

PROPOSAL TO ELECT ADDITIONAL MEMBERS OF THE BOARD OF DIRECTORS

In announcement no. 19.06 of 22 July 2019, reference is made to the notice convening the Annual General Meeting (the "Notice") of Bang & Olufsen A/S (the "Company"). As mentioned in the Notice, the following members of the Board of Directors, Majken Schultz, Albert Bensoussan and Kai Lap Tong will not be up for re-election.

To replace these Board members, the Board of Directors recommend that the shareholders vote to elect:

- Tuula Ryttilä;
- Joan Ng Pi O; and
- M. Claire Chung

as new members of the Board of Directors at its Annual General Meeting on 21 August 2019.

The Board of Directors are pleased to have identified three strong international candidates who brings the right competencies and experience to contribute to the continued work of the Board of Directors to support Bang & Olufsen in its vision of becoming the most desired audio brand in the world.

About Tuula Ryttilä

Tuula Ryttilä has vast international experience within consumer products technologies, digitalisation and product management and she will bring a strong consumer and product marketing orientation. She has a detailed insight into product roadmaps, product development, consumer insights, as well as experience with global go-to-market strategies and eCommerce.

Tuulia Ryttilä is Corporate Vice President at Microsoft. She has responsibility for Digital Stores and is based in Seattle, USA. Before joining Microsoft in 2014, Tuulia Ryttilä spent 15 years in various managerial positions with Nokia, Finland.

Tuula Ryttilä was born in 1967 in Finland and holds an MSc in Economics and Business Administration from Helsinki School of Economics.

Tuula Ryttilä is deemed to be an independent candidate for the Company's Board of Directors.

About Joan Ng Pi O

Joan Ng Pi O has more than 30 years of international experience in the branded consumer goods industry and will provide the Company with extensive knowledge within sales, marketing, omnichannel retailing and product management of branded consumer products.

Joan Ng Pi O is Executive Vice President at Swarovski. She has spent nearly 30 years with Swarovski and has since 1992 held various managerial positions based in both Switzerland

and Hong Kong China. Currently she is based in Hong Kong with responsibility for Global Marketing.

Joan Ng Pi O was born in 1960 in India and holds a Diploma of Business Studies from Hong Kong Polytechnic.

Joan Ng Pi O is deemed to be an independent candidate for the Company's Board of Directors.

About M. Claire Chung

M. Claire Chung has extensive international experience within the luxury lifestyle industry, and she will provide deep insights into the Chinese online retail market as well as Asian market knowledge. In the past 10 years M. Claire Chung has focused on eCommerce, sitting at the crossroads of tech and commerce. M. Claire Chung also has strong experience with company transformation processes and strategy development.

M. Claire Chung currently holds a position as General Manager, China, for Yoox-Net-A-Porter Group. Prior to joining Net-A-Porter in 2015, M. Claire Chung served as Vice President of Global Business Development of Shangpin.com, China's first full price online luxury retailer. In 2004 she founded the Italian-based Dendara, an Italian contemporary jewelry brand. M. Claire Chung thereafter established – and was CEO and founder – of Touch2give.com, a European online marketplace for independent designer brands with portion of profits supporting NGO's.

M. Claire Chung was born in 1968 in Taiwan and holds a B.A. from Barnard College, Columbia University, New York, and has completed the Executive Finance Course from the Chinese European International Business School, Shanghai.

M. Claire Chung is deemed to be an independent candidate for the Company's Board of Directors.

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If Tuula Ryttilä, Joan Ng Pi O and M. Claire Chung are elected as new board members to the Board of Directors and the current board members (that are up for re-election) are re-elected, the Company's Board of Directors will as of the 21 August 2019 consist of the following members:

- Ole Andersen
- Juha Christensen
- Anders Colding Friis
- Jesper Jarlbæk
- Mads Nipper
- Tuula Ryttilä
- Joan Ng Pi O
- M. Claire Chung

- Brian Bjørn Hansen (employee representative)
- Søren Balling (employee representative)
- Britt Lorentzen Jepsen (newly elected employee representative)
- Dorte Vegeberg (newly elected employee representative)

On behalf of the Board of Directors of Bang & Olufsen A/S

Ole Andersen
Chairman of the Board of Directors

For further information, please contact:
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