

To registered shareholders  
of Bang & Olufsen a/s

Struer, September 9th 2004

**Annual General Meeting of Bang & Olufsen a/s**

Notice is hereby given that the Annual General Meeting of Bang & Olufsen a/s will be held on Wednesday, September 29th at 4.30 pm at Struer Gymnasium, Jyllandsgade 2, Struer.

**Agenda**

1. Election of chairman
2. The Board of Directors' report on the company's activities during the past year.
3. Presentation and adoption of the audited annual report for the financial year 2003/04
4. Decision concerning the allocation of profits in accordance with the adopted annual report
5. Proposal from the Board of Directors:
  - a. that the Board of Directors, on behalf of the company, is authorised – within 18 months from the date of the Annual General Meeting - to acquire up to 10% of the company's share capital at a price which must not be more than 10% above or below the most recent price quoted for the ordinary shares on the Copenhagen Stock Exchange
  - b. that a dividend of DKK 7.00 be paid per nominal share of DKK 10, bringing the total dividend for the year to approx. DKK 87 million. Last year, the dividend was DKK 7.00 per nominal share of DKK 10, corresponding to approx. DKK 94 million.
6. Pursuant to the articles of association's section 9, Peter Leschly and Torsten Erik Rasmussen are up for election.

Peter Leschly does not wish to stand for re-election.

The Board proposes that Torsten Erik Rasmussen be re-elected.

The Board also proposes the election of Preben Damgaard Nielsen to the Board.

7. Election of auditors  
The Board of Directors proposes that PricewaterhouseCoopers, Statsautoriseret Revisionsinteressentskab and Deloitte, Statsautoriseret Revisionsaktieselskab be re-elected.

8. Other matters

Admission cards for the Annual General Meeting can be obtained by forwarding the enclosed form by mail or fax (no.: + 45 4339 4669) to Danske Bank, to be received by the bank no later than Thursday, September 23, 2004, or by calling Danske Bank, tel.: + 45 4339 2885 no later than 4pm on Thursday, 23 September, 2004.

Admission cards are also available from Danske Bank's website: [www.danskebank.dk/GFBogO](http://www.danskebank.dk/GFBogO).

If you are unable to participate, Bang & Olufsen a/s' Board of Directors would be grateful if you would authorise the Board to cast your vote by proxy. In this case, you are requested to complete the proxy form and, using the enclosed reply envelope, ensure that it is received by the bank no later than Thursday, September 23, 2004.

In connection with the Annual General Meeting, we would like to give shareholders, who are not employees, the opportunity to visit the assembly factory (Factory 4) or Factory 5 (production of surfaces for Bang & Olufsen's products).

Guided tours of both factories will be arranged between 1pm-2pm.

Afterwards, you are invited to visit our main building ("Gården") between 2.30pm and 4 pm.

If you wish to take part, please tick the appropriate section on the form.

Yours faithfully  
Bang & Olufsen a/s

Jørgen Worning  
Chairman