

## Notice of Annual General Meeting

To the shareholders of  
Demant A/S

7 February 2024

Notice is hereby given of the Annual General Meeting (AGM) of Demant A/S

**Wednesday, 6 March 2024 at 3:00 p.m. CET**  
at the company's headquarters  
**Kongebakken 9, 2765 Smørum, Denmark**

*Before the AGM, coffee and cake will be served from 2:15 p.m.*

*The AGM will be held as a physical meeting and will be conducted in Danish.*

*Please note that the entire AGM will be webcast on the company's website, [www.demant.com](http://www.demant.com), from 3:00 p.m. The webcast will only cover podium and lectern.*

Please see below for further information on how to attend the AGM.

## Agenda

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

1. The Board of Directors' report on the company's activities in the past year.

The Board of Directors recommends that the report be noted.

2. Presentation for approval of the audited Annual Report 2023, including the consolidated financial statements.

The Board of Directors recommends that the Annual Report 2023 be approved.

3. Resolution on the appropriation of profit or payment of loss according to the approved Annual Report 2023.

The Board of Directors proposes that the profit of DKK 1,375 million be transferred to the company's reserves to the effect that no dividend be paid.

4. Presentation of and indicative vote on the Remuneration Report for 2023.

5. Approval of remuneration for the Board of Directors for the current financial year.

The Board of Directors recommends that the proposed remuneration be approved.

6. Election of members to the Board of Directors.

Under Article 11.2 of the Articles of Association, Board members elected by the AGM are elected for one-year terms. At the AGM in 2024, Niels B. Christiansen, Niels Jacobsen, Sisse Fjelsted Rasmussen and Kristian Villumsen stand for re-election. Anja Madsen has decided not to stand

for re-election for personal reasons. The Board of Directors will until further notice consist of four members elected by the AGM.

## 7. Election of auditor.

The Board of Directors proposes re-election of PwC. The Board proposes that in the future, PwC's tasks will also include to provide an opinion on the assurance of sustainability reporting in the management report.

## 8. Any proposals from the Board of Directors or shareholders.

The Board of Directors has submitted the following proposals:

- 8a) Deletion of Article 11.4 in the company's Articles of Association on age limit for Board members
- 8b) Reduction of the company's share capital
- 8c) Authorisation to the Board of Directors to let the company acquire own shares
- 8d) Authority to the chair of the AGM

## 9. Any other business.

### **Elaboration of the proposals**

#### Re agenda item 4

The Board of Directors proposes that the Remuneration Report for the financial year 2023 be approved. The Remuneration Report is available on the company's website, <https://www.demant.com/investor-relations/annual-general-meeting>.

The vote is indicative pursuant to section 139b (4) of the Danish Companies Act.

The Remuneration Report for 2022 was approved at the AGM on 8 March 2023 without comments from the shareholders.

#### Re agenda item 5

The Board of Directors proposes that the basic fee for Board members remains DKK 450,000 for 2024 and that the Chair receives three times the basic fee and the Vice Chair twice the basic fee.

In addition to this, the Board of Directors proposes that the basic fee for audit committee members remains DKK 100,000 for 2024 and that the chair of the audit committee receives twice the basic fee.

#### Re agenda item 6

Niels B. Christiansen, Niels Jacobsen, Sisse Fjelsted Rasmussen and Kristian Villumsen stand for re-election. As regards information on each of the Board members, their managerial positions etc. follows below:

**Niels B. Christiansen**, Chair (born in 1966, man). Joined the Board of Directors in 2008. Most recently re-elected in 2023 for a term of one year. Chair of the nomination, remuneration and IT security committees. Not considered independent, because of his seat as vice chair on the board of William Demant Foundation (the company's majority shareholder). Other managerial positions: *LEGO A/S, CEO and President; William Demant Foundation, vice chair; William Demant Invest, board member; Tetra Laval S.A., board member; Confederation of Danish Industry, chair of the Committee on Business Policy.*

Niels B. Christiansen holds an MSc in Engineering from the Technical University of Denmark (DTU) and holds an MBA from INSEAD. He has broad and international leadership experience from major, global, high-tech, consumer goods and industrial enterprises. In addition, he has extensive board experience from listed companies as well as extensive insight into industrial policy and sustainability/ESG.

**Niels Jacobsen**, Vice Chair (born in 1957, man). Joined the Board of Directors in 2017. Most recently re-elected in 2023 for a term of one year. He is a member of the audit, nomination, remuneration and IT security committees. He is not considered independent, as he, in his capacity as CEO of William Demant Invest A/S, is associated with William Demant Foundation (the company's main shareholder). Other managerial positions: *William Demant Invest A/S, CEO; Nissens A/S, board member, Thomas B. Thrige Fond (Thomas B. Thrige Foundation), chair; ABOUT YOU Holding GmbH, vice chair; ATP Long Term Danish Capital, member of Advisory Board*. Additional managerial positions related to William Demant Invest: *Jeudan A/S, chair; Össur hf., chair; Vision RT Ltd., chair*.

Niels Jacobsen holds an MSc in Economics from Aarhus University. He has substantial leadership experience from major international companies. His competencies include both business management and in-depth knowledge of financial matters, accounting, risk management and M&A. He has broad experience from the global healthcare industry.

**Sisse Fjelsted Rasmussen** (born in 1967, woman). Joined the Board of Directors in 2021 and was most recently re-elected in 2023 for a term of one year. She is chair of the audit committee and a member of the IT security committee. She is considered an independent Board member. Other managerial positions: *Stark Group A/S, CFO; Conscia, board member; AltaPay A/S, board member*.

Sisse Fjelsted Rasmussen is a state-authorized public accountant and holds an MSc in Business Administration and Auditing from Copenhagen Business School (CBS). She has extensive experience with and competencies in finance and accounting. In addition, she has extensive management and board experience from listed companies as well as competencies within value creation, change management, M&A and sustainability/ESG.

**Kristian Villumsen** (born in 1970, man). Joined the Board of Directors in 2021. Most recently re-elected in 2023 for a term of one year. Member of the audit committee. Considered an independent Board member. Other managerial positions: *Coloplast A/S, CEO and President; Confederation of Danish Industry, member of the Committee on Healthcare Issues*.

Kristian Villumsen holds an MSc in Political Science from Aarhus University and a MA in Public Policy from Harvard University. He has significant international management experience from the MedTech industry as well as extensive management and board experience from listed companies within innovation, sale, strategy deployment and commercial excellence.

## Re agenda item 7

The Board proposes that PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab (PwC) be re-elected in accordance with the recommendation of the audit committee. The Board proposes that in the future, PwC's tasks will also include to provide an opinion on the assurance of sustainability reporting in the management report. The audit committee has not been influenced by any third party and has not been subject to any agreements concluded with third parties that limit the election by the AGM of certain auditors or accounting firms.

## Re agenda item 8a

The Board of Directors proposes that the age limit in the Articles of Association be deleted, as the Board of Directors finds that age in itself should not form the basis of the qualification or disqualification of a Board member. Consequently, it is proposed that Article 11.4 of the company's Articles of Association be deleted, so that the following text is removed: "A member of the Board of Directors must resign its position on the Board of Directors no later than at the first annual general meeting after such member has reached the age of 70."

Articles 11.5 to 11.11 are adjusted accordingly and will henceforth become Articles 11.4 to 11.10.

## Re agenda item 8b

The Board of Directors proposes a reduction of the company's share capital by nominally DKK 569,929.60, divided into 2,849,648 shares of DKK 0.20, corresponding to the company's holding of treasury shares as at 5 February 2024 less shares to cover management's retention programme and the employees' share salary arrangement. The company's holding of treasury shares was acquired as part of the company's share buy-back in 2023. The amount of the reduction will be distributed to the shareholders in accordance with section 188 of the Danish Companies Act. The shares were acquired at a total price of DKK 821,811,461.00, meaning that in addition to the nominal amount of the reduction DKK 821,241,531.40 was paid.

As a result of the capital reduction, the Board of Directors proposes that Article 4.1 of the Articles of Association be amended accordingly after expiry of the time limit prescribed in section 192 (1) of the Danish Companies Act to the effect that it will then be stated in Article 4.1 that the company's share capital is DKK 44,217,958.40.

Before the capital reduction is implemented, the company's creditors will be requested to file their claims through the IT system of the Danish Business Authority (Erhvervsstyrelsen) within four weeks in accordance with section 192 (1) of the Danish Companies Act. Under section 193 (1) of the Danish Companies Act, the capital reduction and the resulting amendment of the company's Articles of Association will be registered as final by the Danish Business Authority four weeks after expiry of the time limit for the filing of claims by creditors, unless the capital reduction cannot be implemented at such time under the provisions of the Danish Companies Act.

## Re agenda item 8c

The Board of Directors proposes that until the next AGM, the Board be authorised to let the company acquire own shares of a nominal value of up to 10% of the share capital. The bid price for the shares must at the time of purchase not deviate by more than 10% from the price quoted on Nasdaq Copenhagen A/S.

## Re agenda item 8d

The chair of the AGM is authorised to make any such amendments and additions to the resolutions passed by the AGM and to apply for registration of such amendments and additions with the Danish Business Authority that may be required by the Authority in connection with the registration of the amendments passed.

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Adoption of the proposed resolutions under agenda item 8a (deletion of Article 11.4 in the company's Articles of Association on the age limit for Board members) and 8b (reduction of the company's share

capital) are subject to at least 51% of the share capital being represented at the AGM and the resolutions being passed by at least two-thirds of both the votes cast and the voting share capital represented at the AGM, cf. Article 10.3 of the Articles of Association.

The other proposed resolutions on the agenda may be passed by a simple majority of votes, cf. Article 10.2 of the Articles of Association. However, the proposed voting under agenda item 4 (Remuneration Report) is solely indicative.

The company's share capital is DKK 44,217,958.40, divided into shares of DKK 0.20 or multiples thereof, cf. Article 4.1 of the Articles of Association. Each share of DKK 0.20 carries one vote, cf. Article 9.1 of the Articles of Association.

## **Participation, admission cards and voting rights**

Under Article 9.2 of the Articles of Association, shareholders who are registered as shareholders in the register of shareholders on the date of registration, **28 February 2024**, or have made a request to be registered in the register of shareholders, and such request has reached the company, are entitled to attend and vote at the AGM.

Shareholders entitled to attend and vote at the AGM under Article 9.2 of the Articles of Association are entitled to attend the AGM, subject to having obtained an admission card for themselves and for any adviser accompanying them to the meeting no later than **4 March 2024 at 11:59 p.m. CET**.

Please note that only shareholders who are registered in the register of shareholders on the date of registration and who have obtained an admission card prior to the AGM are entitled to attend.

Admission cards may be obtained:

1. electronically through the Shareholder Portal, which can be found on the company's website, <https://www.demant.com/investor-relations/shareholder-portal>,
2. by submitting the order form by post to Computershare A/S, Lottenborgvej 26 D, 1. sal, DK 2800 Kgs. Lyngby, Denmark, or by submitting a scanned copy of the order form by e-mail to [gf@computershare.dk](mailto:gf@computershare.dk),
3. by making a written application to the company's headquarters, Kongebakken 9, DK-2765 Smørum, Denmark (marked "Adgangskort til generalforsamling"), or
4. by appearing in person at the company's headquarters, Kongebakken 9, DK-2765 Smørum, Denmark.

The company will then send an electronic admission card by e-mail to the e-mail address indicated by the shareholder when registering via the Shareholder Portal. To gain access to the AGM, the admission card must be presented either electronically on a smartphone/tablet or as a hardcopy. If an error occurs with the electronic admission card, or if it is not possible to receive the admission card electronically or to print it, the admission card must be picked up upon arrival at the AGM against presentation of appropriate identification.

Shareholders will receive physical voting papers upon arrival at the AGM.

The company has designated Danske Bank A/S as its custodian bank through which the company's shareholders may exercise their financial rights.

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## Information on the company's website

By **13 February 2024**, the following information and documents will be made available on the company's website, <https://www.demant.com/investor-relations/annual-general-meeting>: 1) Notice convening the AGM, 2) the total number of shares and voting rights as at the date of the notice, 3) the documents to be submitted to the AGM, including the audited Annual Report 2023, and the Remuneration Report 2023, 4) agenda and complete proposals to be submitted to the AGM, and 5) postal and proxy voting forms.

## Written questions

As a shareholder, you may submit written questions about the agenda and the documents to be used for the AGM. Any questions must be sent by post to the company or by e-mail to [info@demant.com](mailto:info@demant.com). Questions will be answered in writing before the AGM or orally at the AGM, unless the answer is made available on the company's website, <https://www.demant.com/investor-relations/annual-general-meeting>, prior to the AGM.

## Submission of proxy

If you are unable to attend the AGM, the company's Board of Directors would be pleased to act as proxy to cast the votes attached to your shares. Proxies may be appointed electronically through the Shareholder Portal on the company's website, <https://www.demant.com/investor-relations/shareholder-portal>, no later than **4 March 2024**. You may also complete, date and sign a proxy form and return it by post to Computershare A/S, Lottenborgvej 26 D, 1. sal, 2800 Kgs. Lyngby, Denmark, or return a scanned copy of the proxy form by e-mail to [gf@computershare.dk](mailto:gf@computershare.dk), which must be in Computershare's possession no later than **4 March 2024**. If you wish to appoint a proxy other than the Board of Directors, you may appoint a third-party proxy. Please note that you must also request an admission card for the proxy. The proxy form is available on the company's website, <https://www.demant.com/investor-relations/annual-general-meeting>.

## Submission of postal votes

You may also vote by post. Postal votes may be cast electronically through the Shareholder Portal on the company's website, <https://www.demant.com/investor-relations/shareholder-portal>, no later than **5 March 2024 at noon CET**. You may also complete, date and sign a postal voting form, which is the same form as the proxy form, and return it by post to Computershare A/S, Lottenborgvej 26 D, 1. sal, 2800 Kgs. Lyngby, Denmark, or return a scanned copy of the voting form by e-mail to [gf@computershare.dk](mailto:gf@computershare.dk), which must be in Computershare's possession no later than **5 March 2024 at 12:00 noon CET**. The postal voting form is available on the company's website, <https://www.demant.com/investor-relations/annual-general-meeting>.

## Webcast

The AGM will be webcast on the company's website, [www.demant.com](http://www.demant.com), from 3:00 p.m. Please note that it is **not** possible to participate actively in the AGM and ask questions or vote, if you follow the AGM via webcast. As the AGM is publicly accessible via webcast on the company's website, you are not required to register or request an admission card to attend the meeting.

The webcast will only cover the podium and lectern.

**Personal data**

In connection with the AGM, the company collects, processes and keeps certain personal data. For further information, please refer to the company's Privacy Notice, which is available on the company's website, <https://www.demant.com/privacy-notice>.

Smørum, 7 February 2024

The Board of Directors