

Bang & Olufsen A/S – Initiation of share buyback programme

In accordance with the authorization granted to the board of directors at the annual general meeting on 23 August 2018, Bang & Olufsen announces a share buyback programme of DKK 485 million to be initiated today and concluded no later than on 31 December 2019.

The purpose of the programme is to reduce the company's share capital and to meet obligations arising from share-based incentive programmes.

The share buyback programme is being implemented in accordance with article 5 of the regulation (EU) no. 596/2014 of 16 April 2014 on market abuse and the delegated regulation (EU) no. 2016/1052 of 8 March 2016, also referred to as the Safe Harbor rules. Bang & Olufsen has appointed Danske Bank as lead manager of the program. Danske Bank will, under a separate agreement with Bang & Olufsen, buy back shares within the timeframe set out in this announcement and make trading decisions in respect of Bang & Olufsen shares independently of and without influence from Bang & Olufsen.

The following guidelines will apply to Bang & Olufsen's share buyback programme:

- The maximum amount allocated to the share buyback program is limited to a total value of DKK 485 million and with a maximum of 6,479,621 shares to be acquired. The company purchase of treasury shares under the buyback programme, may at no time exceed 15% of the share capital of the company.
- Shares will not be purchased at a price higher than the higher of the following: the price of the last independent trade and the highest existing independent buyer's offer on the marketplace where the purchase takes place.
- The total number of shares that may be purchased on a single trading day may not exceed 25% of the average daily trading volume over the preceding 20 trading days on Nasdaq Copenhagen.

At least once every fifth trading days, Bang & Olufsen will issue an announcement in respect of the transactions made under the share buyback programme.

At the initiation of the share buyback programme, Bang & Olufsen A/S holds 109,990 own shares corresponding to 0.3% of the total share capital.

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