

# Company Announcement No 2008-04

## Notice of ordinary general meeting

6 March 2008  
3:20pm CET

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 Monday 31 March 2008 at 4 p.m.**

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.

It is proposed that the report be adopted.

2. Presentation and adoption of the audited Annual Report, including the consolidated financial statements.

It is proposed that the Annual Report be adopted.

3. Resolution on the distribution of profits or losses as recorded in the Annual Report.

It is proposed that the profit of DKK 884 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 2008, Mr Lars Nørby Johansen, Mr Peter Foss and Mr Michael Pram Rasmussen stand for re-election, whereas Mr Nils Smedegaard Andersen and Mr Niels Boserup do not stand for re-election. In addition, the Board of Directors proposes that Mr Niels B. Christiansen, Vice CEO of Danfoss A/S, 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 shareholders.

The Board of Directors has submitted the following proposals:

- a) Updating of Article 5 of the Articles of Association concerning the Company's keeper of the register of shareholders.

- b) Capital reduction by redemption of part of the Company's holding of treasury shares.
- c) The Company's acquisition of treasury shares.
- d) Authority for the chairman of the general meeting.

7. Any other business.



### **Elaboration of the proposals**

#### *Re agenda item 4*

It is proposed that Mr Niels B. Christiansen, Vice CEO of Danfoss A/S, be elected to the Board of Directors. Mr Christiansen (aged 41) has broad experience in managing large, global, high-tech companies and understands the challenges they face. He is Vice CEO of Danfoss A/S, which he joined in 2004 as Executive Vice President & COO ([www.danfoss.com](http://www.danfoss.com)). Before that, he was Executive Vice President of GN Store Nord and President & CEO of GN Netcom, which he joined in 1997. He has a Master of Science in Engineering from the Technical University of Denmark and holds an MBA from INSEAD in France. He began his career in McKinsey & Company, where he worked for four years. After that, he worked for Hilti Corp., Switzerland, for a few years before joining GN Store Nord. Mr Christiansen is a member of the boards of directors of Tryg Vesta A/S, Axcel A/S, Bang & Olufsen a/s and Foss A/S.

Information on the other Board candidates' managerial posts with Danish public limited companies, other than wholly-owned subsidiaries, is given in the Annual Report 2007 on page 29.

#### *Re agenda item 5*

In line with general trends among Danish listed companies, the Board of Directors proposes that the Company should employ only one auditing firm rather than two. The Board of Directors proposes that Deloitte Statsautoriseret Revisionsaktieselskab be re-elected.

#### *Re agenda item 6a*

Pursuant to section 25 of the Danish Companies Act, it is proposed that a provision be inserted into the Articles of Association that the Company's register of shareholders shall be kept by Aktiebog Danmark A/S, Kongevejen 118, DK-2840 Holte, Denmark. It is proposed that the provision be inserted as a new Article 5.4.

#### *Re agenda item 6b*

It is proposed that the Company's share capital be reduced by redemption of the Company's holding of treasury shares of no less than the nominal sum of DKK 1,800,000 and no more than the

nominal sum of DKK 2,500,000. The Company's treasury shares are acquired as part of the Company's share buy-back programme. The amount of the reduction will be paid to the shareholders under section 44a(1)(2) of the Danish Companies Act. The general meeting will be informed of the final nominal amount of the reduction, the amount to be paid to the shareholders, and the amount exceeding the nominal amount of the reduction. The share buy-back programme will as usual run until the general meeting. At the time of publication of the Annual Report 2007 on 6 March 2008, the Company held 1,819,520 treasury shares.

As a result of the capital reduction, it is proposed that Article 4.1 of the Articles of Association be amended to reflect the share capital after the reduction.

*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 buy back shares of a nominal value of up to 10% of the share capital. The purchase price of such shares may not differ by more than 10% from the price quoted on OMX Nordic Exchange Copenhagen 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 as the Agency may require for registration.



The Company's share capital is DKK 60,986,527, divided into shares of 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.

Any resolution in accordance with the proposals under agenda items 6 a) to b) above is subject to no less than 51% of the share capital being represented at the general meeting and the resolution being passed by no 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 an extraordinary general meeting.

No later than eight days before the date of the general meeting, the agenda of the meeting and the full text of all proposals as well as the audited Annual Report 2007, including the consolidated financial statements, will be made available for inspection by the shareholders at the Company's office at Kongebakken 9, DK-2765 Smørum, Denmark. These documents will also be sent to any registered shareholder upon request.

All shareholders may attend the general meeting subject to obtaining an admission card for himself and for any adviser accompanying him to the meeting. Such admission card must be obtained no later than Wednesday 26 March 2008. Ballot papers will be provided together with the admission

card. It should be noted that only shareholders having obtained an admission card before the general meeting is entitled to attend the meeting.

Admission cards may be obtained from Aktiebog Danmark A/S, Kongevejen 118, DK-2840 Holte, Denmark (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, Denmark on weekdays between 12.30 p.m. and 2.30 p.m. 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 Danish VP Securities Services (Værdipapircentralen) or from the account-holding bank (depository 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.

*Before the 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 bus transport to and from the nearby Kildedal S-train station.*

*It should also be noted that the whole general meeting will be transmitted live on the Company's website, [www.demant.dk](http://www.demant.dk), starting shortly before 4 p.m. Subsequently, audio and live pictures from the general meeting will be available on the Company's website.*

*The Board of Directors*



Further information:  
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