

To the shareholders
of Bang & Olufsen a/s

Struer, 30 August 2010

Bang & Olufsen a/s Annual General Meeting

Bang & Olufsen a/s' ordinary general meeting will be held on Monday, 27 September 2010 at 16.30 at Struer Statsgymnasium, Jyllandsgade 2, 7600 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 2009/10 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.A. Proposal from the Board of Directors:

The Board recommends to the Annual General Meeting:
 - 3.A.1. that the Board is authorised on behalf of the company to acquire - until 26 September, 2015 – up to 30 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.A.2. that no dividend be paid this year.
 - 3.A.3. amendments to the Articles of Association as follows:
 - 3.A.3.1: The Articles of Association's section 6 paragraph 10 to be amended as a consequence of the rules of the new Companies Act so that the therein mentioned deadline for submission of the therein mentioned material prior to the Annual General Meeting be changed from 8 days to 3 weeks and it be added that the material shall be made available on the website. In addition, it expands the description of the material to be made available in accordance with the Companies Act. As a result, the provision is amended from:

"Not later than 8 days prior to the annual general meeting, the agenda and the full wording of the proposed resolutions and, where the meeting is an annual general meeting, also the annual report and the Board of Directors' report shall be available for inspection by the shareholders at the offices of the Company and shall at the same time be sent to all registered shareholders who have so requested."

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" No later than 3 weeks prior to the annual general meeting, the following information for shareholders shall be published on the company's website www.bang-olufsen.com:

- Notice of a shareholders' meeting
- The total number of shares and voting rights on the date of the notice.
- The documents to be presented at the annual general meeting, and - where the meeting is an annual general meeting - the latest audited accounts and directors' report.
- The agenda and complete proposals.
- The forms used to vote by proxy and to vote by mail. If these are not available on the internet, the Company will provide details on its website how the forms can be acquired in paper form and will send the forms to any registered shareholder who has so requested."

- 3.A.3.2. The Articles of Association's Section 7 paragraph 3 concerning voting rights to annual general meetings to be deleted and replaced as a result of the rules in the new Companies Act of a new provision concerning the registration date which also deals with the shareholder's right to participate in the annual general meeting. The wording of the provision to be amended from:

"Voting rights on shares acquired by transfer cannot be exercised unless the shares in question have been registered in the name of the shareholder in the Company's register of shareholders by the date of convening of the general meeting or if the shareholder has notified the Company and documented his acquisition before such date."

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"A shareholder may only participate in general meetings and exercise voting rights for the shares for which the shareholder on the registration date, i.e. one week before the general meeting, has been registered in the register of shareholders or for which the shareholder at that time has notified and documented his acquisition to the company."

- 3.A.3.3. The Articles of Association's section 7 paragraph 4 concerning attendance at the general meeting be changed as a consequence of the rules in the new Companies Act such that the herein mentioned deadline for requesting admission cards be

amended from 5 days to 3 days. The wording of the provision, therefore, is to be amended from:

"Attendance at the general meeting and exercise of voting rights shall be subject to the shareholder not less than 5 days in advance having requested – and with regard to voting rights having provided evidence thereof – and obtained an admission card, which, in the case of shareholders who are entitled to vote, shall also state the number of votes to which such shareholder is entitled."

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"The shareholder's attendance at a general meeting is also conditional upon the shareholder notifying the company of this attendance no later than 3 days prior to the general meeting."

- 3.A.3.4. A new section 7, paragraph 5 on proxies and postal votes to be inserted as follows:

"Voting rights may be exercised by proxy which, upon request, shall be produced in written and dated form. The proxy holder must have obtained an admission card in accordance with section 7, paragraph 4. Voting rights may also be exercised by postal vote, which shall be received by the company no later than 3 days prior to the general meeting.

The Articles of Association's current article 7 paragraphs 5-8 will hereafter become section 7, paragraphs 6 – 9.

- 3.A.3.5. To reflect the terminology of the new Companies Act, the Articles of Association's section 7 paragraphs 6-7 shall be revised so that the term "stemmeberettigede" (voting share capital) is deleted in 3 places. The wording of the provisions shall, therefore, be amended from:

"paragraph 6. In order to pass a resolution to amend the Articles of Association or to dissolve the Company, it is required that 2/3 of the share capital is represented at the general meeting and that the resolution is passed by 2/3 of the votes cast as well as of the voting share capital represented at the general meeting. If 2/3 of the share capital is not represented at the general meeting, but the proposed resolution is passed by 2/3 of the votes cast as well as of the voting share capital represented at the general meeting, a new general meeting shall be convened as soon as possible at which the proposed resolution may be passed by 2/3 of the votes cast, regardless of the proportion of the share capital represented.

Paragraph 7. Proxies for the first general meeting shall, unless expressly revoked, remain valid for the second general meeting. Where a proposal to amend the Articles of Association has been submitted or adopted by the Board of Directors, the proposal may be finally adopted at a single general meeting by a majority of 2/3 of the votes cast as well as of the voting share capital represented at the

general meeting, regardless of the proportion of the share capital represented.”

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”Paragraph 6. In order to pass a resolution to amend the Articles of Association or to dissolve the company, it is required that 2/3 of the share capital is represented at the general meeting and that the resolution is passed by 2/3 of the votes cast as well as of the share capital represented at the general meeting. If 2/3 of the share capital is not represented at the general meeting, but the proposed resolution is passed by 2/3 of the votes cast as well as of the share capital represented at the general meeting, a general meeting shall be convened as soon as possible at which the proposed resolution may be passed by 2/3 of the votes cast, regardless of the proportion of the share capital represented.

Paragraph 7. Proxies for the first general meeting shall, unless expressly revoked, remain valid for the second general meeting. Where a proposal to amend the Articles of Association has been submitted or adopted by the Board of Directors, the proposal may be finally adopted at a single general meeting by a majority of 2/3 of the votes cast as well as of the share capital represented at the general meeting, regardless of the proportion of the share capital represented.”

3.B. Proposal from shareholders:

Shareholder Helge Krohn has put forward the following proposal to the general meeting:

- 3.B.1. that Bang & Olufsen a/s shareholders shall receive discounts on the company's products when they purchase these through their local B1-shop. The discount shall be extended by Bang & Olufsen a/s and not affect the earnings of the B1 shops.

4. Election to the Board of Directors:

Jørgen Worning is not standing for re-election.

4.A. The Board of Directors proposes the re-election of Peter Skak Olufsen, Niels Bjørn Christiansen, Rolf Eriksen, Ole Andersen and Tue Mantoni. The profiles of board members standing for re-election can be found in the company's 2009/10 Annual Report.

In addition, the Board of Directors proposes the election of Brian Petersen, CEO of Copenhagen Airports A/S, to the Board of Directors. Brian Petersen has the following background:

- MBA, John E. Anderson Graduate School of Management, UCLA, 1988, BA Copenhagen School of Economics and Business Administration, 1986
- Brand Manager and Assistant Brand Manager, Procter & Gamble, UK and Scandinavia, 1988-1992
- Marketing Director, Procter & Gamble, Germany, 1992-1995, Morocco 1995-1999, Geneva 1999-2003
- Retail Manager, Procter & Gamble, Geneva, 2003-2004
- General Manager, Procter & Gamble, China, 2004-2007

- Joined Copenhagen Airports A/S on 1 July, 2007
- Chairman of Copenhagen Airports' Hotel and Property Company A/S
- Chairman of Copenhagen Airports International A/S
- Chairman of VisitDenmark
- Member of the Board of Directors of the Centre for Leadership
- Member of the main board of the Confederation of Danish Industry
- Member of the Board of Directors of ALK-Abelló A/S
- Member of the Board of Directors of Egmont International Holding A/S and the Egmont Foundation

4.B. Shareholder Helge Krohn is standing as a candidate for the Board of Directors. Helge Krohn does not currently hold any management positions in other companies.

5. Election of auditors:

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

6. Other matters.

The agenda together with the complete proposals and the Annual Report will be available to shareholders at the company's offices at Peter Bangs Vej 15, 7600 Struer from Monday, 6 September 2010. The material is also available from the company's website www.bang-olufsen.com under the item Investors.

The adoption of proposals concerning amendments to the Articles of Association, c.f. 3.A.3.1 and 3.A.3.2 of the agenda, c.f. Commencement regulations under the Companies Act require that one shareholder votes for the proposal. The adoption of proposals concerning amendments to the Articles of Association c.f. items 3.A.3.3, 3.A.3.4 and 3.A.3.5, requires that the proposals shall be agreed by 2/3 of the votes cast as well as by the capital represented at the general meeting. The adoption of other proposals requires a simple majority.

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.

Please note that the notice of the annual general meeting is published in accordance with the Articles of Association Section 6 and that this alone is sent to shareholders who request it. If they wish for the notice and/or the complete proposals to be sent, they may contact VP Investor Services A/S at tel: + 45 43 58 88 91.

Any shareholder or proxy holder has access to the general meeting and to vote for the shareholder's shares if his/her shareholding is registered by name in the register of shareholders or the individual in question has notified and documented his acquisition providing the person concerned has requested an admission card no later than 16:00 on Wednesday, 22 September 2010 with the proper identification.

Admission cards to the general meeting may be obtained at Bang & Olufsen a/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, 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 which is available at www.bang-olufsen.com or which is available from VP Investor Services A/S on tel: +45 43 58 88 91.

Owing to the shortage of parking spaces at Struer Statsgymnasium, coaches will be provided to and from the parking area at our main building (Gården) to Struer Statsgymnasium. The service will be available from 15.45 on 27 September, 2010.

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 telephone +45 96 84 51 48 or +45 96 84 50 50 if you wish to attend.

Yours sincerely,
Bang & Olufsen a/s



Jørgen Worning
Chairman