

Company announcement no 2016-05

7 April 2016

Annual general meeting

Today, William Demant Holding A/S held its annual general meeting at the Company's premises, Kongebakken 9, 2765 Smørum, Denmark. All proposals put forward by the Board were adopted by the general meeting, implying among others the following decisions:

- The Company's Annual Report 2015 was approved, and the year's profit, DKK 1,171 million, will be transferred to the Company's reserves.
- Lars Nørby Johansen, Peter Foss, Niels B. Christiansen and Benedikte Leroy were re-elected members of the Board of Directors, and Lars Rasmussen was elected new member of the Board of Directors.
- The Company's auditors, Deloitte Statsautoriseret Revisionspartnerselskab, were re-elected.
- The Company's share capital will be reduced by nominally DKK 1,208,870, corresponding to the Company's holding of treasury shares at 9 March 2016. The Company's holding of treasury shares was acquired as part of the Company's share buy-back programme in 2015 and 2016. As a result of the capital reduction, article 4.1 of the articles of association will be amended no later than four weeks after expiry of the time limit for the filing of claims by creditors.
- Until the next ordinary general meeting, the Board was authorised to let the Company buy back shares with a nominal value of up to 10% of the share capital.
- A revised Remuneration Policy and new Guidelines on Incentive Pay were adopted, providing the possibility of concluding agreements on retention schemes for the Company's management.
- The proposed increase of the Board of Directors' basic fee and the introduction of remuneration for the members of the audit committee were adopted.
- The minimum nominal denomination that the Company's shares may have was amended from DKK 1 to DKK 0.20, and each share amount of DKK 0.20 will carry one vote, which will allow the Board to carry through a share split of the Company's shares at a ratio of 1:5 at a later time.
- The Company's shares will be changed from being registered in the name of the bearer to being registered in the name of the holder.
- The power to bind the Company was amended to the effect that in the future the Company can also be bound by the joint signatures of two members of the Executive Board.
- The limit concerning the number of members of the Executive Board was extended to 1-5 executives.
- Until 1 April 2021, the Board of Directors was authorised to increase the Company's share capital as follows:
 - By issuing – at one or more issues – new shares with preferential rights of subscription for the Company's existing shareholders and with a total nominal value of up to DKK 6,664,384.

- By issuing – at one or more issues – new shares without preferential rights of subscription for the Company’s existing shareholders and with a total nominal value of up to DKK 6,664,384, provided that the increase is made at market value. The Board of Directors’ authorisations under this and the above bulletpoint may only be exercised in aggregate by way of issuing new shares of a total nominal value of DKK 6,664,384.
- By issuing – at one or more issues – new shares without preferential rights of subscription for the Company’s existing shareholders and with a total nominal value of up to DKK 2,500,000 in connection with the new shares being offered to employees of the Company and of any company which is regarded as being affiliated to the Company by the Board of Directors.

In his address, the Chairman of the Board, Lars Nørby Johansen, gave an account of the Group’s development in 2015. He said among other things:

“2015 was the year in which our classic core business – wholesale of hearing aids – came back on the growth path. It is a great pleasure to see that once again we succeeded in winning considerable market shares. And it is also gratifying that we can now start reaping the benefits of our extensive investments in new technology – not least in Oticon’s coming major product launch. Through investments such as these, we have created a solid foundation for growth in 2016 and in the coming years.

In the William Demant Group, we continue to invest massively in the future. In order to support the establishment of a genuine hearing healthcare Group, we have taken initiatives to benefit from the Group’s common infrastructure and will continue to do so in the coming years. Moving our ITE production to Poland and Mexico and establishing a new global distribution centre in Poland.”

After the general meeting, the Board of Directors elected Lars Nørby Johansen Chairman and Peter Foss Deputy Chairman of the Board.



Further information:

Niels Jacobsen, President & CEO
Phone +45 3917 7300
www.demant.com

Other contacts:

René Schneider, CFO
Søren B. Andersson, VP IR
Rasmus Sørensen, IR Officer