

Minutes of an extraordinary general meeting of Bang & Olufsen a/s

The proposals submitted by the Board of Directors were adopted, which means that the general meeting authorised the Board of Directors to increase the Company's share capital and to abolish the Company's share classes immediately following such increase.

At the extraordinary general meeting held today, the general meeting adopted the proposal to authorise the Board of Directors of Bang & Olufsen to increase the Company's share capital in one or more stages in the period until 31 December 2009 by a nominal amount of up to DKK 250,000,000, provided, however, that the first exercise of the authority must be for a minimum nominal amount of DKK 30,000,000. The capital increase will be effected by cash subscription with a preferential subscription right for the existing shareholders. Shares issued in accordance with the authorisation must be class B shares.

In the event that a capital increase of a minimum nominal amount of DKK 30,000,000 is effected in accordance with the authorisation, the general meeting has authorised the Board of Directors to effect a reverse split of the Company's class A shares and class B shares into one share class immediately following registration of such capital increase. This means that, following a reverse split, only one share class will exist at Bang & Olufsen, and all such shares must be negotiable instruments issued in the name of the holder and registered by name in the Company's register of shareholders. In the event of a reverse split, the Company's Articles of Association will be amended accordingly.

The Board of Directors decided to postpone its proposal to introduce electronic communication between the Company and its shareholders until the next annual general meeting.

The general meeting also decided to adopt the proposal to amend a number of the provisions in Bang & Olufsen's Articles of Associations. These amendments are not subject to the capital increase being carried out, but will take effect as of today. The amendments to the Articles of Associations will, among other things, impact the way general meetings are convened, the length of notice given for convening general meetings, the appointment of the chairman of the general meeting, the conduct of the general meeting and cancellation of the provision relating to the Board of Directors' possibility of emoluments.

Jørgen Worning
Chairman of the Board of Directors

Karl Kristian Hvidt Nielsen
President & CEO

