

**To the shareholders of
William Demant Holding A/S**

11. marts 2014

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

Wednesday, 9 April 2014 at 4 p.m.
at the Company's address
Kongebakken 9, 2765 Smørum, Denmark

Before the Annual General Meeting, coffee and cake will be served from 3 p.m. Parking spaces have been reserved at the main entrance, and there will be free, regular transport from the nearby Kildedal S-train station between 2.40 and 3.20 p.m and back again after the Annual General Meeting.

Please note that the entire Annual General Meeting will be transmitted live on the Company's website. Shortly before 4 p.m., you can watch live coverage with audio throughout the meeting on www.demant.com.

Agenda

1. Report of the Board of Directors on the Company's activities during the past year.
The Board of Directors recommends that the report be adopted.
2. Annual report in English.
The Board of Directors proposes that the annual report for 2013 and onwards be prepared and produced in English only.
3. Presentation for approval of the audited annual report, including the consolidated financial statements.
The Board of Directors recommends that the annual report be approved.
4. Approval of remuneration for the Board of Directors for the current financial year.
The Board of Directors recommends that the proposed remuneration be approved.
5. Resolution on the appropriation of profit or covering of loss according to the approved annual report.
The Board of Directors proposes that the profit of DKK 1,157 million be transferred to the Company's reserves to the effect that no dividend be paid.
6. Election of members to the Board of Directors.
Under Article 11.2 of the Articles of Association, board members elected by the Annual General Meeting are elected for one-year terms. At the 2014 Annual General Meeting, Lars Nørby Johansen, Peter Foss and Niels B. Christiansen stand for re-election whereas Thomas Hofman-Bang does not stand for re-election. The Board of Directors proposes that Ms Benedikte Leroy be elected as a new board member.
7. Election of auditor.
The Board of Directors proposes that Deloitte Statsautoriseret Revisionspartnerselskab be re-elected.

8. Any proposal from the Board of Directors or shareholders.

The Board of Directors has submitted the following proposals:

- a) Authorisation to the Board of Directors to let the Company acquire own shares
- b) Authority to the chairman of the Annual General Meeting

9. Any other business

Elaboration of the proposals

Re agenda item 2

The Board of Directors proposes that the following new provision be inserted in the Articles of Association as a new Article 14.3:

"As from and including the financial year 2013, the Company's annual report and interim reports will be prepared and presented in English. The Board of Directors may decide that the Company's annual report and interim reports are also prepared and presented in Danish."

In connection with the latest amendment of the Danish Companies Act that came into effect on 1 January 2014, section 100 a of said Act now allows a company to prepare its annual report in English only.

As William Demant Holding A/S is the Parent of an international group of companies, the majority of the Group's business partners, analysts etc. require that the annual report is prepared in English. Furthermore, there has in recent years been a declining demand for the annual report in Danish. The Board of Directors therefore finds it appropriate for William Demant Holding A/S to prepare the annual report in English only, however, with the option for the Board of Directors to decide that the annual report be prepared in Danish as well.

Re agenda item 4

The Board of Directors proposes that the basic fee for 2014 remains unchanged at DKK 300,000, and that the Chairman should receive three times and the Deputy Chairman twice the basic fee.

Re agenda item 6

Lars Nørby Johansen, Peter Foss and Niels B. Christiansen stand for re-election whereas Thomas Hofman-Bang does not stand for re-election. The Board of Directors proposes that Ms Benedikte Leroy be elected as a new board member. A description of each of the board candidates, their managerial posts etc. follows below:

Lars Nørby Johansen, Chairman (born in 1949). Joined the Board of Directors in 1998 and was most recently re-elected in 2013 for one year. Having been a member of the Board of Directors for more than 12 years, he is not considered an independent board member. Other managerial posts: *Codan A/S and one subsidiary, chairman of the board of directors; The Danish Growth Council, chairman; Dansk Vækstkapital, chairman of the board of directors; Falck A/S and one subsidiary, chairman of the board of directors; University of Southern Denmark, chairman of the board of directors; The Rockwool Foundation, deputy chairman of the board of directors; Arp-Hansen Hotel Group A/S, board member; Index Award A/S, board member.*

Lars Nørby Johansen holds a Master's degree in Social Sciences. He has extensive international experience as a corporate executive, including board positions in listed companies, as well as profound knowledge of the challenges resulting from globalisation. He also has extensive experience with the political aspects of business.

Peter Foss, Deputy Chairman (born in 1956). Joined the Board of Directors in 2007 and was most recently re-elected in 2013 for one year. Because of his directorships in the Oticon Foundation and William Demant Invest A/S (the

Company's majority shareholder), he is not considered an independent board member. Other managerial posts: *FOSS A/S, chairman of the board of directors; N. Foss & Co. A/S, deputy chairman of the board of directors; the Oticon Foundation, deputy chairman of the board of directors; William Demant Invest A/S, deputy chairman of the board of directors; A.R. Holding af 1999 A/S, board member; Trackman A/S, board member.*

Peter Foss holds a Master of Science in Engineering from the Technical University of Denmark (DTU) and a diploma degree in finance and credit law. He has extensive managerial experience from global, market-leading industrial businesses with considerable elements of product development. He also has board experience from various lines of business.

Niels B. Christiansen (born in 1966). Joined the Board of Directors in 2008 and was most recently re-elected in 2013 for one year. He is considered an independent board member. Other managerial posts: *Danfoss A/S, President & CEO and board positions in three subsidiaries; Axcel A/S, chairman of the board of directors; Danske Bank A/S, deputy chairman of the board of directors.*

Niels B. Christiansen holds a Master of Science in Engineering from the Technical University of Denmark (DTU) and holds an MBA from INSEAD in France. He has extensive experience with international management of major, global industrial hi-tech corporations. He also has extensive board experience from listed companies and various lines of business.

Benedikte Leroy (born in 1970). Proposed as new board member. If elected, she will be an independent board member. Other managerial posts: *VP & EMEA General Counsel in Dell Computer Corporation; Dell GmbH in Germany, chairman of the supervisory board.*

Benedikte Leroy has extensive management experience from large, global technology companies within both consumer and business-to-business products. Since 2008, Benedikte Leroy is VP & EMEA General Counsel in Dell Computer Corporation, www.dell.com. Before that, she was General Counsel EMEA in Symantec Corporation, Legal Counsel in General Electric Information Systems and European Legal Counsel in Apple Inc. just to mention some of her previous occupations. Benedikte Leroy has significant international management experience and spent many years abroad in United Kingdom and Belgium. Benedikte Leroy holds a Master of Law degree from the University of Copenhagen.

Re agenda item 8a

The Board of Directors is authorised until the next Annual General Meeting to allow the Company to acquire own shares of a nominal value of up to 10% of the share capital. The purchase price for the shares must not deviate by more than 10% from the price quoted on NASDAQ OMX Copenhagen A/S at the time of the acquisition. The price quoted on Nasdaq OMX Copenhagen A/S at the time of the acquisition means the closing price – all transactions at 5 p.m.

Re agenda item 8b

It is proposed that the chairman of the Annual General Meeting be authorised to make any such amendments and additions to the resolutions passed by the Annual General Meeting and to the application for registration 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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All proposed resolutions on the agenda may be passed by a simple majority of votes as provided by Article 10.2 of the Articles of Association.

The Company's share capital is DKK 56,661,638, divided into shares of DKK 1 or multiples thereof (see Article 4.1 of the Articles of Association). Each share of DKK 1 carries one vote (see Article 9.1 of the Articles of Association).

Under Article 9.2 of the Articles of Association, any shareholder who is registered as a shareholder in the register of shareholders on the date of registration, 2 April 2014, or having made a request to that effect and such request having reached the Company on that date, is entitled to attend and vote at the Annual General Meeting (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 4 April 2014. A ballot paper will be provided together with the admission card, specifying the number of votes to which the shareholder is entitled.

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

Admission cards may be obtained on the Company's website, www.demant.com, *Shareholder Portal*, by submitting an order form to Computershare A/S, Kongevejen 418, 2840 Holte, Denmark (or by fax to +45 4546 0998), by written request to the Company's office, or in person at Kongebakken 9, 2765 Smørum, Denmark on weekdays between 10 a.m. and 12 noon. Admission cards and ballot papers will be sent by post after 3 April 2014.

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

No later than 18 March 2014, the following information and documents will be made available on the Company's website, www.demant.com: 1) The 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; 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 william@demant.com. Any questions will be answered in writing before or orally at the AGM, unless the answer is available on the Company's website, www.demant.com, 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 on the Company's website, www.demant.com, *Shareholder portal*, no later than on 4 April 2014 at 11.59 p.m. You may also complete, date and sign a proxy form and return it by post to Computershare A/S, Kongevejen 418, 2840 Holte, Denmark, or by fax to +45 4546 0998, for receipt no later than on 4 April 2014. 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 obtain an admission card for the proxy. The above proxy forms are available on the Company's website, www.demant.com.

You may also vote by post. Postal votes may be cast electronically on the Company's website, www.demant.com, *Shareholder portal*, no later than on 8 April 2014 before 12.00 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, Kongevejen 418, 2840 Holte, Denmark, or by fax to +45 4546 0998, for receipt no later than on 8 April 2014 before 12.00 noon. Postal voting forms are available on the Company's website, www.demant.com.

Smørum, 11. marts 2014

The Board of Directors