

Annual General Meeting 2022



Reg. number: 41257911

The annual general meeting of Bang & Olufsen a/s will be held on Thursday 18 August 2022 at 4 p.m. CEST at

Bang & Olufsen a/s
Bang og Olufsen Allé 1
7600 Struer
Denmark

Agenda

1. **The Board of Directors' report on the company's activities during the past year**
2. **Presentation and adoption of the audited annual report for the financial year 2021/22, including a resolution to grant discharge to the Executive Management Board and the Board of Directors**
3. **Resolution as to the distribution of profit or the covering of loss, as the case may be, in accordance with the approved annual report**
4. **Presentation of the company's remuneration report for an advisory vote**
5. **Proposals from the Board of Directors**
 - 5.1. Approval of the remuneration of the Board of Directors for 2022/23
 - 5.2. Renewal of authorisation to acquire treasury shares
 - 5.3. Renewal of authorisations to increase the share capital
 - 5.4. Authorisation to the chair of the meeting
6. **Election of members to the Board of Directors**
7. **Appointment of auditors**
8. **Any other business**

Complete proposals

Re 1:

The Board of Directors' report on the company's activities during the past year

The Board of Directors proposes that the Board of Directors' report on the company's activities during the past year be noted.

Re 2:

Presentation and adoption of the company's audited annual report for the financial year 2021/22, including a resolution to grant discharge to the Executive Management Board and the Board of Directors

The Board of Directors proposes that the audited annual report for the financial year 2021/22 be approved and that discharge be granted to the Executive Management Board and the Board of Directors.

Re 3:

Resolution as to the distribution of profit or the covering of loss, as the case may be, in accordance with the approved annual report

The Board of Directors proposes that no dividend be paid and that the profit for the year be carried forward to the next financial year.

Re 4:

Presentation of the company's remuneration report for an advisory vote

The Board of Directors proposes that the remuneration report for 2021/22 be approved.

The remuneration report has been prepared in accordance with the requirements in Section 139b of the Danish Companies Act. The report describes the remuneration awarded or due to the Board of Directors and the Executive Management Board of Bang & Olufsen a/s for the financial year 2021/22.

The remuneration report for 2021/22 is available on the company's website.

Re 5:

Proposals from the Board of Directors

5.1. Approval of the remuneration of the Board of Directors for 2022/23

The Board of Directors proposes that the remuneration of the Board of Directors for the financial year 2022/23 be set as follows (the remuneration is unchanged compared to the financial year 2021/22):

Members of the Board of Directors - base fee:	DKK	350,000
Chair of the Board of Directors - 3 x base fee:	DKK	1,050,000
Vice chair of the Board of Directors – 1.5 x base fee:	DKK	525,000
Members of the Audit Committee:	DKK	100,000
Chair of the Audit Committee – 3 x fee to ordinary members of the Audit Committee:	DKK	300,000
Members of the Remuneration, Nomination, Technology and Strategy Committees (per committee):	DKK	75,000
Chair of the Strategy Committee:	DKK	300,000
Chair of the Remuneration, Nomination and Technology Committees (per committee):	DKK	100,000

5.2. Renewal of authorisation to acquire treasury shares

The Board of Directors proposes that the existing authorisation to allow the company to acquire treasury shares be renewed, so that the Board of Directors is authorised to allow the company to acquire treasury shares during the period until 17 August 2023 for up to a total of 10% of the company's share capital at the time of the authorisation, provided that the company's total holding of treasury shares does not at any time exceed 10% of the company's share capital. The purchase price paid in connection with the acquisition of treasury shares may not differ by more than 10% from the

quoted price on Nasdaq Copenhagen A/S at the time of acquisition.

5.3. Renewal of authorisations to increase the share capital

The Board of Directors proposes that the authorisations in Article 4, sections 4-7, of the articles of association to increase the company's share capital with or without pre-emptive rights be renewed so that they run until and including 17 August 2023. The size of the authorisations shall remain unchanged, including the combined limit for the authorisations to a nominal value corresponding to 10% of the share capital.

With the proposed amendments, sections 4-7 in Article 4 of the articles of association will read as follows:

”Article 4 (...)

Section 4.

The Board of Directors is authorised in the period until 17 August 2023 at one or more times to decide to increase the company’s share capital by up to a nominal value of DKK 61,386,043.50 by issuing new shares at market price or at a discount to market price by way of payment in cash or by contribution of assets other than cash. The capital increase shall be with pre-emptive subscription rights for the company’s existing shareholders. The new shares shall in all respects rank pari passu with the existing shares. The new shares shall be negotiable instruments, shall be issued to named holders and shall rank for dividends and other rights in the company from such time as is determined by the Board of Directors in its decision to increase the company’s share capital pursuant to this section, although no more than one year after the date of registration.

Section 5.

That the Board of Directors is authorised in the period until 17 August 2023 at one or more times to decide to increase the company’s share capital by up to a nominal value of DKK 61,386,043.50 by issuing

new shares at market price by way of payment in cash or by contribution of assets other than cash. The capital increase shall be without pre-emptive subscription rights for the company’s existing shareholders. The new shares shall in all respects rank pari passu with the existing shares. The new shares shall be negotiable instruments, shall be issued to named holders and shall rank for dividends and other rights in the company from such time as is determined by the Board of Directors in its decision to increase the company’s share capital pursuant to this section, although no more than one year after the date of registration.

Section 6.

Pursuant to Article 4, sections 4 and 5 above, the Board of Directors may not decide to increase the company’s share capital by more than a total nominal value of DKK 61,386,043.50.

Section 7.

The Board of Directors may implement the necessary amendments to the articles of association in connection with changes to the capital structure in accordance with the above resolution.”

5.4. Authorisation to the chair of the meeting

The Board of Directors proposes that the general meeting authorises the chair (with right of substitution) to notify the Danish Business Authority of the

resolutions adopted and to make such amendments to the documents submitted to the Danish Business Authority as the Danish Business Authority may require or deem appropriate.

Re 6:

Election of members to the Board of Directors

Pursuant to Article 8, section 2, of the articles of association, the members of the Board of Directors elected by the general meeting are up for election each year at the annual general meeting.

The Board of Directors proposes re-election of Juha Christen Christensen, Albert Bensoussan, Jesper Jarlbæk, Anders Colding Friis, Tuula Ryttilä and M. Claire Chung.

A more detailed description of the candidates’ qualifications, including directorships in other companies, is attached as annex 1 to this notice and can also be found in the company’s annual report on pages 46-48. All candidates to the Board of Directors are considered to be independent in accordance with the Danish Recommendations on Corporate Governance.

Re 7:

Appointment of auditors

On the basis of a recommendation from the company’s Audit Committee, the Board of Directors proposes the election of Deloitte Statsautoriseret Revisionspartnerselskab (“Deloitte”) as new auditor for the company.

The recommendation of the company’s Audit Committee has been made on the basis of a tender process carried out in accordance with Article 16 of the Audit Regulation (Regulation (EU) No 537/2014). Based on a thorough evaluation of several participating audit firms, including in terms of eligibility, qualifications and global presence, two candidates have been selected and the Audit Committee recommends the election of Deloitte as the new auditor. The Audit Committee finds that both candidates possess the necessary qualifications, but that Deloitte, based on an overall assessment of price, terms and qualifications, to a greater degree meets the selection criteria in the tender documents.

The Audit Committee has not been influenced by third parties and is not subject to contractual terms limiting the election by the general meeting to certain auditors or audit firms.

Adoption requirements

On the date of publishing the notice convening the annual general meeting, the company's nominal share capital amounts to DKK 613,860,435 divided into shares with a nominal value of DKK 5 or multiples thereof. Each share with a nominal value of DKK 5 carries one vote.

The proposal under agenda item 5.3 must be adopted by 2/3 of both the votes cast and the share capital represented at the annual general meeting. All other items on the agenda may be adopted by simple majority.

Date of registration and shareholders' voting rights

The date of registration (record date) is 11 August 2022. A shareholder's right to vote at the annual general meeting is determined on the basis of the shares for which the shareholder has either been recorded in the register of shareholders at the date of registration (11.59 p.m. CEST), i.e. one week before the annual general meeting, or for which the shareholder has notified the company and documented his/her acquisition at that time.

Notice and other available information

The notice convening the annual general meeting will be published and distributed in accordance with Article 6 of the company's articles of association. The annual general meeting will be convened via the company's website and by email to all shareholders recorded in the register of shareholders who have made a request to this effect. The notice will also be published via Nasdaq Copenhagen A/S.

The agenda and the complete proposals are available for inspection by the shareholders at the company's office located Bang og Olufsens Allé 1, 7600 Struer, and on the Shareholder Portal via <https://investor.bang-olufsen.com> by logging in with user name and password or NemID from 25 July 2022. The agenda as well as the full proposals, revised articles of association, the annual report for 2021/22, information on the total number of shares and voting rights on the date of publishing the notice of the annual general meeting and the forms to be used for voting by proxy/postal vote are also available on the company's website <https://investor.bang-olufsen.com>.

The general meeting will be conducted in Danish. Shareholders will have the opportunity to follow the general meeting live via webcast through the company's shareholder portal at <https://investor.bang-olufsen.com>. It is not possible to vote or ask questions via webcast.

Admission card

Any shareholder is entitled to participate in the annual general meeting provided that the shareholder has requested an admission card upon presentation of proper identification, such request to be received by the company no later than 11.59 p.m. CEST on Friday 12 August 2022.

Shareholders may request an admission card to the annual general meeting:

- online via the Shareholder Portal on the company's website: <https://investor.bang-olufsen.com>,
- by completing, signing and returning the registration form by email to gf@computershare.dk or by post to Computershare A/S, Lottenborgvej 26 D, 1st floor, 2800 Kgs. Lyngby, or by using the registration form available on the company's website: <https://investor.bang-olufsen.com>. Please note the postal delivery time if the registration form is sent by ordinary mail, or
- by contacting Computershare A/S, Lottenborgvej 26 D, 1st floor, 2800 Kgs. Lyngby, via gf@computershare.dk

Admission cards will only be sent out electronically via email to the email address provided in the Shareholder Portal upon registration. The admission card must be

presented at the general meeting either electronically on a smartphone/tablet or as a physical printout. Shareholders who have ordered an admission card without providing their email address may collect the admission card at the entrance to the annual general meeting upon presentation of a valid photo ID. Shareholders with voting rights will receive a voting card at the entrance to the annual general meeting.

Processing of personal data

In connection with the annual general meeting, the company collects, processes and stores certain personal data. Please refer to the company's policy on "Collection, processing and storing of personal data in connection with general meetings", which is available at <https://investor.bang-olufsen.com>.

Proxy and postal vote

A shareholder may exercise his/her shareholder rights by voting by proxy or by postal vote, but not both. Proxies or postal votes can be submitted electronically via the Shareholder Portal on the company's website, <https://investor.bang-olufsen.com>. Login requires username and password or NemID. Proxy and postal votes may also be cast using the forms available on the company's website, <https://investor.bang-olufsen.com>. The completed form is sent by post to Computershare A/S, Lottenborg 26 D, 1st floor, 2800 Kgs. Lyngby, or by email to gf@computershare.dk.

The proxy must be submitted by 11.59 p.m. CEST on Friday 12 August 2022 and postal votes must be received by the company or Computershare A/S in accordance with the above by 4.00 p.m. CEST on Wednesday 17 August 2022.

Q&A

At the annual general meeting, the Executive Management Board and certain members of the Board of Directors will answer questions from shareholders concerning the items on the agenda of the annual general meeting. Questions may be sent by ordinary mail to Bang & Olufsen a/s, Bang og Olufsens Allé 1, 7600 Struer, Denmark, att.: Line Køhler Ljungdahl, or by email to llj@bang-olufsen.dk until the day before the annual general meeting.

Visit to Factory 5

Prior to the annual general meeting, we would like to offer shareholders a guided tour of Bang & Olufsen's aluminum factory, Factory 5. The guided tour begins at 2:30 p.m. CEST. Shareholders are asked to meet up no later than 2:30 p.m. CEST at Bang og Olufsen Allé 3, 7600 Struer. There is a limited number of places – 60 in total. The places will be allocated on a first-come, first-served basis. Please submit your participation request by sending an email to GF2022Fabrik5Rundvisning@bang-olufsen.dk. Please state the names of all the shareholders you are signing up for the guided tour. You will receive an email with a confirmation.

Yours sincerely
Bang & Olufsen a/s

Juha Christen Christensen
Chairman of the Board of Directors, 25 July 2022

Board of Directors

Juha Christensen

Danish, born 1964

Chair since 2020
Joined (until): 2016 (2022)
Independent

Committee memberships
Remuneration Committee
Technology Committee
Nomination Committee
Strategy Committee



Bang & Olufsen shares, year-end:
100,864 (2020/21: 100,864)

Competences

- Luxury lifestyle, omnichannel, retailing and marketing
- Brand management
- Consumer electronics knowledge
- Key market insights
- Partnership management
- Innovation, digitalisation & technology
- Stakeholder relations & ESG
- Consumer product supply chain
- New product introduction
- International management & strategy development
- Risk management
- Finance & accounting
- Corporate governance of listed companies

Directorships and other offices

- CM Star Global, Inc. and associated subsidiaries, CloudMade Holdings Limited and associated subsidiaries
- VC Netcompany A/S

Albert Bensoussan

French, born 1959

Vice Chair since: 2020
Joined (until): 2020 (2022)
Independent

Committee memberships
Audit Committee
Strategy Committee



Bang & Olufsen shares, year-end:
18,000 (2020/21: 14,000)

Competences

- Luxury lifestyle, omnichannel, retailing and marketing
- Brand management
- Consumer electronics knowledge
- Key market insights
- Partnership management
- Innovation, digitalisation & technology
- Stakeholder relations & ESG
- Consumer product supply chain
- New product introduction
- International management & strategy development
- Risk management
- Finance & accounting
- Corporate governance of listed companies

Directorships and other offices

- VC Adorisa Group SA, Lugano, Switzerland
- O CEO and founder of AB Consultants Paris

Anders Colding Friis

Danish, born 1963

Joined (until): 2018 (2022)
Independent

Committee memberships
Nomination Committee
Remuneration Committee
Strategy Committee



Bang & Olufsen shares, year-end:
23,400 (2020/21: 23,400)

Competences

- Luxury lifestyle, omnichannel, retailing and marketing
- Brand management
- Consumer electronics knowledge
- Key market insights
- Partnership management
- Innovation, digitalisation & technology
- Stakeholder relations & ESG
- Consumer product supply chain
- New product introduction
- International management & strategy development
- Risk management
- Finance & accounting
- Corporate governance of listed companies

Directorships and other offices

- CM Officeguru A/S, Logisnap ApS
- VC Goodwings ApS
- BM Chr. Augustinus Fabrikker Aktieselskab, Caf Invest a/s, Augustinus Fonden

Jesper Jarlbæk

Danish, born 1956

Joined (until): 2011 (2022)
Independent

Committee memberships
Audit Committee
Nomination Committee
Strategy Committee



Bang & Olufsen shares, year-end:
26,372 (2020/21: 19,500)

Competences

- Luxury lifestyle, omnichannel, retailing and marketing
- Brand management
- Consumer electronics knowledge
- Key market insights
- Partnership management
- Innovation, digitalisation & technology
- Stakeholder relations & ESG
- Consumer product supply chain
- New product introduction
- International management & strategy development
- Risk management
- Finance & accounting
- Corporate governance of listed companies

Directorships and other offices

- CM Able ApS, A-Solutions A/S, Basico Consulting Group, Catacap Management ApS, DanBAN FAIF ApS and related parties, Falcon Fondsmæglerselskab A/S, Groupcare Group, Happy Helper A/S, Materiel Udlejning Holding Group ApS, Polaris III Invest Fonden, Tjommi ApS
- BM Berlin Invest 2017 ApS, Business Angels Fond II A/S, Earlbrook Holdings Group A/S, Lyngsoe Systems Group A/S, SCANVENTURE A/S, Smartshare Systems A/S
- O JJ 2021 Holding ApS

M. Claire Chung

Chinese, born 1968

Joined (until): 2019 (2022)
Independent

Committee memberships
Remuneration Committee

Bang & Olufsen shares, year-end:
26,000 (2020/2: 26,000)

Competences

- Luxury lifestyle, omnichannel, retailing and marketing
- Brand management
- Consumer electronics knowledge
- Key market insights
- Partnership management
- Innovation, digitalisation & technology
- Stakeholder relations & ESG
- Consumer product supply chain
- New product introduction
- International management & strategy development
- Risk management
- Finance & accounting
- Corporate governance of listed companies

Directorships and other offices

- BM Delsey
- O CEO of Ignae
- Advisory Board Member, Shilling Founders Fund



Tuula Ryttilä

Finnish, born 1967

Joined (until): 2019 (2022)
Independent

Committee memberships
Technology Committee

Bang & Olufsen shares, year-end:
24,300 (2020/21: 24,300)

Competences

- Luxury lifestyle, omnichannel, retailing and marketing
- Brand management
- Consumer electronics knowledge
- Key market insights
- Partnership management
- Innovation, digitalisation & technology
- Stakeholder relations & ESG
- Consumer product supply chain
- New product introduction
- International management & strategy development
- Risk management
- Finance & accounting
- Corporate governance of listed companies

Directorships and other offices

- O Corporate Vice President at Microsoft in Seattle



Brian Bjørn Hansen

Danish, born 1972

Employee-elected
Joined (until): 2015 (2023)
Not independent

Committee memberships

-

Bang & Olufsen shares, year-end:
3,996 (2020/21: 3,996)

Competences

■ Senior Business Manager, Head of CI and B2B North America

Directorships and other offices

-



Britt Lorentzen Jepsen

Danish, born 1991

Employee-elected
Joined (until): 2019 (2023)
Not independent

Committee memberships

-

Bang & Olufsen shares, year-end:
1,755 (2020/21: 1,755)

Competences

■ Global Logistics, Consultant

Directorships and other offices

-



Dorte Vegeberg

Danish, born 1972

Employee-elected
Joined (until): 2019 (2023)
Not independent

Committee memberships

-

Bang & Olufsen shares, year-end:
0 (2020/21: 0)

Competences

■ Radio and electronics worker, Production

Directorships and other offices

-



Søren Balling

Danish, born 1971

Employee-elected
Joined (until): 2017 (2023)
Not independent

Committee memberships

-

Bang & Olufsen shares, year-end:
8,622 (2020/21: 8,622)

Competences

■ Production Manager, Mechanics

Directorships and other offices

BM Øster Hjerm Bygningsartikler





Bang & Olufsen A/S, Bang & Olufsen Allé 1, DK-7600 Struer, Tel. +45 9684 11 22, www.bang-olufsen.com, Reg. number: 41257911