

Annual General Meeting in Bang & Olufsen a/s

Bang & Olufsen a/s' Annual General Meeting will be held on Wednesday 21 August 2019 at 4:00 pm CEST at Bang & Olufsen a/s, Bang og Olufsen Allé 1, DK-7600 Struer, Denmark.

Agenda

1. The Board of Directors' report on the company's activities in the past year.
2. Presentation and adoption of the company's audited annual report for the financial year 2018/19, including resolution concerning discharge to the Executive Management Board and the Board of Directors.
3. Resolution as to the distribution of profit or the covering of loss in accordance with the approved annual report.
 - 3.1 The Board of Directors proposes that no dividend be paid.
4. Proposals from the Board of Directors.

The Board of Directors proposes the following:

- 4.1 That the remuneration level is not revised compared to the financial year 2018/2019, whereby the following remuneration level for the financial year 2019/2020 is approved by the General Meeting:
 - a) The annual base remuneration paid to the members of the Board of Directors is DKK 300,000 for each member with respect to board members elected by the General Meeting or the employees, respectively, with 3 times the base remuneration and 1.5 times the base remuneration paid to the Chairman and Deputy Chairman, respectively.
 - b) The remuneration paid to the members of the Board of Directors serving on the company's Audit Committee is DKK 75,000 for each member, with 2 times the remuneration paid to the Chairman of the Audit Committee.
 - c) The remuneration paid to the members of the Board of Directors serving on the company's Remuneration Committee, Nomination Committee or Technology Committee is DKK 75,000 for each member.

- 4.2 That the company's remuneration policy is revised in accordance with the draft remuneration policy as set out in Appendix 1.
- 4.3 That the company's share capital is reduced by a nominal amount of DKK 22,734,490 from a nominal amount of DKK 431,974,780 to a nominal amount of DKK 409,240,290 by cancellation of part of Bang & Olufsen's portfolio of treasury shares.

In legal terms, the capital reduction is considered to be a distribution to the shareholders as the amount whereby the share capital is reduced has been distributed to the shareholders in consideration of shares acquired by the company. Provided that the proposed resolution is passed, Bang & Olufsen's portfolio of treasury shares will be reduced by 2,273,449 shares of a nominal amount of DKK 10. Such shares have been bought back under Bang & Olufsen's share buy-back programme completed in the period from 3 September 2018 to 26 March 2019 for a total amount of DKK 263,931,082.

This means that, in addition to the nominal capital reduction, DKK 241,196,592 has been distributed to the shareholders; see section 188(1)(2) of the Danish Companies Act. Thus, the capital reduction is carried out at a premium, as it is carried out at a total price of DKK 263,931,082, equivalent to an average buyback price of 116.09 (rounded off) per share of a nominal amount of DKK 10.

- 4.4 That the previous authorization to the Board of Directors to increase the company's share capital set out in article 4, section 4, of the Articles of Association is amended as follows:

"The Board of Directors is in the period until 20 August 2024 authorized at one or more times to decide to increase the company's share capital by up to a nominal value of DKK 81,848,058 by issuing new shares at market price or at a discount to market price by way of cash contribution or otherwise. The capital increase shall be with preemptive subscription rights for the company's existing shareholders. The new shares shall in all respects rank *pari passu* with the existing shares. The new shares shall be negotiable instruments, shall be issued to named holders and shall rank for dividends and other rights in the company from such time as is determined by the Board of Directors in its decision to increase the company's share capital

pursuant to this section, although no more than one year after the date of registration."

- 4.5 That the previous authorization to the Board of Directors to increase the company's share capital set out in article 4, section 5, of the Articles of Association is amended as follows:

"The Board of Directors is in the period until 20 August 2024 authorized at one or more times to decide to increase the company's share capital by up to a nominal value of DKK 81,848,058 by issuing new shares at market price by way of cash contribution or otherwise. The capital increase shall be without preemptive subscription rights for the company's existing shareholders. The new shares shall in all respects rank pari passu with the existing shares. The new shares shall be negotiable instruments, shall be issued to named holders and shall rank for dividends and other rights in the company from such time as is determined by the Board of Directors in its decision to increase the company's share capital pursuant to this section, although no more than one year after the date of registration."

- 4.6 That the provision set out in article 4, section 6, of the Articles of Association is adjusted as follows:

"Pursuant to Article 4, sections 4 and 5 above, the Board of Directors may not decide to increase the company's share capital by more than a total nominal value of DKK 81,848,058"

If the proposals above under agenda items no. 4.3, 4.4, 4.5 and 4.6 are adopted, article 4 of the Articles of Association will be updated as follows:

"Article 4:

Section 1. (amended) The share capital of the company amounts to DKK 409,240,290. The share capital is fully paid up.

Section 2. (unamended) The share capital is not divided into different classes of shares.

Section 3. (unamended) The nominal value of each share is DKK 10 or multiples thereof.

Section 4. (amended) The Board of Directors is in the period until 20 August 2024 authorized at one or more times to decide to increase the company's share capital by up to a nominal value of DKK 81,848,058 by issuing new shares at market price or at a discount to market price by way of cash contribution or otherwise. The capital increase shall be with preemptive subscription rights for the company's existing shareholders. The new shares shall in all respects rank pari passu with the existing shares. The new shares shall be negotiable instruments, shall be issued to named holders and shall rank for dividends and other rights in the company from such time as is determined by the Board of Directors in its decision to increase the company's share capital pursuant to this section, although no more than one year after the date of registration.

Section 5. (amended) The Board of Directors is in the period until 20 August 2024 authorized at one or more times to decide to increase the company's share capital by up to a nominal value of DKK 81,848,058 by issuing new shares at market price by way of cash contribution or otherwise. The capital increase shall be without preemptive subscription rights for the company's existing shareholders. The new shares shall in all respects rank pari passu with the existing shares. The new shares shall be negotiable instruments, shall be issued to named holders and shall rank for dividends and other rights in the company from such time as is determined by the Board of Directors in its decision to increase the company's share capital pursuant to this section, although no more than one year after the date of registration.

Section 6. (amended) Pursuant to Article 4, sections 4 and 5 above, the Board of Directors may not decide to increase the company's share capital by more than a total nominal value of DKK 81,848,058.

Section 7. (unamended) The Board of Directors may implement the necessary amendments to the Articles of Association in connection with changes to the capital structure in accordance with the above resolution."

4.7 That the obligation to publish the notice to convene the Annual General Meeting in a local daily newspaper and in a Copenhagen daily newspaper is omitted by amending Article 6.2 in the company's Articles of Association to the following wording:

"General meetings shall be convened by the Board of Directors by publication on the company's website www.bang-olufsen.com and by e-mail sent to all registered shareholders having so requested".

5. Election of members to the Board of Directors.

Pursuant to Article 8, section 2, of the Articles of Association, the members of the Board of Directors elected by the General Meeting stand for election each year at the Annual General Meeting.

The Board of Directors proposes the re-election of Ole Andersen, Juha Christen Christensen, Jesper Jarlbæk, Mads Nipper and Anders Colding Friis. The remaining members of the Board of Directors, consisting of Majken Schultz, Albert Bensoussan and Kai Lap Tong, will not be up for re-election. The Board of Directors will announce its recommended candidates to new board members prior to the General Meeting.

The composition of the Board of Directors reflects the skills and experience required to manage a public listed company. The company aims at composing the Board of Directors of persons who possess the professional skills and international experience required to serve as a board member.

With respect to the existing board members' qualifications, including management positions in other businesses, reference is made to pages 51-54 of the annual report. All existing board members are considered as independent.

6. Appointment of auditors.

The Board of Directors proposes re-election of Ernst & Young P/S as auditors of the company.

7. Any other business.

The agenda together with the complete proposals, as well as the annual report, are available for the shareholders' inspection at the company's offices at Bang og Olufsen Allé 1, DK-7600 Struer, Denmark and at the Shareholder Portal via <https://investor.bang-olufsen.com> by logging in with username and password or NemID, from Monday 22 July 2019. The above documents and the notice convening the Annual General Meeting, information about the total number of shares and voting rights as at the date of distribution of the notice convening the Annual General Meeting and the forms to be used for voting by proxy and postal voting are also available at the company's website <https://investor.bang-olufsen.com>.

Adoption of the proposals under agenda items no. 4.3, 4.4, 4.5, 4.6 and 4.7 requires 2/3 of the votes cast as well as of the share capital represented at the Annual General Meeting, whereas adoption of the other proposals requires a simple majority of votes.

At the date of distribution of the notice convening the Annual General Meeting, the company's nominal share capital totals DKK 431,974,780, divided into shares of a nominal value of DKK 10 each or multiples thereof. Each share of a nominal value of DKK 10 carries one vote.

The notice convening the Annual General Meeting will be published and distributed in accordance with article 6 of the company's Articles of Association. The Annual General Meeting will be convened by notice in the newspapers "Dagbladet Holstebro-Struer" and "Jyllands-Posten", on the company's website and by written notice by post to all shareholders registered by name in the register of shareholders, who have so requested. Additionally, the notice will be published via NASDAQ Copenhagen. If you wish for the notice and/or the complete proposals to be sent to you by post, please contact Computershare A/S by email to gf@computershare.dk or at tel. +45 45460999.

The registration date is Wednesday 14 August 2019. A shareholder's right to vote at the Annual General Meeting is determined on the basis of the shares registered in the shareholder's name in the register of shareholders at the expiry of the registration date, or the shares for which the shareholder at that time has notified and documented his/her acquisition to the company.

Any shareholder is entitled to attend the Annual General Meeting if, by presentation of relevant identification, he/she has requested an admission card no later than on Friday 16 August 2019 at 11:59 pm CEST.

Admission cards for the Annual General Meeting may be requested:

- online through the Shareholder Portal on the company's website, <https://investor.bang-olufsen.com>;
- by filling in, signing and submitting the registration form by email to gf@computershare.dk or by ordinary mail to Computershare A/S, Lottenborgvej 26, 2800 Kgs. Lyngby, Denmark, or by using the registration form available on the company's website, <https://investor.bang-olufsen.com>. Please note the delivery time of the postal services if the registration form is sent by ordinary mail; or
- by contacting Computershare A/S, Lottenborgvej 26, 2800 Kgs. Lyngby, Denmark on tel. +45 4546 0997 (weekdays from 9:00 am to 3:00 pm).

As a new initiative admission cards will only be sent out electronically via email to the email address specified in the Shareholder Portal upon registration. The admission card must be presented at the Annual General Meeting either electronically on a smartphone/tablet or printed. Shareholders who have ordered admission cards without specifying their email address can pick up the admission card at the entrance of the Annual General Meeting upon presentation of a valid photo ID.

Shareholders with voting rights will receive a voting form at the entrance of the Annual General Meeting.

If you are unable to attend the Annual General Meeting, you may issue a proxy or submit a postal vote. You may either issue a proxy *or* submit a postal vote, but you cannot do both and you can do so electronically on the Shareholder Portal via <https://investor.bang-olufsen.com> by logging in with username and password or NemID or by filling in the proxy and postal voting form which can be found on the company's website, and sending it by post, to Computershare A/S, Lottenborgvej 26 D, first floor, DK-2800 Kgs. Lyngby, Denmark, by fax to +45 45460998, or by email to gf@computershare.dk. Furthermore, the form can also be obtained by contacting Computershare A/S on tel. +45 45460999.

Nomination of proxy must be submitted by Friday 16 August 2019 at 11:59 pm CEST and postal votes must be submitted by Tuesday 20 August 2019 at 4:00 pm CEST.

At the Annual General Meeting, the Board of Directors and the Executive Management Board will answer questions from the shareholders on matters of relevance to the assessment of the annual report, the company's position and any other questions to be addressed at the Annual General Meeting. Questions can be submitted until the day before the Annual General Meeting by post to Bang & Olufsen a/s, Bang & Olufsen Allé 1, DK-7600 Struer, Denmark, addressed for the attention of VP, Global General Counsel Line Køhler Ljungdahl, or by email to lj@bang-olufsen.dk.

After the Annual General Meeting, we will host a product demonstration event for all shareholders. The event begins just after the conclusion of the Annual General Meeting. Please announce your participation by sending an e-mail to investors@bang-olufsen.dk or calling tel. +45 96 84 11 22 if you wish to attend.

Yours sincerely

Bang & Olufsen a/s
Ole Andersen
Chairman

Appendix A



1. Preamble

- 1.1. The following Remuneration Policy of Bang & Olufsen a/s, CVR no. 41257911, ("B&O" or the "Company") has been prepared in accordance with sections 139 and 139a of the Danish Companies Act and the recommendations published by the Committee on Corporate Governance and implemented by Nasdaq Copenhagen A/S.
- 1.2. The Remuneration Policy provides a framework for remuneration to the members of the Board of Directors ("Board") and the Executive Management Board ("EMB") of B&O.

2. Scope of Policy

- 2.1. This policy applies to remuneration received by the members of the Board and the EMB for work performed for Bang & Olufsen.

3. Definitions

Bang & Olufsen	Includes all corporate entities under Bang & Olufsen a/s
EMB / Executive Management Board	Refers to the executive officers of the management board of Bang & Olufsen registered with the Danish Business Authority

Policy

4. Objective

- 4.1. The overall objective of the Remuneration Policy of Bang & Olufsen is to attract, motivate and retain qualified members of the Board and the EMB as well as to align the interests of the Board and the EMB with the interests of the Company's shareholders and other stakeholders.
- 4.2. The remuneration of the Board and the EMB shall be designed to support the strategic goals of Bang & Olufsen and to promote value creation for the benefit of the shareholders of Bang & Olufsen.

- 4.3. The specific remuneration packages and incentive programs covering the members of the EMB shall comply with the following principles:
- (a) limits shall apply on the variable components' part of the total remuneration package,
 - (b) a reasonable balance shall be ensured between the remuneration and incentive pay offered, the expected risks and the value creation for shareholders in the short and long term,
 - (c) there shall be clarity about performance criteria and measurability for award of variable components, and
 - (d) the variable remuneration shall comprise of both short-term and long-term components
- 4.4. With a view to achieve the overall objective of this remuneration policy, the Board may in extraordinary circumstances and based on the recommendation of the Remuneration Committee decide to temporarily deviate from the thresholds set out in sections 6.3.3.1, 6.3.3.3, and 6.3.4.5 of the overall remuneration policy on an individual basis. In such case the Board is obliged to explain the reason for the deviation at the following annual general meeting and include a description thereof in the remuneration report presented at that general meeting.

5. **Remuneration of the Board**

- 5.1. The members of the Board shall be remunerated with fixed annual fees approved by the general meeting and shall not be covered by incentive programs or be entitled to variable remuneration.
- 5.2. All members of the Board whether elected by the general meeting or the employees of Bang & Olufsen or the Bang & Olufsen Group receive an annual base fee which shall be in line with market practice of comparable listed companies taking into account the required competencies, effort and scope of work of the members of the Board.
- 5.3. The Chairman of the Board shall receive 3 times the annual base fee and the Deputy Chairman shall receive 1.5 times the annual base fee for their extended duties.
- 5.4. All members of the Board who are also members of the committees established by the Board shall receive an additional fixed fee as remuneration for their committee work. The Chairman of the Audit Committee shall receive 2 times the annual fixed fee for the committee. The size of the fixed committee fee depends on the competencies, effort and scope of work required by the members of each committee.
- 5.5. Members of the Board may be entitled to reasonable travel allowance and participation in relevant training, provided the related costs shall not in aggregate exceed 20% of the annual fixed fee.
- 5.6. In the event a member of the Board takes on specific ad hoc tasks outside the scope of ordinary tasks of the Board in accordance with the Rules of Procedure of the Board, the member may be offered a fixed fee for the work carried out related to such tasks.
- 5.7. With the purpose of aligning the interests of the Company's shareholders and the members of the Board in regard to the development of the share price, each member of the Board elected by the general meeting is obliged to invest in shares issued by the Company not later than 12 months after the date of the member's election to the Board for an amount at least corresponding to the annual base fee paid to an ordinary member of the Board according to the most recent annual report and to keep such shareholding for as long as the individual is member of the Board.
- 5.8. The Board's remuneration for the next financial year shall be approved by the general meeting of the Company.

6. Remuneration of the EMB**6.1. The total remuneration**

- 6.1.1. It is the view of the Board that a combination of fixed and performance-based remuneration for the EMB contributes to the Company's ability to attract and retain competent key employees while, at the same time, the EMB has an incentive to create added value for the benefit of the Company's shareholders and stakeholders through variable remuneration.
- 6.1.2. The EMB's terms of employment and remuneration are agreed between the individual executive and the Board.
- 6.1.3. The total remuneration of the EMB may consist of the following fixed and variable remuneration components:
- (a) a fixed base salary including pension contributions ("annual base salary"),
 - (b) variable remuneration consisting of (i) non-share based cash bonus, and/or (ii) share-based remuneration,
 - (c) termination and severance payment, and
 - (d) customary non-monetary employment benefits.
- 6.1.2. These remuneration components shall create a well-balanced remuneration package reflecting (i) individual performance and responsibility of the members of the EMB in relation to established financial and non-financial targets, both in the short and the longer term, and (ii) the Company's overall performance.

6.2. Annual base salary

- 6.2.1. The annual base salary is determined with a view to provide a competitive remuneration to attract and retain members of the EMB with the required professional and personal competences. The annual base salary for the members of the EMB shall be in line with market practice and based on the individual member's responsibilities and performance.
- 6.2.2. The members of the EMB shall be entitled to customary non-monetary benefits such as company car, insurance, newspaper, telephony and internet access etc. as approved by the Board
- 6.2.3. If a member of the EMB need to relocate to another country in order to take up the position in the EMB, such EMB member may, at the Board's discretion, be entitled to certain other non-monetary benefits such as housing allowance and school tuition fee allowance.
- 6.2.4. The members of the EMB can also participate in the pension scheme of the Company.

6.3. Variable remuneration

- 6.3.1. In addition to the annual base salary, the members of the EMB may receive variable remuneration which shall be based on the individual performance and responsibility of the members of the EMB in relation to established financial and non-financial targets, both in the short and the longer term, as well as the Company's overall performance.
- 6.3.2. The EMB may, at the discretion of the Board, be entitled to participate in the following incentive schemes:
- (a) Cash bonus

(b) Matching Shares Programs

The design and implementation of the two incentive schemes aim to ensure that the interests of the EMB and shareholders are aligned and that the EMB in the exercise of their duties support the short and long term interest of the Company's shareholders and other stakeholders and contribute to the achievement of the Company's strategy, sustainability and long-term value creation.

6.3.3. Cash bonus

6.3.3.1. Individual members of the EMB may receive an annual bonus which cannot exceed 38.5% of that member's gross salary for the relevant year. However, the CEO may receive an annual bonus which cannot exceed 100% of the CEO's gross salary for the relevant year.

6.3.3.2. This cash bonus is intended to ensure achievement of the Company's short-term objectives. The payment of the bonus and the size thereof will therefore depend on the achievement of the objectives agreed from year to year. These objectives will primarily relate to the achievement of the Company's financial performance and individual performance criteria which reflect and support the Company's short term objectives.

6.3.3.3. The annual bonus which may be granted to the CEO must be divided so that 75% of the bonus may be paid if certain ordinary bonus objectives determined at the discretion of the Board in accordance with the criteria described above have been fulfilled, whereas the remaining 25% of the bonus may be paid if certain extraordinary bonus objectives determined at the discretion of the Board in accordance with the criteria described above have been fulfilled.

6.3.4. Matching Shares Programs

6.3.4.1. Members of the EMB may at the discretion of the Board be offered to participate in Matching Shares Programs.

6.3.4.2. Under the Company's Matching Shares Programs, the participating members are offered the opportunity to acquire shares in B&O at their own cost ("Investment Shares") which after three years will provide the participating members with the right to receive 1-5 shares ("Matching Shares") in the Company per Investment Share, subject to certain conditions having been fulfilled. The number of Matching Shares which the participating member will be entitled to receive (if any) is determined on the basis of the number of Investment Shares acquired, the performance of the Company and the participant's continued employment in the Company. The performance criteria will be determined by the Board and will primarily relate to the achievement of agreed targets with respect to the Company's financial and non-financial targets consistent with the Company's short- and long-term targets.

6.3.4.3. Participation in the Matching Shares Programs is regarded as variable salary and is offered to the members of the EMB as an element of remuneration and in order to ensure that the EMB stays focused on value creation and achievement of the Company's long-term objectives.

6.3.4.4. Participation in one or more Matching Shares Programs may be offered at the discretion of the Board.

6.3.4.5. For the EMB's participation in the Matching Shares Programs, the following guidelines apply:

(a) Participation in the Matching Shares Programs is subject to the individual EMB member acquiring Investment Shares in the Company at a value that as a minimum corresponds to a percentage of the relevant member's annual base salary determined by the Board ("Investment Requirement"). In order to observe the Investment Requirement, the member may either purchase shares at market price on Nasdaq Copenhagen A/S during an open trading window or transfer shares already owned by such member to the Matching Shares Program.

(b) The maximum number of Investment Shares which the participating members of the EMB may transfer to each Matching Shares Program will be determined at the discretion of the Board but may in no event exceed 30% of the CEO's and 25% of additional members' annual base salary.

(c) Three years after the participating member has been offered and accepted to participate in a Matching Shares Program and subject to fulfilment of the below conditions, including agreed performance targets, the Company will free of charge provide such members with Matching Shares in the Company. The number of Matching Shares granted to the participating members will depend on the number of Investment Shares acquired and the performance of the Company during the three-year vesting period. However, Matching Shares will only be granted to the participating member if the following conditions have been fulfilled:

- (c.i.) The member has acquired a sufficient amount of Investment Shares to satisfy the Investment Requirement and has satisfied this requirement until the expiration of the vesting period.
- (c.ii.) The member has not for any reason lost his/her right to participate in the program.
- (c.iii.) The member is still employed with the Company or has left the Company as a good leaver (i.e. the member's employment has been terminated by the Company without such termination being due to the member's breach, due to the maximum retirement age or due to death, or the member's employment has been terminated by the member due to an applicable public or private pension scheme entering into force or due to the Company's material breach of the employment relationship). A participating member may at the discretion of the Board be deemed as a good leaver in other instances than set out above, provided that such participating member (i) has been instrumental in the value creation and achievement of the Company's long-term objectives and (ii) has been employed with the Company for the entire duration of the three financial years to which the respective Matching Shares Program relates. Further, if a member is employed with the Company at the expiry of a Matching Shares Program, but has been delayed in acquiring Investment Shares due to the member being in possession of inside information, such member shall maintain its right to receive Matching Shares, even if the member terminates his/her employment with the Company after expiry of the Matching Shares Program.
- (c.iv.) The criteria for the grant as determined by the Board are fulfilled.
- (c.v.) The Matching Shares Program has not been terminated.

(d) Matching Shares provided to a member of the EMB are not subject to any ownership requirements. In lieu of Matching Shares, the Company is entitled to compensate the member with a cash amount corresponding to the value of the Matching Shares.

6.3.4.6. At the discretion of the Board, the Company intends, to the extent possible and on an ongoing basis, to cover the Matching Shares that must be allocated to a member of the EMB through the acquisition of own shares. Consequently, it is expected that no capital increase is required in order to provide the shares to cover the Company's obligations under the Matching Shares Programs.

6.4. **Claw-back**

In the situation where bonus, Matching Shares (or rights to receive such shares) or other incentive remuneration have been provided to a member of the EMB on the basis of data or accounts which subsequently prove to have been misstated, the Company may reclaim the incentive remuneration in full or in part on the basis of such data.

6.5. **Termination and severance payment**

Employment agreements with members of the EMB may be ongoing (i.e. without a fixed terms) and shall be subject to a maximum notice of termination of 24 months.

7. **Remuneration Committee**

- 7.1. The Board has established a remuneration committee (the "Remuneration Committee") to ensure that the Company maintains and observes a remuneration policy for the members of the Board and the EMB. In preparing the remuneration policy and the individual remuneration agreements, the Remuneration Committee shall consider the remuneration and employment terms of the Company's other employees to ensure an appropriate alignment with due regard to market practice for comparable listed companies and overall responsibility and duties of the individual members of the Board and the EMB.
- 7.2. The Remuneration Policy and any changes thereto shall be approved by the Board as well as the general meeting.
- 7.3. The Remuneration Committee shall evaluate and make recommendations for the remuneration of the members of the Board and the EMB.
- 7.4. The Remuneration Committee shall retain its own advisers separate from the external advisers engaged by the Company and/or the EMB.
- 7.5. To avoid conflicts of interest, the remuneration policy and the remuneration of the Board will be approved by the general meeting, and the remuneration of the EMB will be approved by the Board.

8. Approval and Publication of the Remuneration Policy

- 8.1. This Remuneration Policy has been reviewed and approved by the Board and this Remuneration Policy shall be posted on the Company's website (www.bang-olufsen.com) specifying the date of adoption by the general meeting of the Company on 21 August 2019. This Remuneration Policy is applicable to remuneration programs with respect to the financial year 2019/2020 and subsequent financial years.
- 8.2. The Remuneration Policy shall be described in the Company's annual report and the Chairman shall in connection with the report from the Board at the annual general meeting comment on the principles of the remuneration policy and compliance hereof.
- 8.3. The Company will prepare a remuneration report in accordance with applicable law containing information on, inter alia, total remuneration for each member of the EMB on an individual basis, and on compliance with the remuneration policy.

9. Policy Review

- 9.1. The remuneration policy shall be reviewed by the Remuneration Committee at least on an annual basis.

10. Owner

- 10.1. Senior Vice President, Group Functions