

Company announcement no 2018-04

22 March 2018

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 2017 was approved, and the year's profit, DKK 1,378 million, will be transferred to the Company's reserves.
- The Board's remuneration for the 2018 financial year was approved.
- Niels B. Christiansen, Peter Foss, Niels Jacobsen, Benedikte Leroy and Lars Rasmussen were re-elected members 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 1,319,660, corresponding to the Company's holding of treasury shares at 21 February 2018. The Company's holding of treasury shares was acquired during 2017 and 2018. 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 deadline for the filing of claims by creditors, which means that upon expiry of this deadline, it will appear from article 4.1 that the Company's share capital is DKK 50,473,595.
- 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.

In his address, the Chairman of the Board, Niels B. Christiansen, gave an account of the Group's development in 2017. He said among other things:

"2017 was a particularly good year for the Group, and the Board of Directors look back on the past year with great satisfaction. We are constantly using our deep audiological knowledge and applying highly advanced technology to make the best possible solutions for people with hearing loss.

We are involved in all aspects of hearing healthcare across all product areas from hearing aids and hearing implants to diagnostic equipment. This is what we call our hearing healthcare strategy. We see this strategy creating significant value. This conviction that our services and products make life easier for people with a hearing loss permeates our entire Group.

We are working with a long-term horizon instead of just focusing on quick, short-term results. Indeed, the results achieved in 2017 bear testament to the fact that it pays to work with a long-term horizon. We can now reap the benefits of years of work towards making our hearing healthcare a success."

After the general meeting, the Board of Directors elected Niels B. Christiansen Chairman and Niels Jacobsen Deputy Chairman of the Board.

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