

To the shareholders of
William Demant Holding A/S

19 February 2019

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

Tuesday, 19 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 be webcast on the Company's website, www.demant.com, from 4:00pm. 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 2018, including the consolidated financial statements.

The Board of Directors recommends that the Annual Report 2018 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 2018.

The Board of Directors proposes that the profit of DKK 1,421 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 2019 AGM, Niels B. Christiansen, Niels Jacobsen, Peter Foss, Benedikte Leroy and Lars Rasmussen stand for re-election.

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) Change of the Company's name to Demant A/S
- d) Approval of the Company's Remuneration Policy and General Guidelines on Incentive Pay
- e) 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 2019 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, Peter Foss, Benedikte Leroy and Lars Rasmussen stand for re-election.

Information on each of the Board candidates, their managerial posts etc. follows below:

Niels B. Christiansen, Chairman (born 1966). Joined the Board of Directors in 2008 and was most recently re-elected in 2018 for a term of one year. He is chairman of the nomination and the remuneration committee and a member of the audit committee. He is 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). Joined the Board of Directors in 2017 and was most recently re-elected in 2018 for a term of one year. He is a member of the audit, remuneration and nomination 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 William Demant Invest and Demant-related duties: *Jeudan A/S, chairman; Össur hf., Vision RT Ltd., chairman; Founders A/S, chairman; Boston Holding A/S, board member; Sennheiser Communications A/S, board member and HIMPP A/S, chairman.*

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.

Peter Foss (born 1956). Joined the Board of Directors in 2007 and was most recently re-elected in 2018 for a term of one year. He is a member of the audit committee and the nomination committee. Because of his seat on

the boards of the Oticon Foundation and William Demant Invest A/S (the Company's majority shareholder), he is not considered independent. Other managerial posts: *FOSS A/S and two affiliated companies, chairman; The Oticon Foundation, deputy chairman; William Demant Invest A/S, deputy chairman; A.R. Holding af 1999 A/S, board member; TrackMan A/S, board member.*

Peter Foss holds a Master of Science degree in Engineering from the Technical University of Denmark (DTU) and holds a Graduate Diploma in Business Administration (Finance). He has extensive managerial experience from global, market leading, industrial companies with comprehensive product development as well as board experience from different lines of business.

Benedikte Leroy (born 1970). Joined the Board of Directors in 2014 and was most recently re-elected in 2018 for a term of one year. She is a member of the audit committee and is considered independent. Other managerial posts: *Dell Technologies, SVP & EMEA General Counsel; Dell GmbH in Germany, chairman of the supervisory board.*

Benedikte Leroy holds a Master of Law degree from the University of Copenhagen. She has significant international management experience from 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). Joined the Board of Directors in 2016 and was most recently re-elected in 2018 for a term of one year. He is chairman of the audit committee and is considered independent. Other managerial posts: *Coloplast A/S, chairman and H. Lundbeck A/S, 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.

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 1,416,188 divided into 7,080,940 shares of DKK 0.20, corresponding to the Company's holding of treasury shares as at 18 February 2019 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 2018 and 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 1,660,186,435, meaning that DKK 1,658,770,247 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 49,057,407.

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 the name of the Company be changed to Demant A/S. As a result thereof, the Board of Directors proposes that Article 1.1 and 1.2 of the Company's Articles of Association be amended to read as follows:

"1.1 The Company's name is Demant A/S.

1.2 The Company's secondary names are William Demant Holding A/S and Oticon Holding A/S."

Re agenda item 7d

The Board of Directors proposes that a revised Remuneration Policy and General Guidelines on Incentive Pay be adopted, in which the last section regarding the former CEO's employment terms be deleted as it is no longer relevant. Additionally a few editorial changes are proposed.

The Board of Directors' proposal for a revised Remuneration Policy and General Guidelines on Incentive Pay will be made available on the Company's website, www.demant.com/media#documentlibrary, *Annual General Meeting*, no later than on 22 March 2019.

Following the adoption by the AGM, the Company's Remuneration Policy and Guidelines on Incentive Pay will be published as soon as possible on the Company's website www.demant.com/media#documentlibrary, *Annual General Meeting*.

Re agenda item 7e

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 and 7c are 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 50,473,595, 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, 12 March 2019 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 15 March 2019 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 at the Company's website, <https://www.demant.com/investor-relations/share-information#shareholderportal>,
2. by submitting the order form by post to Computershare A/S, Lottenborgvej 26 D, 1st floor, DK-2800 Kgs. Lyngby, Denmark, as a scanned copy by e-mail to gf@computershare.dk or by fax to +45 4546 0998,
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, on weekdays between 10:00am and 12:00pm CET (noon).

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 22 February 2019, 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 2018; 4) the agenda and the complete proposed resolutions to be submitted to the AGM; and 5) postal and proxy voting forms.

All shareholders may ask written questions about the agenda and the documents to be used for the AGM. Any questions may 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-information#shareholderportal>, no

later than on 15 March 2019 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, as a scanned copy by e-mail to gf@computershare.dk or by fax to +45 4546 0998, for receipt no later than on 15 March 2019 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-information#shareholderportal>, no later than on 18 March 2019 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, as a scanned copy by e-mail to gf@computershare.dk or by fax to +45 4546 0998, for receipt no later than on 18 March 2019 at 12:00pm CET (noon). Postal voting forms are available on the Company's website, www.demant.com/media#documentlibrary, *Annual General Meeting*.

Smørum, 19 February 2019

The Board of Directors