

To the shareholders of
Demant A/S

4 February 2020

Notice is hereby given of the Annual General Meeting of Demant A/S to be held on:

Tuesday, 10 March 2019 at 4:00pm CET
at the company's address
Kongebakken 9, 2765 Smørum, Denmark

Before the AGM, coffee and cake will be served from 3:00pm.

Please note that the entire AGM will from 4:00pm be webcast on the company's website, www.demant.com. The webcast will only cover podium and lectern.

Agenda

In accordance with Article 8.2 of the Articles of Association, the agenda is as follows:

1. The Board of Directors' report on the company's activities in the past year.
The Board of Directors recommends that the report be adopted.
2. Presentation for approval of the audited Annual Report 2019, including the consolidated financial statements.
The Board of Directors recommends that the Annual Report 2019 be approved.
3. Approval of remuneration for the Board of Directors for the current financial year.
The Board of Directors recommends that the proposed remuneration be approved.
4. Resolution on the appropriation of profit or payment of loss according to the approved Annual Report 2019.
The Board of Directors proposes that the profit of DKK 971 million be transferred to the company's reserves to the effect that no dividend be paid.
5. Election of members to the Board of Directors.
Under Article 11.2 of the Articles of Association, Board members elected by the AGM are elected for one-year terms. At the 2020 AGM, Niels B. Christiansen, Niels Jacobsen, Benedikte Leroy and Lars Rasmussen stand for re-election, whereas Peter Foss does not stand for re-election. The Board proposes that Anja Madsen be elected new member of the Board.
6. Election of auditor.
The Board of Directors proposes that Deloitte Statsautoriseret Revisionspartnerselskab be re-elected.

7. Any proposals from the Board of Directors or shareholders.

The Board of Directors has submitted the following proposals:

- a) Reduction of the company's share capital
- b) Authorisation to the Board of Directors to let the company acquire own shares
- c) Approval of the company's remuneration policy
- d) Authority to the chairman of the AGM

8. Any other business

Elaboration of the proposals

Re agenda item 3

The Board of Directors proposes that the basic fee for Board members remains DKK 350,000 for 2020 and that the Chairman will continue to receive three times the basic fee and the Deputy Chairman twice the basic fee.

In addition to this, the Board of Directors proposes that the basic fee for audit committee members remains DKK 50,000 and that the chairman of the audit committee will continue to receive three times the basic fee.

Re agenda item 5

Niels B. Christiansen, Niels Jacobsen, Benedikte Leroy and Lars Rasmussen stand for re-election. Peter Foss does not stand for re-election. The Board proposes that Anja Madsen be elected new member of the Board. Information on each of the Board candidates, their managerial posts etc. follows below:

Niels B. Christiansen, Chairman (born 1966, male). Joined the Board of Directors in 2008 and was most recently re-elected in 2019 for a term of one year. He is chairman of the nomination, remuneration and IT security committee and a member of the audit committee. Because of his seat on the boards of William Demant Foundation and William Demant Invest A/S (the company's majority shareholder), he is not considered independent. Other managerial posts: *LEGO A/S, CEO and A.P. Møller - Mærsk A/S, board member.*

Niels B. Christiansen holds a Master of Science degree in Engineering from the Technical University of Denmark (DTU) and holds an MBA from INSEAD in France. His international experience from the management of major, global, industrial, hi-tech corporations is comprehensive. He has extensive board experience from listed companies as well as strong insight into industrial policy.

Niels Jacobsen, Deputy Chairman (born 1957, male). Joined the Board of Directors in 2017 and was most recently re-elected in 2019 for a term of one year. He is a member of the audit, nomination, remuneration and IT security committee. Because of his position as CEO of William Demant Invest A/S (the company's majority shareholder), he is not considered independent. Other managerial posts: *William Demant Invest A/S, CEO; KIRKBI A/S, deputy chairman; Nissens A/S, chairman, Thomas B. Thriges Fond (Thomas B. Thrige Foundation), chairman and ABOUT YOU Holding GmbH, deputy chairman.* Additional duties related to William Demant Invest and Demant: *Jeudan A/S, chairman; Össur hf., chairman; Vision RT Ltd., chairman; Founders A/S, chairman; Boston Holding A/S, board member and Sennheiser Communications A/S, board member.*

Niels Jacobsen holds a Master of Science degree in Economics from Aarhus University. He has extensive leadership experience from major international companies. His competencies include business management and in-depth knowledge of financial matters, accounting, risk management, mergers and acquisitions. He has broad experience from the global healthcare.

Benedikte Leroy (born 1970, female). Joined the Board of Directors in 2014 and was most recently re-elected in 2019 for a term of one year. She is a member of the audit committee and is considered independent.

Benedikte Leroy holds a Master of Law degree from the University of Copenhagen. She has significant international management experience working as general counsel in large, global technology companies within both consumer and business-to-business segments. She has lived and worked in the UK and Belgium for many years.

Lars Rasmussen (born 1959, male). Joined the Board of Directors in 2016 and was most recently re-elected in 2019 for a term of one year. He is chairman of the audit committee and member of the IT security committee. He is considered independent. Other managerial posts: *Ambu A/S, chairman; Coloplast A/S, chairman and H. Lundbeck A/S, chairman and Igenomix s.l., chairman.*

Lars Rasmussen holds a Bachelor of Science degree in Engineering from Aalborg University and an Executive MBA from SIMI. He has considerable executive management experience from global MedTech functions. His qualifications include management and board experience from listed companies, and he is well versed in such areas as innovation, globalisation, business-to-business and business-to-consumer sales models. He has extensive experience of globalisation and efficiency improvements.

Anja Madsen (born in 1976, female). Proposed as a new board member. If elected, she will be considered as an independent board member. Other managerial posts: *Lermvigh-Müller A/S, board member.*

Anja Madsen holds a BSc in Economics from London School of Economics and an MBA from INSEAD. Anja Madsen has extensive international management experience from positions in the retail segment: From 2007 to 2012 with Tesco and from 2012 onwards with Sainsbury's, the UK's no. 1 and no. 2 retailers in the food and non-food segment, respectively. In her present position with Sainsbury's, she is responsible for stores in the London area, with previous experience in retail operating model transformation, online operations and strategy. Before 2007, she held management positions with other UK companies, among others Johnson & Johnson and Monitor Group strategy consulting. Anja Madsen's competencies include extensive management experience from retail in both physical shops and e-commerce as well as board experience. She lives in the UK.

Re agenda item 6

The Board of Directors proposes that Deloitte Statsautoriseret Revisionspartnerselskab be re-elected in accordance with the recommendation of the audit committee. The audit committee has not been influenced by any third party and has not been subject to any agreements concluded with third parties that may limit the election by the AGM of certain auditors or accountancy firms.

Re agenda item 7a

The Board of Directors proposes a reduction of the company's share capital by nominally DKK 919,173.40 divided into 4,595,867 shares of DKK 0.20, corresponding to the company's holding of

treasury shares as at 4 February 2020 deducted shares to cover the management's retention program and the employees' share salary arrangement. The company's holding of treasury shares was acquired as part of the company's share buy-back in 2019. The amount of the reduction will be distributed to the shareholders in accordance with section 188 of the Danish Companies Act (selskabsloven). The shares were acquired at a total price of DKK 930,792,730, meaning that DKK 929,873,557 was paid in addition to the nominal amount of the reduction.

As a result of the capital reduction, the Board of Directors proposes that Article 4.1 of the Articles of Association be amended accordingly after expiry of the time limit prescribed in section 192 of the Danish Companies Act to the effect that it will then be stated in Article 4.1 that the company's share capital is DKK 48,138,234.

Before the capital reduction is implemented, the company's creditors will be requested, through the IT system of the Danish Business Authority (Erhvervsstyrelsen), to file their claims within four weeks in accordance with section 192(1) of the Danish Companies Act. Under section 193(1) of the Danish Companies Act, the capital reduction and the resulting amendment of the company's Articles of Association will be registered as final by the Danish Business Authority no later than four weeks after expiry of the time limit for the filing of claims by creditors, unless the capital reduction cannot be implemented at such time under the provisions of the Danish Companies Act.

Re agenda item 7b

Until the next AGM, the Board of Directors is authorised to let the company acquire own shares of a nominal value of up to 10% of the share capital. The bid price for the shares must not deviate by more than 10% from the price quoted on Nasdaq Copenhagen A/S at the time of acquisition. The price quoted on Nasdaq Copenhagen A/S at the time of the acquisition means the closing price – all transactions at 5:00pm CET.

Re agenda item 7c

The Board of Directors proposes that a revised remuneration policy .

The Board of Directors' proposal for a revised remuneration policy will be uploaded on the company's website, www.demant.com/media#documentlibrary, *Annual General Meeting*, no later than on 14 February 2020.

Following the adoption by the AGM, the company's remuneration policy will be published as soon as possible on the company's website www.demant.com/media#documentlibrary, *Annual General Meeting*.

Re agenda item 7d

The chairman of the AGM is authorised to make any such amendments and additions to the resolutions passed by the AGM and to apply for registration of such amendments and additions with the Danish Business Authority (Erhvervsstyrelsen) that may be required by the Authority in connection with the registration of the amendments passed.

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Adoption of the proposed resolution under agenda items 7a is subject to at least 51% of the share capital being represented at the AGM and the resolutions being passed by at least two-thirds of both

the votes cast and the voting share capital represented at the AGM, cf. Article 10.3 of the Articles of Association. The other proposed resolutions on the agenda may be passed by a simple majority of votes, cf. Article 10.2 of the Articles of Association.

The company's share capital is DKK 49,057,407, divided into shares of DKK 0.20 or multiples thereof, cf. Article 4.1 of the Articles of Association. Each share of DKK 0.20 carries one vote, cf. Article 9.1 of the Articles of Association.

Under Article 9.2 of the Articles of Association, shareholders who are registered as shareholders in the register of shareholders on the date of registration, 3 March 2020 or have made a request to that effect and such request having reached the company are entitled to attend and vote at the AGM.

Shareholders entitled to attend and vote at the AGM under Article 9.2 of the Articles of Association are entitled to attend the AGM, subject to having obtained an admission card for themselves and for any adviser accompanying them to the meeting no later than on 6 March 2020 at 11:59pm CET.

Please note that only shareholders registered in the register of shareholders on the date of registration and having obtained an admission card prior to the AGM are entitled to attend.

Admission cards may be obtained:

1. electronically through the Shareholder Portal which can be found on the company's website, <https://www.demant.com/investor-relations/share-and-ownership>,
2. by submitting the order form by post to Computershare A/S, Lottenborgvej 26 D, 1st floor, DK-2800 Kgs. Lyngby, Denmark, or as a scanned copy by e-mail to gf@computershare.dk,
3. by written request to the company's office Kongebakken 9, 2765 Smørum, Denmark (ref: Admission card for AGM), or
4. by personal application to Kongebakken 9, 2765 Smørum, Denmark.

The company will send out electronic admission cards by e-mail to the e-mail address indicated by the shareholder on registration in the Shareholder Portal. The admission card must be presented at the entrance either electronically on a smartphone/tablet or as a print-out. In case of admission card errors, or if it is not possible to receive the admission card electronically or to print it out, an admission card must be collected upon arrival to the AGM against presentation of appropriate identification.

Shareholders will receive physical voting papers upon arrival at the AGM.

The company has designated Danske Bank A/S as its custodian bank through which the company's shareholders may exercise their financial rights.

By 14 February 2020, the following information and documents will be made available on the company's website, www.demant.com/media#documentlibrary, *Annual General Meeting*: 1) Notice convening the AGM; 2) the total number of shares and voting rights as at the date of the notice; 3) all documents to be submitted to the AGM, including the audited Annual Report 2019; 4) the agenda and the complete proposed resolutions to be submitted to the AGM; and 5) postal and proxy voting forms.

All shareholders may submit written questions about the agenda and the documents to be used for the AGM. Any questions must be sent by post to the company or by e-mail to info@demant.com. Questions will be answered in writing before or orally at the AGM, unless the answer is made available on

the company's website, www.demant.com/media#documentlibrary, *Annual General Meeting*, prior to the AGM.

If you are unable to attend the AGM, the company's Board of Directors would be pleased to act as proxy to cast the votes attaching to your shares. Proxies may be appointed electronically through the Shareholder Portal on the company's website, <https://www.demant.com/investor-relations/share-and-ownership>, no later than on 6 March 2020 at 23:59pm CET. You may also complete, date and sign a proxy form and return it by post to Computershare A/S, Lottenborgvej 26 D, 1st floor, DK-2800 Kgs. Lyngby, Denmark, or as a scanned copy by e-mail to gf@computershare.dk for receipt no later than on 6 March 2020 at 23:59pm CET. If you wish to appoint proxies other than the Board of Directors, you may use the form for appointing a third party proxy. Please note that you must also request an admission card for the proxy. The above proxy forms are available on the company's website, www.demant.com/media#documentlibrary, *Annual General Meeting*.

You may also vote by post. Postal votes may be cast electronically through the Shareholder Portal on the company's website, <https://www.demant.com/investor-relations/share-and-ownership>, no later than on 9 March 2020 at 12:00pm CET (noon). You may also complete, date and sign a postal voting form – the same form as the proxy form – and return it by post to Computershare A/S, Lottenborgvej 26 D, 1st floor, DK-2800 Kgs. Lyngby, Denmark, or as a scanned copy by e-mail to gf@computershare.dk, for receipt no later than on 9 March 2020 at 12:00pm CET (noon). Postal voting forms are available on the company's website, www.demant.com/media#documentlibrary, *Annual General Meeting*.

Smørum, 4 February 2020

The Board of Directors