

# Company Announcement No 2009-03

## Notice of ordinary general meeting

11 March 2009

Notice is hereby given of the annual general meeting of William Demant Holding A/S to be held at:

**Kongebakken 9, DK-2765 Smørum  
on Thursday, 26 March 2009, at 16:00**

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

1. The directors' report on the Company's activities during the past financial year.  
The directors recommend that the report be adopted.
2. Presentation and adoption of the audited annual report, including the consolidated financial statements.  
The directors recommend that the annual report be adopted.
3. Resolution on the distribution of profit or loss as recorded in the adopted annual report.  
The directors propose that the profit of DKK 970 million be transferred to the Company's reserves to the effect that no dividend will be paid.
4. Election of directors.  
Under Article 11.2 of the Articles of Association, directors elected by the general meeting are elected for one-year terms. At the annual general meeting in 2009, Mr Lars Nørby Johansen, Mr Peter Foss, and Mr Niels B. Christiansen stand for re-election, while Mr Michael Pram Rasmussen does not stand for re-election. The directors propose that Mr Thomas Hofman-Bang be elected as a new director.
5. Election of auditor.  
It is proposed that Deloitte Statsautoriseret Revisionsaktieselskab be re-elected.
6. Any proposals by the board of directors or the shareholders.  
The board of directors has submitted the following proposals:
  - a) an amendment to the Articles of Association allowing electronic communication with the shareholders of the Company;
  - b) a clarification of the provisions of the Articles of Association relating to proxies;
  - c) the Company's acquisition of own shares;
  - d) authorisation of the chairman of the general meeting.
7. Any other business.



## Elaboration on the proposals

### *Re agenda item 4*

Mr Lars Nørby Johansen, Mr Peter Foss and Mr Niels B. Christiansen are up for re-election. Their managerial posts appear from page 31 of the annual report.

Details on Mr Thomas Hofman-Bang's background:

Thomas Hofman-Bang (44 years) has since 2006 been the chief executive officer of NKT Holding A/S, [www.nkt.dk](http://www.nkt.dk), where he started as group executive director, CFO in 2000. He has a background as a state-authorized public accountant with considerable experience from the management of major global businesses. Prior to NKT he was employed with the Superfos Group for a number of years, including two years with Superfos Construction in Alabama, US. Thomas Hofman-Bang started his career as auditor employed with Ernst & Young in Denmark for 13 years. He graduated as Master of Science (Business Administration, Accounting and Auditing) in 1992 and as state-authorized public accountant in 1994. Furthermore, Thomas Hofman-Bang is chairman of the board of directors of NeuroSearch A/S.

### *Re agenda item 6a*

The directors propose to make an amendment to the Articles of Association allowing the company to communicate electronically with its shareholders. The directors also propose that the requirement to give notice of general meetings in nationwide daily papers be removed. The amendments will imply that Article 7.4 of the Articles of Association will be amended and that a new Article 15 on electronic communication will be inserted.

The future wording of Article 7.4 will be as follows (amendments in bold):

*"General meetings shall be convened by the board of directors giving not less than eight days' and not more than four weeks' notice thereof by announcement in the computer information system of the Danish Commerce and Companies Agency ("Erhvervs- og Selskabsstyrelsen"), and by regular post **or e-mail, see Article 15**, to all the registered shareholders upon request. **The announcement may also be made in a nationwide paper at the option of the board of directors.** The notice convening the general meeting shall contain the agenda of the meeting and specify the essential substance of any proposed amendments to the Articles of Association. If it is proposed to pass a resolution amending the Articles of Association under section 79(1) or (2) of the Danish Public Companies Act ("aktieselskabsloven"), the notice convening the general meeting shall, however, include the full text of the proposal, and shall be sent to all registered shareholders **by regular post or e-mail, see Article 15.**"*

The wording of the proposed Article 15:

#### *"15. Electronic communication*

*15.1. All communications from the Company to the individual shareholders may be sent electronically by e-mail, and general information will be accessible to the shareholders on the Company's website, [www.demant.com](http://www.demant.com), unless otherwise provided by the Danish Public Companies Act. The Company may at any time choose to communicate by regular post.*

*15.2. Notices convening annual and extraordinary general meetings, including the full text of proposed amendments to the Articles of Association, the agenda, subscription lists, annual reports, company infor-*

*mation, admission cards and other general information from the Company to the shareholders may thus be sent by e-mail from the Company to the shareholders. Except for admission cards for the general meeting, above documents will be accessible on the Company's website, [www.demant.com](http://www.demant.com).*

*15.3. The Company shall ask registered shareholders to provide an e-mail address to which notices, etc. may be sent. Each shareholder will be responsible for ensuring that the Company has received the correct e-mail address.*

*15.4. On the Company's website, [www.demant.com](http://www.demant.com), the shareholders may find additional information about the system requirements and about the procedure for electronic communication. "*

*Re agenda item 6b*

The directors propose that Article 9.5 of the Articles of Association relating to proxies at general meetings be clarified to reflect the Danish Public Companies Act. The update is made by adding the following to Article 9.5:

*"If issued to the board of directors, however, an instrument of proxy shall be valid for one particular general meeting only, the agenda for which must be known in advance. The Company shall provide the shareholders with a written or electronic proxy form, which may be issued to either the board of directors or a third party. "*

*Re agenda item 6c*

It is proposed that the board of directors be authorised until the next annual general meeting to arrange for the Company to purchase own shares of a nominal value of up to 10% of the share capital. The purchase price for the shares shall not differ by more than 10% from the price quoted on Nasdaq OMX Copenhagen A/S at the time of the acquisition.

*Re agenda item 6d*

It is proposed that the chairman of the general meeting be authorised to make such additions, alterations or amendments to or in the resolutions passed by the general meeting and the application for registration thereof to the Danish Commerce and Companies Agency (Erhvervs- og Selskabsstyrelsen) as the Agency may require for registration.



Any resolution in accordance with the proposals under agenda items 6 a) and b) will require that not less than 51% of the share capital is represented at the general meeting and that the resolution is passed by not less than two thirds of both the votes cast and of the voting share capital represented at the meeting, see Article 10.3 of the Articles of Association and the provisions in Article 10.4 on the convening of a new extraordinary general meeting. A resolution in accordance with the proposal under agenda item 6 a) will further require that shareholders representing 25% of the Company's total voting share capital do not vote against the resolution.

The agenda of the general meeting, the full text of all proposals and the audited annual report, including the consolidated financial statements for 2008 will be made available for inspection by the shareholders at the Company's office at Kongebakken 9, DK-2765 Smørum, on 17 March 2009 at the latest. The documents will also be sent to any registered shareholder upon request.

Any shareholder will be entitled to attend the general meeting if, on or before Monday 23 March 2009, he requests an admission card for himself and for any adviser accompanying him to the meeting. Ballot papers will be provided together with the admission cards. It should be noted that shareholders will only be entitled to attend the general meeting if they have obtained admission cards in advance.

Admission cards may be obtained by contacting I-nvestor Danmark A/S, Kongevejen 418, DK-2840 Holte (or by fax +45 4546 0998), by written request to the Company's office, or by enquiry in person at Kongebakken 9, DK-2765 Smørum on weekdays between 12:30 and 14:30. Admission cards and ballot papers will then be sent by post.

Admission cards and ballot papers will be issued to holders of registered shares upon receipt of information from the shareholders, in the order form or otherwise, on the nominal value of their shares. Admission cards will be issued to holders of unregistered shares who can produce a transcript not older than five days from the VP Securities Services (Værdipapircentralen) or from the account-holding bank (custodian bank) as evidence of their shareholding. The transcript must be accompanied by a written statement that the shares have not been and will not be transferred to any third party before the general meeting.

All shareholders entitled to admission whose shares are registered in the register of shareholders will be entitled to vote. Each shareholder will together with the admission card receive a ballot paper indicating the number of votes to which the shareholder is entitled.

The Company's share capital is DKK 58,956,257, divided into shares of each DKK 1 or any multiple thereof, see Article 4.1 of the Articles of Association. Each share of DKK 1 shall carry one vote, see Article 9.1 of the Articles of Association.



*Before the general meeting, coffee and cake will be served from 15:00. Car parking spaces have been reserved at the main entrance, and there will be regular bus transport to and from the nearby Kildedal S-train station.*

*We draw your attention to the fact that the entire general meeting will be shown live on the Company's website. Thus, by entering [www.demant.dk](http://www.demant.dk) shortly before 16:00 you will get live coverage of the entire proceedings of the general meeting. Subsequently, the coverage of the general meeting will be available on the Company's website.*



**Further information:**

Phone +45 39 17 71 00

[www.demant.com](http://www.demant.com)

*Contact:*

Niels Jacobsen, President & CEO

*Other contacts:*

Stefan Ingildsen, Vice President, Finance & IR

Søren B. Andersson, IR Officer