

COLOPLAST AGM Date: 2013-12-05

1 Receive the Annual Report

Non-voting agenda item.

2 To present and approve the audited annual report

Oppose

The annual report was disclosed more than 21 days before the shareholders' meeting, which is considered acceptable. There are however some corporate governance concerns worth noting. Firstly, there is no Nomination Committee. This raises concerns on the recruitment practices of the company at Board level. Secondly, there is no Remuneration Committee and it appears that the Chairman and the Vice Chairman are the only two individuals taking decision on these matters. The Vice Chairman controls 40% of the voting powers of the Company. This raises strong concerns over the independence with which such decisions are taken, therefore we oppose.

3 Approve the dividend

For

A year-end dividend of DKK 7 per share. In addition to the interim dividend of DKK 3 per share, the total dividend for the year will be DKK 10. The pay-out ratio 78%. Acceptable proposal.

4.1 Amendment to the company's Articles of Association: Article 13(3): The paragraph regarding an age limit will be deleted

Oppose

It is proposed to remove the Article of Association requiring Board Members to be less than 70 years old. Nevertheless, it is noted that non-executive director Per Magid is 70 this year and Niels Peter Louis-Hansen is 66. Both represent Aage og Johanne Louis-Hansens fond, which beneficially owns 11.1% of the company share capital and 14.9% of the voting rights. In addition, Niels Peter Louis-Hansen holds 20% of the share capital and 40% of voting rights and has served on the Board for more than forty years. There is insufficient independent representation on the Board. Age discrimination is not supported and the proposal is generally considered acceptable. However, in the light of the fact that the Company does not have a Nomination Committee and given the possibility that this amendment is intended to ensure that these directors continue on the Board rather than refreshing board membership, we oppose.

4.2 Approve increase in non-executives fees

For

It is proposed that the total annual basic fees paid to Board members be raised from DKK 350,000 to DKK 375,000. This represents a 7.1% increase, which is considered acceptable.

4.3 Authorise Share Repurchase

For

Authority is limited to 10% of the issued share capital and will expire at the next AGM. Acceptable proposal.

5a Re-elect Mr Michael Pram Rasmussen

Independent Non-Executive Chairman. However, there are concerns over his potential aggregate time commitments.

Abstain

5b Re-elect Mr Niels Peter Louis-Hansen

Non-Executive Deputy Chairman. Not considered independent as he is related to the founding and controlling family and directly and indirectly owns 20% of share capital and 40.4% of votes in the Company. He also represents Aage og Johanne Louis-Hansens Fond, which beneficially owns 11.1% of the company share capital and 14.9% of the voting rights. In addition, he has served on the board for over 40 years. There is sufficient independent representation on the Board given the employee representatives.

For

5c Re-elect Mr Sven Håkan Björklund

Independent Non-Executive Director.

For

5d Re-elect Mr Per Magid

Non-Executive Director. Independent by the Company, but not considered to be independent as he has served on the Board for more than nine years and represents Aage og Johanne Louis-Hansens fond, which beneficially owns 11.1% of the company share capital and 14.9% of the voting rights. There is sufficient independent representation on the Board given the presence of employee representatives.

For

5e Re-elect Mr Brian Petersen

Independent Non-Executive Director.

For

5f Re-elect Mr Jørgen Tang-Jensen

Independent Non-Executive Director. However there are concerns over his aggregate time commitments.

Abstain

6 Appoint the auditors

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab proposed. Non-audit fees represent 50% of non-audit fees during the year under review and approximately 42% of non-audit fees over a three-year aggregate basis. This raises concerns over the independence of the auditor.

Oppose

7 Any other business

Non-voting agenda item.