

To registered shareholders
of Bang & Olufsen a/s

Bang & Olufsen a/s General Meeting

Bang & Olufsen a/s' ordinary general meeting will be held on Friday, 18 September, 2009, at 16.30. **Please note that this year, the general meeting will be held at Struer Hallerne, Park Allé 4, Struer, and not at Struer Statsgymnasium as last year.**

Agenda

1. The Board of Directors' report on the company's activities during the past year.
2. Presentation and approval of the audited accounts for the 2008/09 financial year, including the resolution concerning the discharge of the Management Board and Board of Directors' obligations and the decision concerning the treatment of the loss in accordance with the approved accounts.
3. Proposal by the Board of Directors:

The Board recommends to the Annual General Meeting:
 - 3.1. that the Board is authorised to acquire – within 18 months from the date of the general meeting – up to 10 per cent of the company's share capital at a price that must not be more than 10 per cent above or below the most recent price quoted for the shares on NASDAQ OMX Copenhagen A/S.
 - 3.2. that no dividend be paid this year.
 - 3.3. amendments to the Articles of Association as stated in the attached proposal with accompanying comments.

4. Election to the Board of Directors:

Lars Brorsen and Thorleif Krarup are not standing for re-election.

The Board proposes that Jørgen Worning, Peter Skak Olufsen, Niels Bjørn Christiansen and Rolf Eriksen be re-elected.

The Board of Directors also proposes election of Ole Andersen for the Board of Directors. Ole Andersen originally has a background as MSc in finance and accounting and state authorised public accountant. After employments at Arthur Andersen and at Skandinavisk Holding he became Head of Alfred Berg Corporate Finance and later Global Head Corporate Finance for SEB Enskilda Securities. From 2003 to 2008 he was Senior Partner with EQT. Ole Andersen is Chairman of the Board of Directors for ISS and Chairman of the Board of Directors for the private hospital Hamlet.

The Board of Directors also proposes election of Tue Mantoni for the Board of Directors. Tue Mantoni has a background as MSc (math.). After employment at Bjørnskov & Co., Goldman Sachs in London and McKinsey in Copenhagen and London he became commercial director for Triumph Motorcycles Ltd. in England, where he has worked as Chief Executive Officer since 2008.

Ole Andersen's profile is business development and finance, whereas Tue Mantoni has a strong experience with luxury goods, most recent as Chief Executive Officer of Triumph. Triumph is a luxury brand within the motorcycle industry and has many parallels to Bang & Olufsen's business structure, as Triumph has its own distribution and product development and is in a tough global competition with the less expensive Japanese Motorcycles.

5. Election of auditors:

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

6. Other matters.

The company's nominal share capital totals DKK 362,440,140 in shares of DKK 10. Each share of nominally DKK 10 carries one vote.

For adoption of proposals concerning amendments to the Articles of Association, c.f. 3.3 of the agenda, the proposals must be agreed by 2/3 of the votes cast as well as by the voting share capital represented at the general meeting. The adoption of the agenda's point 3.3.i is also condi-

tional upon shareholders who represent 25 per cent of the company's voting capital not opposing the resolution.

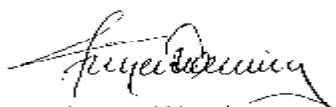
Admission cards to the general meeting may be obtained by forwarding the enclosed form by post or fax no.: +45 43 58 88 67, to VP Investor Services A/S, to be received by VP Investor Services no later than Monday, 14 September at 16.00, or by phoning VP Investor Services A/S, tel.: + 45 43 58 88 91, no later than Monday, 14 September, 16.00.

Admission cards are also available from VP Investor Services A/S' website: www.vp.dk/gf and from Bang & Olufsen's website www.bang-olufsen.com

If you are unable to attend, 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, to ensure that it is received by VP Investor Services A/S no later than Monday, 14 September, 16.00. You can, of course, provide other types of proxies and you do not need to use the attached form. In all cases, the proxy must be signed and dated.

Prior to the 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 indicate on the form if you would like to attend this event prior to the general meeting.

Yours faithfully
Bang & Olufsen a/s



Jørgen Worning
Chairman

Appendix to Agenda item 3.3

The Board of Directors' proposals for amendments to the Articles of Association

- a. In all paragraphs, the sections are numbered sequentially such that the 2nd section begins "Article 2, the 3rd section "Article 3" and so on.

Comments: The purpose is to facilitate reference to specific sections in the Articles of Association.

- b. Article 3 be amended to:
"Section 1 The company's objective is, first and foremost, to own the Bang & Olufsen brand. Furthermore, the company's objective is to conduct business either itself or through subsidiaries within the development, production and sale of products and services marketed under the brand.

Section 2. The company can also own shares in other companies that operate within industry, trade and services either by itself or through subsidiaries.

Section 3. The company may perform tasks for the subsidiaries and carry out other business that, in the view of the Board of Directors, is expedient."

Comments: The purpose of the amendment is to prepare a possible future merger between Bang & Olufsen a/s and Bang & Olufsen Operations a/s.

- c. Article 4 a to be deleted.

Comments: Article 4a was included at an extraordinary general meeting on 4 March, 2009 and relates to the authorisation for the Board of Directors to increase the company's share capital in one or more issues by a total amount of up to DKK 250,000,000 in the period until 31 December, 2009. On 16 April, 2009 the Board of Directors executed an increase of DKK 241,626,760. The rest of the authorisation is so limited both in respect of amount and timing, that it is of no practical importance, which is why, for the sake of simplicity, it is proposed that it be deleted.

- d. In Article 5, "aktiebog" in the final paragraph should be amended to "ejerbog (aktiebog)". (This only affects the Danish version).

Comments: This is an editorial amendment and reflects the fact that new company legislation uses the expression "ejerbog" (literally trans-

lated as "owner book") for what has until now been referred to a "share book" ie. Register of shareholders.

- e. In Article 6, the 3rd paragraph is amended to:
"Section 3. General meetings shall be convened at not less than three weeks and not more than 5 weeks notice unless legislation requires that meetings shall be convened with a different notice period."

Comments: The deadlines reflect the regulations governing deadlines for convening general meetings according to the new company legislation, c.f. Section 94, paragraph 2 of the legislation. Until the new company legislation comes into effect, convening must, however, take place with a maximum of 4 weeks notice as this is in accordance with the Companies Act, Section 73. In special cases, convening may occur in accordance with new company legislation requiring a shorter notice period. It is, therefore, proposed, that the Articles draw attention to this fact.

- f. In Article 6, paragraph 6 to be amended to:
"Section 6. Subjects and proposals that shareholders wish to be addressed at the ordinary general meeting will be added to the agenda if such a request is submitted to the Board of Directors no later than 6 weeks before the general meeting or the Board of Directors deems that the request has been submitted in sufficiently good time."

Comment: The resolution replaces the current deadline of 15 August. The 6 week rule and the opportunity for the Board of Directors to include or reject subsequently received proposals and requests correspond to the new company legislation, Section 90, paragraph 2.

- g. In Article 6, paragraph 8, "1/10" to be amended to "5 per cent".

Comment: The amendment reflects the new company legislation, Article 9, paragraph 3.

- h. Article 7, final paragraph to be amended to:
"Section 8 The general meeting has adopted guidelines for incentive pay to the Management Board. The guidelines are available on the company's website."

Comments: This is an editorial amendment. Reference to the Companies Act, Section 69b has been deleted as the regulations will appear in the new company legislation Section 139.

- i. Article 8, 4th paragraph to be amended to:

"Section 4: The Board of Directors can set up committees among its members, which shall, on behalf of the Board of Directors, attend to such business as the Board of Directors may submit to it.

Comments: The present Articles of Association are solely concerned with an Executive Committee which, in return, must be set up. However, it may be practical to provide the opportunity for other committees to deal with specific tasks or function as a standing committee.

- j. A resolution with the following text is to be included as a new Article 9:

"On 18 September 2009, the general meeting decided to introduce electronic communication between the company and its shareholders and has authorised the Board of Directors to determine the time of implementation and to carry out the necessary amendments to the Articles of Association. The Board of Directors will inform the company's shareholders about the time of the implementation of electronic communication.

The company can communicate all announcements to the company's shareholders in accordance with company legislation or these Articles of Association by electronic post. Documents can also be presented or sent electronically.

The company's Management Board will request the company's shareholders to provide an electronic postal address to which announcements will be sent. All shareholders should ensure that they remain duly updated.

Information concerning the requirements for the systems used and the use of electronic communication will be provided by the company's Board of Directors directly to shareholders or on the company's website www.bang-olufsen.com."

Comments: The Board of Directors proposes that the general meeting decides whether to introduce the option of electronic communication between shareholders and the company in accordance with the Companies Act, Section 65b, and at the same time authorises the Board of Directors to determine the time of its implementation. The company can subsequently provide all announcements to the company's shareholders in accordance with the Companies Act or the Articles of Association by electronic post. Documents can also be presented or sent electronically.

- k. In section 10 "for Bang & Olufsen a/s" to be deleted and "disclosure requirements" amended to "requirements".

Comment. This is an editorial amendment. Mention of the company's name is superfluous and the Danish requirements can perhaps relate to something other than information.