

The Annual General Meeting of

Coloplast A/S

Company reg. (CVR) no. 69749917

was held on 5 December 2016 at the company's address at Høltedam 3, Humlebæk, Denmark.

Mr Søren Meisling, Attorney, was appointed chairman of the meeting by the Board of Directors pursuant to article 10 of the Articles of Association.

With respect to the quorum requirement for general meetings, the chairman of the meeting specifically emphasised item 4.1 of the agenda containing a proposal for an extension of the authority conferred on the Board of Directors. Such extension would constitute an amendment to the Articles of Association requiring at least 50% of the share capital being represented at the General Meeting. Based on the initial registration, the chairman of the meeting established that the requirement had already been met with more than 60% of the share capital already having been registered as being represented at the General Meeting.

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 the shareholders of the practical procedures for registration and deregistration of shareholders during a general meeting, for the purpose of being able to provide a complete account pursuant to section 101(5) of the Danish Companies Act if a shareholder should so request. The chairman of the meeting subsequently briefed the shareholders about the provisions of section 101(5) and (6) of the Companies Act and established that no shareholders had requested a complete account at the time in question, but informed the shareholders of their right to amend their decision at any time during the General Meeting.

The shareholders in general meeting approved that items 1-3 of the agenda would be considered together.

1. To receive the report of the Board of Directors on the activities of the company during the past financial year

Mr Michael Pram Rasmussen, Chairman of the Board of Directors, reported on the activities of the company during the past financial year. He referred to the written annual review and gave an oral report in which he focused on the financial highlights and selected topics.

The Chairman of the Board of Directors responded to comments from Claus Berner Møller, ATP, Per Juul, the Danish Shareholders Association, and Bjørn Hansen.

The Chairman's report is enclosed with these minutes of the General Meeting.

The shareholders in general meeting duly noted the report.

2. To present and approve the audited annual report

The Chairman reviewed the financial statements for the 2015/16 financial year with the auditors' report and presented the Management's report and the consolidated financial statements. The parent company financial statements showed a profit after tax of DKK 3,116 million and a balance sheet with total assets of DKK 9,643 million, of which shareholders' equity amounted to DKK 4,561 million. A proposal for the approval of the financial statements was made.

The shareholders in general meeting approved the annual report.

3. To pass a resolution on the distribution of profit in accordance with the approved annual report

A proposal was made to pay an ordinary dividend of DKK 9.00 per share. The following allocation of the profit for the year of DKK 3,116 million was then proposed:

Ordinary dividend of DKK 9.00 per share net of DKK 38 million in dividend on treasury shares	DKK 1,905,000,000
Interim dividend of DKK 4.50 per share paid on 11 May 2016 net of DKK 18 million in dividend on treasury shares	DKK 954,000,000
Transferred to distributable reserves	<u>DKK 257,000,000</u>
Total	<u>DKK 3,116,000,000</u>

The shareholders in general meeting approved the proposal.

4. Proposals from the Board of Directors

The chairman of the meeting established that 64.8% of the company's share capital was represented at the General Meeting.

The Board of Directors submitted the following proposals:

4.1. Amendment to the company's Articles of Association.

Article 5(2) is amended to read as follows:

"The above authorisation conferred on the Board of Directors shall be valid until the annual general meeting to be held in 2021."

4.2. Increase of fees paid to members of the Board of Directors.

It is proposed that the annual basic fee paid to members of the Board of Directors be raised from DKK 400,000 to DKK 450,000.

4.3. Amendment to the general guidelines for the company's remuneration of members of the Board of Directors and the Executive Management.

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

In the following sentence in section 1, "At the date of adoption of these guidelines, the bonus benchmarks are based on value creation and profitability, but they may be changed by the Board of Directors", "value creation" is amended to "growth" so that the sentence is amended to read as follows: "At the date of adoption of these guidelines, the bonus benchmarks are based on growth and profitability, but they may be changed by the Board of Directors."

Change of strike price. The following sentence in section 3, "Options are awarded at a strike price which is 15% higher than the market price at the award date calculated as the average price of all trades on the last trading day of the calendar year," is amended to read as follows: "Options are awarded at a strike price which is 5% 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 guidelines are otherwise unchanged.

- 4.4. Grant of authority to the company's Board of Directors to allow the company to acquire treasury shares representing up to 10% of the company's share capital pursuant to the provisions of section 198 of the Danish Companies Act.

The highest and lowest amounts to be paid for the shares are the prices applicable at the time of purchase +/-10%.

The authority will be valid until the company's Annual General Meeting to be held in 2017.

The shareholders in general meeting approved proposals 4.1-4.4.

5. To elect members to the Board of Directors

The Board of Directors proposed that the following members be re-elected:

- Mr Michael Pram Rasmussen, Director
- Mr Niels Peter Louis-Hansen, BCOM
- Mr Per Magid, Attorney
- Ms Birgitte Nielsen, Executive Director
- Ms Jette Nygaard-Andersen, CEO
- Mr Brian Petersen, Director
- Mr Jørgen Tang-Jensen, CEO

The shareholders in general meeting voted in favour of all candidates.

6. To appoint auditors

The Board of Directors proposed the re-appointment of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab.

The shareholders in general meeting approved the proposal.

7. Any other business

Nothing to report.

General Meeting adjourned.

[signed]

Chairman of the meeting: