

PROXY FORM OR VOTE BY POST

Proxy/Postal vote form for the Annual General Meeting in Bang & Olufsen a/s, Thursday 20 August 2020 at 4:00 p.m. (CEST) at Bang & Olufsen a/s, Bang og Olufsen Allé 1, DK-7600 Struer, Denmark.

Name and address: _____

VP-account number: _____

This form must be returned to:

Computershare A/S
Lottenborgvej 26 D, first floor
DK-2800 Kgs. Lyngby

NB! VP-account number MUST be indicated in order for us to identify you as a shareholder

Nomination of proxy/voting by post

Nomination of proxy and voting by post can be done electronically on our shareholder portal via <https://investor.bang-olufsen.com> using your username and password or NemID to log on. You can also complete and submit this form by mail or by email to gf@computershare.dk. Nomination of proxy must be submitted no later than Friday 14 August 2020 at 11.59 p.m.(CEST) and postal votes must be submitted no later than Wednesday 19 August 2019 at 4:00 p.m. (CEST).

PLEASE TICK:

- I hereby give proxy to the chairman of the Board of Directors** of Bang & Olufsen a/s, or a substitute duly appointed by him, to vote on my/our behalf at the General Meeting.
- I hereby give proxy to a third party** to vote on my/our behalf at the General Meeting.

Name and address of third party (please use upper cases)

- I request admission card for an advisor to my proxy holder:

Name of advisor to third party (please use upper cases)

- Proxy instructions:** In the table below, I have indicated how I wish the chairman of the Board of Directors to vote on my behalf at the General Meeting.
- Voting by post:** In the table below, I have indicated how I wish to vote at the General Meeting. Please note that votes by post cannot be withdrawn.

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Thursday 20 August 2020 at 4.00 p.m. (CEST) at Bang & Olufsen a/s,
Bang og Olufsen Allé 1, DK-7600 Struer, Denmark.**

ITEMS ON THE AGENDA

Items on the agenda of the Annual General Meeting on 20 August 2020 (shortened, please note that the complete agenda appears from the notice):	FOR	AGAINST	ABSTAIN	Recommendation by the Board
1. The Board of Directors' report on the company's activities in the past year.				
2. Presentation and adoption of the company's audited annual report for the financial year 2019/20, including resolution concerning discharge to the Executive Management Board and the Board of Directors.				For
3. Resolution as to the distribution of profit or the covering of loss in accordance with the approved annual report.				
3.1 The Board of Directors proposes that no dividend be paid.				For
4. Proposals from the Board of Directors:				
4.1 That the remuneration level is not revised compared to the financial year 2019/2020, whereby the following remuneration level for the financial year 2020/2021 is approved by the General Meeting:				For
a) The annual base remuneration paid to the members of the Board of Directors is DKK 300,000 for each member with respect to board members elected by the General Meeting or the employees, respectively, with 3 times the base remuneration and 1.5 times the base remuneration paid to the Chairman and Deputy Chairman, respectively.				
b) The remuneration paid to the members of the Board of Directors serving on the company's Audit Committee is DKK 75,000 for each member, with 2 times the remuneration paid to the Chairman of the Audit Committee.				
c) The remuneration paid to the members of the Board of Directors serving on the company's Remuneration Committee, Nomination Committee or Technology Committee is DKK 75,000 for each member.				
4.2 That the general meeting approves the company's remuneration policy which is revised in accordance with the draft remuneration policy as set out in Appendix 1.				For
4.3 That the provisions set out in article 4, section 3 and article 7 section 2 of the Articles of Association are adjusted (please see further details from the notice).				For
4.4 That the provision in article 5, section 5, of the Articles of Association is adjusted (please see further details from the notice).				For
4.5 That the standard agenda for the company's annual general meetings as set out in article 6, section 4, of the Articles of Association is updated to include presentation of the company's remuneration report for advisory vote in order to meet the requirement under section 139 b of the Danish Companies Act. Consequently, it is proposed that article 6, section 4, of the Articles of Association is adjusted (please see further details from the notice).				For
4.6 That the provision set out in article 7, section 9, of the Articles of Association is adjusted (please see further details from the notice).				For
4.7 That the Board of Directors is authorised to allow the company to acquire treasury shares in the period until 19 August 2021 up to an aggregate of 10% of the company's share capital at the time of the authorisation.				For
4.8 That the Board of Directors is authorised in the period until 19 August 2021 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.				For
4.9 That the Board of Directors is authorised in the period until 19 August 2021 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.				For
4.10 If the proposals under agenda items no. 4.8 and 4.9 are adopted, it is further proposed that the total capital increase authorised by the Board of Directors may not exceed a total nominal value of DKK 61,386,043.50.				For
4.11 If the proposals under agenda items no. 4.8 and 4.9 are adopted, it is further proposed that 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.				For
5. Election of members to the Board of Directors.				
Re-election of Juha Christen Christensen				For
Re-election of Jesper Jarlbæk				For
Re-election of Anders Colding Friis				For
Re-election of Tuula Ryttilä				For
Re-election of M. Claire Chung				For
Election of Albert Bensoussan				For
6. Appointment of auditors.				
The Board of Directors proposes re-election of Ernst & Young P/S as auditors of the company.				For
7. Any other business.				

If you do not indicate the type of proxy/voting by post, but otherwise properly completed the form, the form will be considered vote by post.

Date and signature