

To the shareholders of
Demant A/S

9 February 2021

Notice is hereby given of the Annual General Meeting of Demant A/S to be held on:

Friday, 5 March 2021 at 3:00pm CET

Important notice regarding coronavirus

As a consequence of the situation with the coronavirus, the AGM will be held as a fully electronic general meeting without the possibility of physical attendance.

The fully electronic general meeting will take place in accordance with the Danish Executive Order (in Danish: "*bekendtgørelse*") no. 2240 of 29 December 2020, which allows companies to conduct a fully electronic general meeting, regardless that this has not been approved in advance by the shareholders and included in the Company's Articles of Association.

As a consequence hereof, there will be no possibility for the shareholders' to attend in person at the general meeting. The shareholders will instead be able to attend electronically.

Please see below in of this notice for further information regarding attendendance the general meeting, including electronically, by using the opportunity to vote by post and to provide proxy to the Board of Directors.

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 adopted.
2. Presentation for approval of the audited Annual Report 2020, including the consolidated financial statements.
The Board of Directors recommends that the Annual Report 2020 be approved.
3. Resolution on the appropriation of profit or payment of loss according to the approved Annual Report 2020.
The Board of Directors proposes that the profit of DKK 789 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 2020.
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 2021 AGM, Niels B. Christiansen, Niels Jacobsen and Anja Madsen stand for re-election, whereas Benedikte Leroy and Lars Rasmussen do not stand for re-election. The board proposes that Sisse Fjelsted Rasmussen and Kristian Villumsen be elected new members of the board.

7. Election of auditor.

The Board of Directors proposes that Deloitte Statsautoriseret Revisionspartnerselskab be re-elected.

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

The Board of Directors has submitted the following proposals:

8a) Reduction of the Company's share capital

8b) Authorisation to the Board of Directors to let the Company acquire own shares

8c) Proposal to add a new item to the agenda for the annual general meeting in Article 8.2 of the Articles of Association regarding presentation of and indicative vote on the remuneration report

8d) Proposal that the publication of information in accordance with the applicable stock exchange legislation, including Company announcements, shall be made in English and amending the Articles of Association accordingly

8e) Authorisation to hold fully electronic general meetings

8f) Authorisation for increase of share capital

8g) Authority to the chairman of the Annual General Meeting

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 2020 be approved. The remuneration report is available at the Company's website <https://www.demant.com/media#documentlibrary> under the category "Annual General Meeting".

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

Re agenda item 5

The Board of Directors proposes that the basic fee for board members be changed to DKK 400,000 for 2021 and that the Chairman will continue to receive three times the basic fee and the Deputy Chairman twice the basic fee.

In addition to this, the Board of Directors proposes that the basic fee for audit committee members remains DKK 50,000 and that the chairman of the audit committee will continue to receive three times the basic fee.

Re agenda item 6

Niels B. Christiansen, Niels Jacobsen and Anja Madsen stand for re-election. Benedikte Leroy and Lars Rasmussen do not stand for re-election. The Board of Directors proposes that Sisse Fjelsted Rasmussen and Kristian Villumsen be elected new members of the Board of Directors. Information on each of the board candidates, their managerial posts etc. follows below:

Niels B. Christiansen, Chairman (born 1966, male). Joined the Board of Directors in 2008 and was most recently re-elected in 2020 for a term of one year. He is chairman of the nomination, remuneration and IT security committee and a member of the audit committee. Because of his seat as deputy chairman on the board of William Demant Foundation (the Company's majority shareholder), he is not considered independent. Other managerial posts: *LEGO A/S, CEO and President; Confederation of Danish Industry, chairman of Committee on Business Policy.*

Niels B. Christiansen holds a Master of Science degree in Engineering from the Technical University of Denmark (DTU) and holds an MBA from INSEAD in France. His international experience from the management of major, global, industrial, hi-tech corporations is comprehensive. He has extensive board experience from listed companies as well as strong insight into industrial policy.

Niels Jacobsen, Deputy Chairman (born 1957, male). Joined the Board of Directors in 2017 and was most recently re-elected in 2020 for a term of one year. He is a member of the audit, nomination, remuneration and IT security committee. Because of his position as CEO of William Demant Invest A/S (the Company's majority shareholder), he is not considered independent. Other managerial posts: *William Demant Invest A/S, CEO; KIRKBI A/S, deputy chairman; Nissens A/S, chairman, Thomas B. Thriges Fond (Thomas B. Thrige Foundation), chairman, ABOUT YOU Holding GmbH, deputy chairman and EKF Danmarks Eksploitationskredit, board member.* Additional duties related to William Demant Invest: *Jeudan A/S, chairman; Össur hf., chairman; Vision RT Ltd., chairman; Founders A/S, chairman and Boston Holding A/S, board member.*

Niels Jacobsen holds a Master of Science degree in Economics from Aarhus University. He has extensive leadership experience from major international companies. His competencies include business management and in-depth knowledge of financial matters, accounting, risk management, mergers and acquisitions. He has broad experience from the global healthcare.

Anja Madsen (born in 1976, female). Joined the Board of Directors in 2020 for one year. She is considered an independent board member. Other managerial posts: *Føtex, Executive Vice President; Lemvigh-Müller A/S, board member.*

Anja Madsen holds a BSc in Economics from London School of Economics and an MBA from INSEAD. Anja Madsen has extensive international management experience from positions in the retail segment as well as board experience. Anja Madsen's competencies includes management of operations and extensive experience with transformations that focus on execution of strategies.

Sisse Fjelsted Rasmussen (female, born in 1967). Proposed as new board member. If elected, she will be considered an independent board member. Other managerial posts: *Stark Group A/S, CFO since 2018; TV2, board member; CO-RO, board member and chairman of audit committee; Confederation of Danish Industry, member of Committee on Tax Policy.*

Sisse Fjelsted Rasmussen has extensive financial management experience. Prior to becoming CFO of Stark Group, Sisse Fjelsted Rasmussen had been CFO and a member of Scandinavian Tobacco

Group's Executive Management since 2008 where she led the stock exchange listing of the Company on Nasdaq Copenhagen in 2016. Before that, she was CFO in Grey Global Group and audit partner in Arthur Andersen/Deloitte. Apart from extensive experience from and competencies in finance and accounting, Sisse Fjelsted Rasmussen's competencies include management and board experience from listed companies, value creation, change management and M&A activities. Sisse Fjelsted Rasmussen is a state authorized public accountant and holds a M.Sc. in Business Economics and Auditing from Copenhagen Business School (CBS).

Kristian Villumsen (male, born in 1970). Proposed as new board member. If elected, he will be considered an independent board member. Other managerial posts: *Coloplast A/S, President & CEO since 2018; Confederation of Danish Industry, member of Committee on Healthcare Issues.*

Kristian Villumsen has extensive international management experience from the MedTech industry. Prior to becoming President & CEO, Kristian Villumsen had been a member of Coloplast's Executive Management since 2014 with responsibility for the Company's Chronic Care business following a number of different commercial leadership roles. Before joining Coloplast, he was partner in McKinsey & Company with focus on healthcare. Kristian Villumsen's competencies include management and board experience from listed companies, innovation, strategy deployment and commercial excellence. Kristian Villumsen holds a Master of Political Science from Aarhus University and a Master in Public Policy from Harvard University.

Re agenda item 7

The Board of Directors proposes that Deloitte Statsautoriseret Revisionspartnerselskab be re-elected in accordance with the recommendation of the audit committee. The audit committee has not been influenced by any third party and has not been subject to any agreements concluded with third parties that may limit the election by the AGM of certain auditors or accountancy firms.

Re agenda item 8a

The Board of Directors proposes a reduction of the Company's share capital by nominally DKK 112,667 divided into 563,335 shares of DKK 0.20, corresponding to the Company's holding of treasury shares as at 10 February 2021 deducted shares to cover the management's retention program 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 2020. The amount of the reduction will be distributed to the shareholders in accordance with section 188 of the Danish Companies Act (selskabsloven). The shares were acquired at a total price of DKK 121,646,744, meaning that DKK 121,534,077 was paid in addition to the nominal amount of the reduction.

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 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 48,025,566.60.

Before the capital reduction is implemented, the Company's creditors will be requested, through the IT system of the Danish Business Authority (Erhvervsstyrelsen), to file their claims 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 no later than 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 8b

Until the next AGM, the Board of Directors is 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 not deviate by more than 10% from the price quoted on Nasdaq Copenhagen A/S at the time of acquisition. The price quoted on Nasdaq Copenhagen A/S at the time of the acquisition means the closing price – all transactions at 5:00pm CET.

Re agenda item 8c

The Board of Directors proposes to add a new item to the agenda for the AGM in Article 8.2 of the Articles of Association regarding presentation of and indicative vote on the remuneration report as required pursuant to the Danish Companies Act section 139b (4).

The Board of Directors proposes that Article 8.2 includes the following as a new item 4 on the agenda:

“Presentation of and indicative vote on the remuneration report.”

Re agenda item 8d

The Board of Directors proposes that the publication of information in accordance with the applicable securities legislation, including Company announcements, from this day forward, shall, be made in English.

If the proposal is adopted, the following new provision will be inserted in section 14.4 of the Articles of Association:

“14.4 The Company’s publication of information in accordance with the applicable securities legislation, including Company announcements, shall be made in English. The Board of Directors may decide that such information and Company announcements are also published in Danish.”

Re agenda item 8e

The Board of Directors proposes that the following provision be included as a new Article 7.3 in the Articles of Association:

“7.3 Notwithstanding Article 7.2, the Board of Directors may decide that the Company’s general meetings, can be held electronically without physical attendance. Participation in such general meetings will take place via the internet, by video conference or by telephone conference.”

Re agenda item 8f

The Board of Directors’ existing authorisation to make capital increases set out in Article 6 of the Articles of Association expires as at 1 April 2021. Against that background, the Board of Directors proposes that the following authorisations are adopted by the AGM as a replacement for the current section 6 of the Articles:

“6. Authorisation for increase of capital

6.1 The Board of Directors is authorised at one or more issues to increase the Company’s share capital by issuing new shares with preferential rights of subscription for the Company’s existing shareholders and with a total nominal value of up to DKK 10,000,000. The increase must be made by cash contribution. The authorisation will be valid in the period until and including 1 March 2026.

6.2 *The Board of Directors is also authorised at one or more issues to increase the Company's share capital by issuing new shares without preferential rights of subscription for the Company's existing shareholders and with a total nominal value of up to DKK 10,000,000 provided that the increase is made at market value. The increase may be made by cash contribution or by contribution of assets other than cash. The authorisation will be valid in the period until and including 1 March 2026.*

6.3 *Board of Directors' authorisations under Articles 6.1 and 6.2 may only be exercised in aggregate by way of issuing new shares of a total nominal value of DKK 10,000,000.*

6.4 *In addition to the authorisations set out in Articles 6.1 to 6.3, the Board of Directors is authorised at one or more issues to increase the Company's share capital by issuing new shares without preferential rights of subscription for the Company's existing share-holders 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. The new shares must be issued at a subscription price to be fixed by the Board of Directors, however no less than DKK 0.20 per share of DKK 0.20. The increase must be made by cash contribution. The authorisation will be valid in the period until and including 1 March 2026.*

6.5 *With respect to capital increases under Articles 6.1, 6.2 and 6.4, the new shares must be registered in the name of the holder and registered in the Company's register of shareholders. The shares are negotiable instruments and will, in all respects, be comparable to the existing shares, including as regards redeemability and restricted transferability. The new shares will entitle the holders to dividends as from a time decided by the Board of Directors, but no later than the financial year following the capital increase. Moreover, the Board of Directors shall lay down the specific terms for any capital increase to be implemented under the authorisations set out in Articles 6.1, 6.2 and 6.4."*

The wording above shall replace the current section 6 of the Articles of Association.

Re agenda item 8g

The chairman 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 (Erhvervsstyrelsen) that may be required by the Authority in connection with the registration of the amendments passed.

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Adoption of the proposed resolution under agenda items 8a (reduction of the Company's share capital), 8c (including a new item on the agenda for the Company's annual general meetings), 8e (electronic general meetings) and 8f (authorisation to increase the Company's share capital) is 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 proposal under agenda item 4 (remuneration report) is solely indicative.

The Company's share capital is DKK 48,138,233.60, 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 in the general meeting without physical attendance

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, **26 February 2021** or have made a request to that effect and such request having 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 on **1 March 2021 at 11:59pm CET**.

Please note that only shareholders registered in the register of shareholders on the date of registration and having 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/share-and-ownership>,
2. by submitting the order form by post to Computershare A/S, Lottenborgvej 26 D, 1st floor, DK-2800 Kgs. Lyngby, Denmark, or as a scanned copy by e-mail to gf@computershare.dk.

The Company will forward electronic admission cards, including information on how to participate in the electronic general meeting, by e-mail to the e-mail address indicated by the shareholder by registration in the Shareholder Portal. In order to participate electronically, each shareholder is responsible for ensuring that the shareholder has a mobile device that can access the relevant app or a device with an internet browser and that the shareholder has adequate and functioning internet access at the time of 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.

By **11 February 2021**, the following information and documents will be made available on the Company's website, www.demant.com/media#documentlibrary, *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) all documents to be submitted to the AGM, including the audited Annual Report 2020; 4) the agenda and the complete proposed resolutions to be submitted to the AGM; and 5) postal and proxy voting forms.

All shareholders 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. Questions will be answered in writing before or orally at the AGM, unless the answer is made available on the Company's website, www.demant.com/media#documentlibrary, *Annual General Meeting*, prior to the AGM.

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 attaching to your shares. Proxies may be appointed electronically through the

Shareholder Portal on the Company's website, <https://www.demant.com/investor-relations/share-and-ownership>, no later than on **1 March 2021**. You may also complete, date and sign a proxy form and return it by post to Computershare A/S, Lottenborgvej 26 D, 1st floor, DK-2800 Kgs. Lyngby, Denmark, or as a scanned copy by e-mail to gf@computershare.dk for receipt no later than on **1 March 2021**. If you wish to appoint proxies other than the Board of Directors, you may use the form for appointing a third party proxy. Please note that you must also request an admission card for the proxy. The above proxy forms are available on the Company's website, www.demant.com/media#document-library, *Annual General Meeting*.

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/share-and-ownership>, no later than on **4 March 2021 at 12:00pm CET** (noon). You may also complete, date and sign a postal voting form – the same form as the proxy form – and return it by post to Computershare A/S, Lottenborgvej 26 D, 1st floor, DK-2800 Kgs. Lyngby, Denmark, or as a scanned copy by e-mail to gf@computershare.dk, for receipt no later than on **4 March 2021 at 12:00pm CET** (noon). Postal voting forms are available on the Company's website, www.demant.com/media#documentlibrary, *Annual General Meeting*.

Smørum, 9 February 2021

The Board of Directors