

## **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 general meeting took note of the Board of Directors' report, approved the company's audited annual report for the financial year 2020/21 and granted discharge to the company's Executive Management Board and Board of Directors. Furthermore, the general meeting resolved that no dividend should be paid and that the year's profit was to be carried forward to the next financial year.

The general meeting approved the remuneration report for 2020/21.

The Board of Directors had submitted the following proposals which were adopted by the general meeting:

- Changes to the remuneration policy, including i) an authorisation to the Board of Directors to decide whether to offer indemnification to members of the Board of Directors and the Executive Management Board and ii) an increase in the remuneration for chairmanships of board committees.
- Approval of the remuneration to the Board of Directors for the financial year 2021/22.
- Deletion of a provision in the articles of association regarding an expired authorisation to acquire treasury shares.
- Renewal of authorisation to the Board of Directors to allow the company to acquire treasury shares in the period until 18 August 2022 up to a total of 10% of the company's share capital at the time of the authorisation, provided that the company's total holding of treasury shares does not at any time exceed 10% of the company share capital and that the purchase price paid at the time of the acquisition does not differ by more than 10% from the quoted price on Nasdaq Copenhagen A/S.
- Renewal of authorisations to the Board of Directors in the articles of association to increase the company's share capital with or without pre-emptive rights by up to a nominal value of DKK 61,386,043.50 in the period until 18 August 2022.
- Authorisation to the Board of Directors in the articles of association to decide on whether to hold future general meetings as partial or fully electronic general meetings.
- Authorisation to the chair of the meeting to notify the Danish Business Authority of the resolutions adopted and make such amendments to the documents submitted to the Danish Business Authority as the Danish Business Authority may require.

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

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