

Company announcement no 2020-04

10 March 2020

Annual general meeting

Today, Demant A/S held its annual general meeting at the company's premises, Kongebakken 9, 2765 Smørum, Denmark. All proposals put forward by the Board were adopted by the general meeting, implying among others the following decisions:

- The company's Annual Report 2019 was approved, and the year's profit, DKK 971 million, will be transferred to the company's reserves.
- The Board's remuneration for the 2020 financial year was approved.
- Niels B. Christiansen, Niels Jacobsen, Benedikte Leroy and Lars Rasmussen were re-elected members of the Board of Directors.
- Anja Madsen was elected new member of the Board of Directors.
- The company's auditors, Deloitte Statsautoriseret Revisionspartnerselskab, were re-elected.
- The company's share capital will be reduced by nominally DKK 919,173.40, corresponding to the company's holding of treasury shares at 4 February 2020. The company's holding of treasury shares was acquired during 2019. As a result of the capital reduction, article 4.1 of the articles of association will be amended no later than four weeks after expiry of the deadline for the filing of claims by creditors, which means that upon expiry of this deadline, it will appear from article 4.1 that the company's share capital is DKK 48,138,234.
- Until the next ordinary general meeting, the Board was authorised to let the company buy back shares with a nominal value of up to 10% of the share capital.
- A revised version of the company's remuneration policy was approved.

In his address, the Chairman of the Board, Niels B. Christiansen, gave an account of the Group's development in 2019. He said among other things:

"2019 was an eventful year for the Group: We changed our name and launched new, innovative products, which means that all our business activities now have completely updated and leading product portfolios for the benefit of our customers and users. We introduced the first Philips-branded hearing aids on the market where they got a positive reception, and we launched EPOS to support our growth ambitions in the intelligent audio and video solutions business area. Unfortunately, 2019 will also be remembered as the year where we were hit by cybercrime, which had a significant, negative impact and meant that we did not achieve satisfactory results for 2019. We did everything we could to limit the impact on our business, and I notice that both in difficult times and in general, the Group's employees display great engagement in their work and thus contribute to fulfilling our ambitions," says Niels B. Christiansen, Chairman of the Board of Directors, Demant.

After the general meeting, the Board of Directors elected Niels B. Christiansen Chairman and Niels Jacobsen Deputy Chairman of the Board.

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