

Notice of annual general meeting

To the shareholders of
Demant A/S

7 February 2023

Notice is hereby given of the annual general meeting (AGM) of Demant A/S

Wednesday, 8 March 2023 at 4:00 p.m. CET
at the company's headquarters
Kongebakken 9, 2765 Smørum, Denmark

Before the AGM, coffee and cake will be served from 3:15 p.m.

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

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 adopted.

2. Presentation for approval of the audited Annual Report 2022, including the consolidated financial statements.

The Board of Directors recommends that the Annual Report 2022 be approved.

3. Resolution on the appropriation of profit or payment of loss according to the approved Annual Report 2022.

The Board of Directors proposes that the profit of DKK 1,439 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 2022.
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 2023, Niels B. Christiansen, Niels Jacobsen, Anja Madsen, Sisse Fjelsted Rasmussen and Kristian Villumsen stand for re-election.

7. Election of auditor.

The Board of Directors proposes re-election of PwC.

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) 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 2022 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 2021 was approved at the AGM on 10 March 2022 without comments from the shareholders.

Re agenda item 5

The Board of Directors proposes that the basic fee for Board members is increased by DKK 50,000 to DKK 450,000 for 2023 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 is increased by DKK 50,000 to DKK 100,000 for 2023 and that the chair of the audit committee receives twice the basic fee instead of three times the basic fee, as is currently the case.

Re agenda item 6

Niels B. Christiansen, Niels Jacobsen, Anja Madsen, Sisse Fjelsted Rasmussen and Kristian Villumsen stand for re-election. 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 and was most recently re-elected in 2022 for a term of one year. He chairs the nomination, remuneration and IT security committees and is a member of the audit committee. Because of his seat as vice chair on the board of William Demant Foundation (the company's majority shareholder), he is not considered independent. 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 in France. In addition, he has international leadership experience

from major, global, high-tech companies. He has extensive board experience from listed companies as well as strong insight into industrial policy.

Niels Jacobsen, Vice Chair (born in 1957, man). Joined the Board of Directors in 2017 and was most recently re-elected in 2022 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, has a connection to William Demant Foundation (the company's main shareholder). Other managerial positions: *William Demant Invest A/S, CEO; Nissens A/S, chair, Thomas B. Thriges Fond (Thomas B. Thrige Foundation), chair; ABOUT YOU Holding GmbH, vice chair; ATP Langsigtet Dansk Kapital, member of the 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 extensive 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.

Anja Madsen (born in 1976, woman). Joined the Board of Directors in 2020 and was most recently re-elected in 2022 for a term of one year. She is considered an independent Board member. Other managerial positions: *Lemvigh-Müller A/S, board member*.

Anja Madsen holds a BSc in Economics from London School of Economics and an MBA from INSEAD. She has extensive international management experience from positions in the retail segment as well as board experience. In particular, her competencies include management of operations and extensive experience with transformations focusing on the execution of strategies.

Sisse Fjelsted Rasmussen (born in 1967, woman). Joined the Board of Directors in 2021 and was most recently re-elected in 2022 for a term of one year. She is considered an independent Board member. Other managerial positions: *Stark Group A/S, CFO; Conscia, 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 in value creation, change management and M&A.

Kristian Villumsen (born in 1970, man). Joined the Board of Directors in 2021 and was most recently re-elected in 2022 for a term of one year. He is considered an independent Board member. Other managerial positions: *Coloplast A/S, President & CEO since 2018; Confederation of Danish Industry, member of the Committee on Healthcare Issues*.

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

Re agenda item 7

The Board proposes that PwC be re-elected. 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 a reduction of the company's share capital by nominally DKK 1,287,859.00 divided into 6,439,295 shares of DKK 0.20, corresponding to the company's holding of treasury shares as at 15 January 2023 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-backs in 2022. 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 1,699,981,769.00, meaning that DKK 1,698,693,910.00 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 (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 44,787,888.00.

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 8b

The Board of Directors proposes that until the next AGM, the Board 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.

Re agenda item 8c

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 resolution under agenda item 8a (reduction of 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 proposed voting under agenda item 4 (Remuneration Report) is solely indicative.

The company's share capital is DKK 46,075,747.00, 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, **1 March 2023**, or have made a request to be registered, 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 **6 March 2023 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, 1st floor, DK-2800 Kgs. Lyngby, Denmark, or by submitting a scanned copy of the order form by e-mail to 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 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 **14 February 2023**, 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) all documents to be submitted to the AGM, including the audited Annual Report 2022, 4) agenda and complete proposals to be submitted to the AGM, and 5) postal and proxy voting forms.

Written questions

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 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 attaching 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 **6 March 2023**. 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 return a scanned copy of the proxy form by e-mail to gf@computershare.dk, which must be in Computershare's possession no later than **6 March 2023**. 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 **7 March 2023 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, 1st floor, DK-2800 Kgs. Lyngby, Denmark, or return a scanned copy of the voting form by e-mail to gf@computershare.dk, which must be in Computershare's possession no later than **7 March 2023 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, from 4:00 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 2023

The Board of Directors