

## **Share-based incentive programme**

Pursuant to Bang & Olufsen A/S' general guidelines concerning incentive-based remuneration and the matching shares programme, the Board of Directors has today made grants to the Company's Executive Management Board and certain other key employees.

In accordance with the programme, the participants are offered the opportunity to acquire shares in the Company at their own cost which three years after the grant will provide the right to receive a number of matching shares in the Company per investment share against no consideration, depending on fulfilment of certain performance targets.

The defined performance targets are determined by the Board of Directors and are related to the achievement of certain KPI targets with respect to the Company's net sales, EBIT and free cash flow.

The total number of matching shares which the participants will be able to receive based on the grants made is 879,196. At the time of the grant, the theoretical market value of the programme amounts to DKK 24.7 million based on a likely level of achievement of the performance targets of 2.5, i.e. two and a half (2.5) matching shares per investment share.

Any changes to the company's matching shares program, approved by the general meeting on 21 August 2019, will also apply to the above program.

For further information, please contact:

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