

# Company announcement no 2021-04

5 March 2021

## Annual general meeting

Today, Demant A/S held its annual general meeting as a fully virtual meeting. All proposals put forward by the Board were adopted by the general meeting, implying among others the following decisions:

- The company's Annual Report 2020 was approved, and the year's profit, DKK 789 million, will be transferred to the company's reserves.
- The remuneration report for 2020 was approved.
- The proposed increase of the Director's fee was approved.
- Niels B. Christiansen, Niels Jacobsen and Anja Madsen were re-elected members of the Board of Directors.
- Sisse Fjelsted Rasmussen and Kristian Villumsen were elected new 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 112,667, corresponding to the company's holding of treasury shares at 10 February 2021. The company's holding of treasury shares was acquired during 2020 as part of the company's share buy-back scheme. 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 48,025,566.60.
- 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 new article will be added to the company's articles of association regarding the presentation of and advisory voting on the remuneration report, which will be put on the agenda for the annual general meeting.
- It is now possible to publish information under applicable Danish stock exchange legislation, including company announcements, in English only.
- Conducting fully virtual annual general meetings is now possible.
- Until 1 March 2026, the Board of Directors was authorised to increase the company's share capital as follows:
  - By issuing – through 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 4,800,000.
  - By issuing – through 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 4,800,000, 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 with a total nominal value of DKK 4,800,000.
  - By issuing – through 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 the Board of Directors regards as being affiliated with the company.

In his address, the Chairman of the Board, Niels B. Christiansen, gave an account of the Group's development in 2020. The report is available on [demant.com](http://demant.com). He said among other things:

*"2020 was a very special year where the market for hearing healthcare solutions was severely impacted by the restrictions imposed on society due to coronavirus. Demant and the industry in general were particularly hard hit in the first half-year, whereas the Group saw strong recovery in the second half. Throughout the year, our headset business operating under the new brand, EPOS, experienced strong tailwinds due to the increased need for collaborating virtually and lived very much up to our growth ambitions. I am proud to see that our entire global organisation has succeeded in steering Demant safely through an unusual year by balancing cost savings, while continuing to focus on delivering top-notch products and services to our customers,"* says Niels B. Christiansen, Chairman of the Board of Directors, and added a broad thank you to all the company's stakeholders.

*"I would like to thank all Demant's stakeholders globally: Our loyal users, who on a daily basis show us trust, customers, suppliers and employees, who are all dedicated to making things work in difficult times, as well as investors, banks, local authorities, politicians and society in general, which have all supported the foundation for maintaining our investments in the future."*

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

*Further information:*

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