

Annual General Meeting in Bang & Olufsen a/s

At today's Annual General Meeting, the following resolutions were approved in accordance with the agenda.

The Annual General Meeting took note of the Board of Directors' report, approved the company's audited Annual Report for the financial year 2019/20 and granted discharge to the company's Executive Management Board and Board of Directors.

The Annual General Meeting resolved that no dividend should be paid.

The Board of Directors had submitted the following proposals which were adopted by the Annual General Meeting:

- Approval of the remuneration to the Board of Directors for the current financial year.
- Amendment of the company's remuneration policy.
- Amendment of the nominal value of each share from DKK 0.1 to DKK 5 or multiples hereof and amendment of the articles of association to reflect that each share of DKK 5 carries one vote on the company's general meetings.
- Amendment of the articles of association in respect of keeping and maintaining the share register.
- Amendment of the agenda for the company's annual general meetings whereby the company's remuneration report is subject to a yearly advisory vote.
- Amendment of the articles of association relating to the remuneration policy.
- Authorisation to the Board of Directors 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 for the authorisation.
- Authorisation to the Board of Directors to increase the company's share capital by up to a nominal value of DKK 61,386,043.50 with pre-emptive subscription rights for the company's existing shareholders in the period until 19 August 2021.
- Authorisation to the Board of Directors to increase the company's share capital by up to a nominal value of DKK 61,386,043.50 without pre-emptive subscription rights for the company's existing shareholders in the period until 19 August 2021.
- Resolution that the company's Board of Directors may not decide to increase the company's share capital by more than a total nominal value of DKK 61,386,043.50.
- Authorisation to the Board of Directors to implement the necessary amendments to the articles of association in connection with changes to the capital structure.

The board members Juha Christen Christensen, Jesper Jarlbæk, Anders Colding Friis, Tuula Ryttilä and M. Claire Chung were re-elected to the Board of Directors. Albert Bensoussan was elected as a new member of the Board of Directors.

The accounting firm Ernst & Young P/S was re-elected as auditors of the company.

Following the Annual General Meeting, the Board of Directors constituted itself with Juha Christen Christensen as Chairman and Albert Bensoussan as Vice Chairman of the company.

Juha Christen Christensen
Chairman

Kristian Teär
CEO

For further information, please contact:

Martin Raasch Egenhardt
Director, Investor Relations
Phone: +45 5370 7439

Jens Gamborg
Head of Group Communications
Phone: +45 2496 9371