

## NOTICE

### of an extraordinary general meeting of Bang & Olufsen a/s – CVR no. 41 25 79 11

**which will be held on Wednesday, 4 March 2009 at 4.30 pm at  
Struer Statsgymnasium, Jyllandsgade 2, 7600 Struer, Denmark**

The Board of Directors of Bang & Olufsen a/s hereby convenes an extraordinary general meeting of the Company to be held in accordance with the following

#### AGENDA

1. Election of the chairman of the meeting
2. Proposal to authorise the Board of Directors to increase the Company's share capital
3. Proposal to abolish the share classes on specific terms and conditions and to make the resulting consequential amendments to the Company's Articles of Association
4. Proposal to introduce electronic communication between the shareholders and the Company
5. Proposal to amend specific provisions in the Company's Articles of Association
6. Delegation of authority to the chairman of the meeting

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1. The Board of Directors proposes that Mr Søren Meisling, attorney-at-law, be appointed chairman of the extraordinary general meeting.

2. The Board of Directors proposes that, in the period until 31 December 2009, it be authorised, in one or more stages, to increase the Company's share capital by a nominal amount of up to DKK 250,000,000 (corresponding to 25,000,000 shares of DKK 10 each), see section 37 of the Danish Public Companies Act (*aktieselskabsloven*), always provided, however, that the first exercise of the authority must be for a minimum nominal amount of DKK 30,000,000 (corresponding to 3,000,000 shares of DKK 10 each), by cash payment with a preferential subscription right for the Company's existing holders of class A shares and class B shares with respect to new shares in proportion to their holdings of class A and class B shares, as decided by the Company's Board of Directors in each individual case.

Irrespective of whether the preferential subscription right is exercised by holders of class A shares or class B shares, shares issued according to the authorisation must be class B shares being negotiable instruments issued to bearer, but which may be registered in the holder's name in the Company's register of shareholders. There will be no limitations on the transferability of the shares, and no shareholder shall be obliged to allow his/her shares to be redeemed in whole or in part. The shares are to carry the same rights as the existing B shares and to carry

the right to receive dividends and other rights in the Company as from the date of registration of the capital increase with the Danish Commerce and Companies Agency.

The authorisation will be inserted in the Articles of Association as a new Article 4a.

**3.** The Board of Directors proposes that the split of the Company's share capital into class A shares and class B shares be abolished and that the resulting amendments to the Articles of Association be adopted subject to completion of a capital increase of a minimum nominal amount of DKK 30,000,000 in B shares in accordance with the proposal under item 2.

In the event that a capital increase of a minimum nominal amount of DKK 30,000,000 in B shares is effected in accordance with the authorisation under Article 4a of the Articles of Association, the Company's class A shares and class B shares will merge into one share class immediately following registration of such capital increase, and the Company's Articles of Association will be amended accordingly. The Board of Directors will arrange for registration of the amended Articles of Association. All the shares in the Company will subsequently be negotiable instruments which must be issued in the name of the holder and be registered in the Company's register of shareholders, and all the shares will carry the same number of votes per share at general meetings.

Subject to the merger of the share classes being effected, the proposal will to the holders of class A shares imply that in future each share amount of DKK 10 will carry one vote and not ten votes. The proposal will moreover imply that the holders of class A shares will no longer have any preferential subscription right in case of capital increases in their own class of shares. The Articles of Association will in future no longer contain any wording as to preferential subscription rights, but will instead be based on the principles of the Public Companies Act according to which the shareholders in the Company will have a proportionate preferential subscription right in case of capital increases which are not effected at market prices. Consequently, the class A shares will, in future, be comprised in the same class of shares as the Company's class B shares at the ratio of one to one.

To the holders of class B shares the proposal will imply that following the merger of the share classes, all shares must be registered in the name of the holder in the Company's register of shareholders instead of being bearer shares.

The authorisation is inserted in the Articles of Association as a new Article 4b.

Articles 4, 5, 6 and 8 of the Articles of Association will be amended accordingly, just as Article 4a will be amended, whereas Article 4b will be deleted. The wording of the Articles of Association after the capital increase and the merger of the share classes will appear from the complete proposals, which will be available for inspection at the offices of the Company, and which are available at the Company's website [www.bang-olufsen.com](http://www.bang-olufsen.com).

**4.** The Board of Directors proposes that the general meeting resolves to introduce electronic communication between the shareholders and the Company in accordance with section 65b of

the Public Companies Act and that at the same time it authorises the Board of Directors to decide when to introduce such electronic communication. The Company may then give all notices to be given to the Company's shareholders under the Public Companies Act or the Articles of Association by electronic mail, and documents may be made available or forwarded in electronic form.

An authorisation with the following wording will be inserted as a new Article 9 in the Articles of Association:

"On 4 March 2009, the general meeting adopted a resolution to introduce electronic communication between the Company and the shareholders and authorised the Board of Directors to decide when to introduce such electronic communication and to effect any necessary amendments to the Articles of Associations. The Board of Directors will inform the Company's shareholders of when electronic communication is introduced.

The Company is entitled to give any notices to the Company's shareholders to be given under the Public Companies Act or these Articles of Association by electronic mail, and documents may be made available or forwarded in electronic form.

The Company's Management will ask the Company's shareholders to provide their current email addresses to which notices may be given. All shareholders shall keep the Company informed of their current email addresses.

Information on system requirements and the use of electronic communication must be provided directly to the shareholders by the Company's Management or published at the Company's website [www.bang-olufsen.com](http://www.bang-olufsen.com)."

**5:** In addition to the amendments to the Articles of Association proposed under items 2-4, the Board of Directors proposes that a number of the provisions in the Articles of Association be amended. These amendments relate to Articles 5, 7, 8 and 9 of the Articles of Association whereby a number of provisions will be clarified and joined into one provision, but the proposal will also imply the amendment or removal of certain provisions.

A. Article 5, 8<sup>th</sup> paragraph, of the Articles of Association

As at 16 March 2009, the Company's registrar will be moving to Weidekampsgade 14, 2300 Copenhagen S, Denmark, which is reflected in the Company's Articles of Association.

B. Article 7, 2<sup>nd</sup> paragraph, of the Articles of Association

The Board of Directors proposes that Articles 7, 2<sup>nd</sup> paragraph, of the Articles of Association be worded as follows:

"General meetings shall be convened by the Board of Directors by notification inserted in a local daily newspaper and in a Copenhagen daily newspaper, and in any other way as stipulated by

current legislation. Notification shall furthermore be given in writing to all shareholders listed in the register of shareholders who have requested such notification.”

The amendment will imply that notice of general meetings will no longer be made in the Danish Official Gazette (*Statstidende*) as this is no longer a statutory requirement. It will further be specified that notice will merely have to be given in writing which means not necessarily by letter. Also, the amendment implies that the existing 2<sup>nd</sup> and 3<sup>rd</sup> paragraphs of Article 7 are combined into a new 2<sup>nd</sup> paragraph under Article 7.

C. Article 7, 4<sup>th</sup> paragraph, of the Articles of Association

The Board of Directors proposes that Article 7, 4<sup>th</sup> paragraph, of the Articles of Association be worded as follows:

”Notification shall be made at no less than 8 days’ and no more than 4 weeks’ notice.”

The amendment will imply that the Company’s Board of Directors will be able to convene general meetings by only 8 days’ notice instead of 2 weeks’ notice, which is the minimum notice provided under the existing Articles of Association. The Board of Directors may then convene general meetings at a minimum notice of 8 days and a maximum notice of 4 weeks, which is in accordance with section 73 of the Danish Companies Act.

D. Article 7, 5<sup>th</sup> paragraph, and Article 8, 1<sup>st</sup> paragraph, of the Articles of Association

The Board of Directors proposes that item 1 on the agenda for the Annual General Meeting as set out in Article 7, 1<sup>st</sup> paragraph, of the Articles of Association be deleted. At the same time, the wording of Article 8, 1<sup>st</sup> paragraph, of the Articles of Association will be as follows:

”The general meeting of the Company shall be conducted by a chairman of the meeting elected by the Board of Directors.”

The amendment will imply that in future the chairman of the meeting will be appointed by the Board of Directors and not the general meeting.

E. Article 8, 2<sup>nd</sup> paragraph, of the Articles of Association

The Board of Directors proposes that in future the chairman of the meeting is to decide upon all questions of procedure, voting and voting results at general meetings. The amendment will be added to the 1<sup>st</sup> paragraph of Article 8 of the Articles of Association, which will then read:

”The general meeting of the Company shall be conducted by a chairman of the meeting elected by the Board of Directors. The chairman of the meeting shall decide upon all questions of procedure, voting and voting results.”

As a result of this amendment, the existing 2<sup>nd</sup> paragraph of Article 8 on voting procedures will be deleted.

F. Article 9, 9<sup>th</sup> paragraph, of the Articles of Association

The Board of Directors proposes that the wording in the Articles of Association to the effect that the Board of Directors may be granted emoluments be deleted. It is not a requirement for granting emoluments to the Board of Directors that a provision to this effect is included in the Articles of Association. The general meeting may therefore still decide to grant emoluments to the members of the Board of Directors in addition to the fixed remuneration. Moreover, the word "fixed" will be deleted in the first line. The new wording will read as follows:

"The members of the Board of Directors shall receive remuneration the size of which shall be determined by the general meeting."

**6:** The Board of Directors proposes that the chairman of the meeting with full right of substitution be authorised to apply for registration of the resolutions passed and to make any such amendments thereto as may be required or requested by the Danish Commerce and Companies Agency or any other public authority as a condition for registration or approval.

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The proposals made in items 2 and 3 are interconnected. If the proposal made in item 3 to cancel the share classes is not carried, the proposal made in item 2 will lapse. This implies a combined voting on items 2 and 3.

The Board of Directors notes that prior to the merger of the share classes, an application will be made for trading in the class A shares under the same ISIN code as the class B shares.

The proposals made under items 1 and 6 are passed by a simple majority of votes.

The proposals made under items 2-5 are adopted by 2/3 of the votes cast as well as of the voting share capital represented at the general meeting.

It is noted that the following additional voting requirements apply:

The proposal made in item 3 with respect to adoption of the merger of the share classes is subject to the adoption of the proposal by holders of class A shares holding no less than 2/3 of the A share capital represented at the general meeting, and the proposal made in item 3 with respect to the resolution to register the class B shares in the name of the holder is subject to the adoption by holders of class B shares holding no less than 2/3 of the B share capital represented at the general meeting.

Adoption of the proposal made in item 4 is furthermore subject to shareholders representing 25% of the entire voting share capital voting in favour of the proposal.

The agenda and the complete proposal will be made available for the shareholders' inspection at the Company's offices at Peter Bangs Vej 15, 7600 Struer, Denmark, as from 24 February 2009.

This notice is published in accordance with the requirements set out in Article 7 of the Articles of Association; however, for economical reasons, it is forwarded only to shareholders having so requested. If you wish to receive this notice and/or the complete proposals, please contact VP on tel. +45 43 58 88 91.

Any shareholder or proxy shareholder is entitled to attend the general meeting, provided that the shares of such shareholder are registered in the register of shareholders by name or that the shareholder has given notice of and documented his/her acquisition and, against presentation of a valid identity card, has requested an access card on or before Friday, 27 February 2009. Shareholders who have acquired shares by transfer shall only be entitled to vote in respect of such shares, if they are registered in the name of the holder in the Company's register of shareholders at the time when the general meeting is convened (*i.e.*, 10 February 2009), or if the shareholder or if the shareholder has notified and documented his/her purchases to the Company prior to that date.

Admission cards to the general meeting may be obtained on Bang & Olufsen's website: [www.bang-olufsen.com](http://www.bang-olufsen.com), or by contacting VP Investor Services on tel. +45 43 58 88 91.

If you are unable to participate in the general meeting, Bang & Olufsen a/s's Board of Directors would appreciate it if you would be so kind as to submit an authorisation for the proxy to vote on your behalf in respect of your shares. If you wish to submit an authorisation, please fill in the authorisation form available at [www.bang-olufsen.com](http://www.bang-olufsen.com), or which may be ordered upon request to VP on tel. +45 43 58 88 91.

On the date of this notice, Bang & Olufsen a/s's share capital totals a nominal amount of DKK 120,813,380 of which a nominal amount of DKK 10,855,430 is in class A shares and a nominal amount of DKK 109,957,950 is in class B shares divided into shares of DKK 10 each or any multiples thereof. Each class A share amount of DKK 10 carries 10 votes and each class B share amount of DKK 10 carries 1 vote at general meetings.

Struer, 10 February 2009

BOARD OF DIRECTORS