

## **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 2018/19 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 submitted the following proposals which were adopted by the Annual General Meeting:

- Approval of the remuneration to the Board of Directors for the on-going financial year.
- Amendment of the company's remuneration policy.
- Reduction of the company's share capital by a nominal amount of DKK 22,734,490 by cancellation of part of Bang & Olufsen's portfolio of treasury shares.
- Omission of the company's obligation to publish the notice to convene the Annual General Meeting in a local daily newspaper and in a Copenhagen daily newspaper.

The Board of Directors submitted the following proposed amendments to paragraphs 4.4, 4.5 and 4.6 of the notice convening the Annual General Meeting, which were adopted by the Annual General Meeting:

- Authorization to the board of directors to increase the company's share capital by up to a nominal value of DKK 40,924,029 with preemptive subscription rights for the company's existing shareholders in the period until 20 August 2020.
- Authorization to the board of directors to increase the company's share capital by up to a nominal value of DKK 40,924,029 without preemptive subscription rights for the company's existing shareholders in the period until 20 August 2020.
- Amendment of article 4, section 6 of the articles of association to the effect 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 40,924,029.

The board members Ole Andersen, Juha Christen Christensen, Jesper Jarlbæk, Mads Nipper and Anders Colding Friis were re-elected to the Board of Directors. Tuula Ryttilä, Joan Ng Pi O and M. Claire Chung were elected as new members 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 Ole Andersen as Chairman.

Ole Andersen  
Chairman

Henrik Clausen  
President & CEO