditor.			The auditors report to the Board of Directors by way of long-form audit reports. In addition, the auditors attend audit committee meetings as and when necessary, and they always attend the board meeting at which the annual report is considered and approved.
9.1.2. The Committee recommends that the auditor agreement and auditors' fee be agreed between the supreme governing body and the auditor on the basis of a recommendation from the audit committee.	Yes		<p>The Board of Directors and the auditors conclude an audit agreement specifying the services to be provided by the auditors and the fee payable on the basis of a recommendation from the audit committee. The agreement implies that the auditors' thorough knowledge about the company's activities, the special conditions of the industry, the company's organisation, administrative systems, control environment and other relevant aspects forms the basis for the planning and conduct of the audit.</p> <p>Non-audit services</p> <p>The Board annually lays down the overall, general scope of non-audit services to be provided by the auditors. According to the rules of procedure of the Executive Management, non-audit services expected to exceed the total annual audit fees or DKK 1.5m per individual assignment must be presented to the Chairman and Deputy Chairman of the Board of Directors for approval before an agreement is signed with respect to such services.</p>
9.1.3. The Committee recommends that the supreme governing body and the audit committee meet with the auditor at least once every year without the executive board present. This also applies to the internal auditor, if any.	Yes		<p>The audit committee meets with the auditors twice a year and otherwise at the auditors' request.</p> <p>The Board of Directors meets with the auditors at least once a year without the Executive Board being present.</p>
9.2. Internal audit			

Recommendation	The company complies	The company does not comply	<p>The company complies/does not comply with the recommendation due to the following reason:</p> <p>According to the Danish Financial Statement Act sec.107b (1)(3), the company must state the reason for not complying with certain parts of the recommendations. Here it is possible for the company to state why a certain recommendation has not been complied with, and what has been done instead.</p> <p>The company is not obliged to explain if a recommendation has been complied with. However, it may be advantageous to do so as it shows what the company is doing to comply with a certain recommendation. This may also be stated here.</p>
<p>9.2.1. The Committee recommends that the supreme governing body, on the basis of a recommendation from the audit committee, once every year decide whether to establish an internal audit for support and control of the company's internal control and risk management systems and state the reasons for its decision in the annual report.</p>	<p>Yes</p>		<p>On the basis of a recommendation from the audit committee, the Board of Directors reviews, at least once a year, the adequacy of the internal control systems.</p> <p>The Board has assessed that the size and complexity of the company currently does not necessitate the establishment of an internal audit function.</p> <p>The motivation for a decision on whether to establish an internal audit function is disclosed in the management's review in the annual report.</p>