

To the shareholders
of Bang & Olufsen a/s

Struer, 31 August 2011

Annual General Meeting

Bang & Olufsen a/s' Annual General Meeting will be held on Friday 23 September 2011 pm. 16.00 at Struer Statsgymnasium, Jyllandsgade 2, Struer.

Agenda

1. The Board of Directors' report on the company's activities over the past year.
2. Presentation and approval of the audited accounts for the 2010/11 financial year, including the resolution concerning the discharge of the Management Board and Board of Directors' obligations and the decision concerning the allocation of profits in accordance with the approved accounts.

3. Proposal from the Board of Directors:

The Board recommends to the Annual General Meeting:

- 3.1. that no dividend be paid.
- 3.2. that the in Annex 1 attached remuneration policy be approved.
- 3.3. that the Articles of Association article 4 section 6 is added the following new provision:

"Section 6. The Board of Directors is until 31 May 2013 authorized at one or more times to increase the company's share capital by up to nom. 36,244,014 DKK (representing 10% of the existing share capital) by issuing new shares at market price as against cash payment or on payment of assets other than cash. The Board may decide that the capital increase shall be without pre-emption for

existing shareholders. The new shares shall in all respects rank pari passu as the existing shares."

If the proposal above is adopted, the numbering of the current article 4, section 6 and section 7 will be updated to article 4, section 7 and section 8, just as the wording of the said articles will be correct as a consequence hereof to the following:

"Section 7 (today section 6) Shares issued according to section 4 or section 6 above, are eligible for dividends and other rights in the company from a date to be determined by the Board of Directors, however, not later than one year after the date of registration"

"Section 8 (today 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"

4. Proposals from shareholder Lars Jørgen Beyer:

"Holders of at least 5.000 units registered shares can obtain the same discounts as staff when buying Bang & Olufsen products. Prerequisite for obtaining the discount is at least 12 months prior name listing. "

5. Election to the Board of Directors:

Niels Bjørn Christiansen does not stand for re-election.

The Board proposes re-election of Peter Skak Olufsen, Rolf Eriksen, Ole Andersen, Jesper Jarlbæk and Alberto Torres. All are considered as independent, with the exception of Peter Skak Olufsen.

Likewise, the Board proposes the election of Jim Hagemann Snabe, cand. merc from Aarhus School of Business.

Jim Hagemann Snabe is Co-CEO of SAP AG, chairman of the board in Linkage A/S, board member of Thrane & Thrane A/S and director of Snabe ApS.

In addition, Jim Hagemann Snabe is a member of the German government's IT committee.

With regard to the existing board members qualifications, he-

reunder management positions in other business enterprises, please see the annual report.

6. Election of auditors:

The Board of Directors proposes the re-election of Deloitte, Statsautoriseret Revisionsaktieselskab.

7. Other matters.

The agenda together with the complete proposals, as well as the Annual Report and the Directors report will be available to shareholders at the Company's office, Peter Bangs Vej 15, 7600 Struer, Denmark, from Friday 2 September 2011. The mentioned material as well as the notice convening the general meeting, information about the total number of shares and voting rights on the date of the notice convening the meeting and forms to be used in relation to voting by proxy and voting by post are also available at the company's website: www.bang-olufsen.com under the section "Investors".

Adoption of item no 3.3. require that the proposals shall be agreed to by 2/3 of the votes cast as well as the capital represented at the general meeting. The adoption of the other proposals requires a simple majority.

The company's nominal share capital totals nom 362.440.140 DKK, divided in shares of 10,00 DKK or multiples thereof. Each share of nominally 10,00 DKK carries one vote.

The notice convening the Annual General Meeting will be published in accordance with article 6 of the Articles of Association. The meeting will be convened by notification in the papers "Dagbladet Holstebro-Struer" and "Politiken", via the company's website and by written notice to all registered shareholders, who have so requested. Additionally it will be sent to NASDAQ OMX Copenhagen A/S. If you wish for the notice and/or the complete proposals to be sent to you by mail, please contact VP Investor Services A/S at tel: + 45 43 58 88 91.

Any shareholder can attend the Annual General Meeting if he/she against presentation of relevant identification has requested an admission card no later than Monday 19 September 2011 at 11.59 pm.

A shareholder's right to attend and vote at the Annual General Meeting is determined on the basis of the shares for which the shareholder on the registration date, Friday 16 September 2011, has been registered in

the register of shareholders or for which the shareholder at that time has notified and documented his/her acquisition to the company.

Admission cards to the Annual General Meeting may be obtained at Bang & Olufsen a/s's website: www.bang-olufsen.com. Admission cards can also be obtained by contacting VP Investor Services A/S on tel.: +45 43 58 88 91.

If you are unable to attend, you may issue an instrument of proxy or vote by post.

You may issue an instrument of proxy *or* vote by post, you cannot do both. The proxy form and the postal voting form can be found at www.bang-olufsen.com or may be obtained by contacting VP Investor Services A/S on tel. +45 43 58 88 91.

If you want to appoint a proxy or vote by post, the proxy voting form or the postal voting form must reach VP Investor Services A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen S, Denmark, by Monday 19 September 2011, at 11:59 pm. You may also appoint a proxy or vote by post at VP Investor Services A/S's website: www.uk.vp.dk/agm or at www.bang-olufsen.com.

Prior to the Annual General Meeting, we would like to offer shareholders who are not employees, a demonstration of Bang & Olufsen's products. The event begins at 14.00 in Bang & Olufsen's main building "Gården". Please tel. +45 96 84 51 48 or +45 96 84 50 50 if you wish to attend.

Yours sincerely
Bang & Olufsen a/s

Ole Andersen
Chairman