

Statement by the board of directors pursuant to section 156(2)(2) of the Danish Companies Act

This statement is given by the board of directors of Bang & Olufsen A/S, CVR no. 41 25 79 11 (the “**Company**”) in connection with the board’s proposal to reduce the nominal value of the Company’s share capital and to initiate a rights issue by increasing the Company’s share capital with pre-emptive rights for existing shareholders. The complete proposals are set out in the convening notice dated 12 May 2020 for the extraordinary general meeting to be held on 3 June 2020.

The board of directors hereby declares that there have been no events of significant importance to the Company’s position except for what has been disclosed in company announcements to Nasdaq Copenhagen A/S as listed in appendix 1, which includes a list of company announcements published since the Company’s annual general meeting on 21 August 2019 until today’s date.

The Company will publish a prospectus in relation to the rights issue. The prospectus is expected to be published on 4 June 2020.

[Signatures on separate page]

On behalf of Bang & Olufsen A/S

Date: 12 May 2020

Ole Andersen
(Chairman)

Juha Christen Christensen
(Deputy Chairman)

Tuula Ryttilä

Joan Ng Pi O

M. Claire Chung

Mads Nipper

Jesper Jarlbæk

Anders Colding Friis

Britt Lorentzen Jepsen

Brian Bjørn Hansen

Dorte Vegeberg

Søren Balling

[Signature page for §156 statement]

Appendix 1

Release no.	Date	Concerning
19.23	12 May 2020	Notice to convene an extraordinary general meeting to be held on 3 June 2020
19.22	12 May 2020	Bang & Olufsen to seek shareholder approval for capital increase to safeguard the company through the COVID-19 crisis
19.21	2 April 2020	Interim report Q3 2019/20
19.20	16 March 2020	The cost reduction programme with a targeted annual saving of DKK 175 million when fully implemented
19.19	13 March 2020	Preliminary results for Q3 2019/20 and revised financial outlook for 2019/20 due to the COVID-19
19.18	14 January 2020	Interim report Q2 2019/20
19.17	17 December 2019	Revised financial outlook for 2019/2020 and invitation to capital markets day
19.16	18 November 2019	Strengthening of the global sales focus with change in organisational structure, including changes to the Executive Management Board
19.15	1 November 2019	Share-based incentive programme
19.14	17 October 2019	Correction to the Q1 2019/20 interim report
19.13	8 October 2019	Reporting of manager's transaction in Bang & Olufsen shares
19.12	8 October 2019	Appointment of Kristian Teär as Chief Executive Officer
19.11	3 October 2019	Interim report Q1 2019/20
19.10	9 September 2019	Major shareholder announcement