

To the shareholders of
William Demant Holding A/S

11 March 2013

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

Tuesday, 9 April 2013 at 4 p.m.
at the Company's address
Kongebakken 9, DK-2765 Smørum

Before the Annual General Meeting, coffee and cake will be served from 3 p.m. Parking spaces have been reserved at the main entrance, and there will be free regular transport to and from the nearby Kildedal S-train station between 2.40 and 3.20 p.m.

The whole Annual General Meeting will be transmitted live on the Company's website, www.demant.com. From shortly before 4 p.m., you can find live coverage with audio of the proceedings throughout the meeting.

Agenda

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

1. Report of the Board of Directors on the Company's activities during the past year.
The Board of Directors recommends that the report should be adopted.
2. Presentation and adoption of the audited annual report, including the consolidated financial statements.
The Board of Directors recommends that the annual report should be adopted.
3. Approval of remuneration to the Board of Directors for the current financial year.
The Board of Directors recommends that the proposed remuneration should be approved.
4. Resolution on the appropriation of profit or loss as recorded in the adopted annual report.
The Board of Directors proposes that the profit of DKK 1,029 million should be transferred to the Company's reserves to the effect that no dividend will be paid.
5. Election of members to the Board of Directors.
Under Article 11.2 of the Articles of Association, board members elected by the Annual General Meeting are elected for one-year terms. At the 2013 Annual General Meeting, all members of the Board of Directors stand for re-election.
6. Election of auditor.
The Board of Directors proposes that Deloitte Statsautoriseret Revisionspartnerselskab should be re-elected.
7. Any proposal by the Board of Directors or shareholders.
The Board of Directors has submitted the following proposals:
 - a) Reduction of the Company's share capital

- b) The Company's acquisition of own shares
- c) Authority to the chairman of the Annual General Meeting

8. Any other business

Elaboration of the proposals

Re agenda item 3

The Board of Directors proposes that the basic fee for 2013 should remain unchanged at DKK 300,000, and that the Chairman should receive three times and the Deputy Chairman twice the basic fee.

Re agenda item 5

Lars Nørby Johansen, Peter Foss, Niels B. Christiansen and Thomas Hofman-Bang stand for re-election. Description of the board candidates, their executive functions etc. follows below:

Lars Nørby Johansen, Chairman (born in 1949). Joined the Board of Directors in 1998 and was most recently re-elected in 2012 for one year. Having been a member of the Board of Directors for more than 12 years, he is not considered an independent director. Other executive functions: *Codan A/S and one subsidiary, chairman of the board of directors; the Danish Growth Council, chairman; Dansk Vækstkapital, chairman of the board of directors; Falck A/S and one subsidiary, chairman of the board of directors; the University of Southern Denmark, chairman of the board of directors; DONG Energy A/S, deputy chairman of the board of directors; Rockwool Fonden, deputy chairman of the board of directors; Arp-Hansen Hotel Group A/S, member of the board of directors; Index Award A/S, member of the board of directors.*

Lars Nørby Johansen has a degree in social sciences. He has extensive international experience as a corporate manager, including board member positions in listed companies, as well as profound knowledge of the challenges resulting from globalisation. He is also well-versed in the political aspects of business.

Peter Foss, Deputy Chairman (born in 1956). Joined the Board of Directors in 2007 and was most recently re-elected in 2012 for one year. Because of his seat on the boards of the Oticon Foundation and William Demant Invest A/S (the Company's principal shareholder), he is not considered an independent director. Other executive functions: *FOSS A/S, chairman of the board of directors; N. Foss & Co. A/S, deputy chairman of the board of directors; the Oticon Foundation, deputy chairman of the board of directors; William Demant Invest A/S, deputy chairman of the board of directors; A.R. Holding af 1999 A/S, member of the board of directors.*

Peter Foss is a Master of Science in Engineering from the Technical University of Denmark (DTU) and also holds a diploma degree in finance and credit law. He has extensive managerial experience from global, market-leading industrial companies with considerable elements of product development. He also has directorship experience from different lines of business.

Niels B. Christiansen (born in 1966). Joined the Board of Directors in 2008 and was most recently re-elected in 2012 for one year. He is considered an independent director. Other executive functions: *Danfoss A/S, President & CEO and directorships in four subsidiaries; Axcel A/S, chairman of the board of directors; Danske Bank A/S, deputy chairman of the board of directors; Sauer-Danfoss Inc., deputy chairman of the board of directors.*

Niels B. Christiansen is a Master of Science in Engineering from the Technical University of Denmark (DTU) and holds an MBA from INSEAD in France. He has comprehensive experience of international management of major, global industrial hi-tech corporations. He also has directorship experience from listed companies and various lines of business.

Thomas Hofman-Bang (born in 1964). Joined the Board of Directors in 2009 and was most recently re-elected in 2012 for one year. Chairman of the Audit Committee. He is considered an independent director. Other executive functions: *NKT Holding A/S, President & CEO and chairman of the board of directors in two subsidiaries; member of the Danish Committee on Corporate Governance.*

Thomas Hofman-Bang is a Master of Science in Business Economics and Auditing and a state-authorised public accountant. He has considerable experience in the management of large, global industrial corporations, including special qualifications in economic and financial affairs. In addition, he has directorship experience from listed companies and different lines of business.

Re agenda item 7a

It is proposed to reduce the Company's share capital by DKK 1,688,237 nominal value, corresponding to the Company's holding of own shares. The Company's holding of own shares was acquired in connection with the Company's share buy-back programme in 2011 and 2012. 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 amount of DKK 797,873,391; DKK 796,185,154 was paid in addition to the nominal amount of the reduction.

As a result of the capital reduction, it is proposed that Article 4.1 of the Articles of Association should be amended to read as follows after expiry of the time prescribed in section 192 of the Companies Act:

"The Company's share capital is DKK 56,661,638, divided into shares of DKK 1 or any multiple thereof."

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 Companies Act. Under section 193(1) of the Companies Act, the capital reduction and the resulting amendment to the Articles of Association will be deemed to be registered as finally implemented with the Danish Business Authority four weeks after the 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 Act.

Re agenda item 7b

It is proposed that the Board of Directors should be authorised until the next Annual General Meeting to allow the Company to acquire own shares of a nominal value of up to 10% of the share capital. The purchase price for the shares may not deviate by more than 10% from the price quoted on NASDAQ OMX Copenhagen A/S at the time of the acquisition. The price quoted on Nasdaq OMX Copenhagen A/S at the time of the acquisition means the closing price – all transactions at 5 p.m.

Re agenda item 7c

It is proposed that the chairman of the Annual General Meeting should be authorised to make such amendments and additions to the resolutions passed by the Annual General Meeting and to the application for registration with the Danish Business Authority as the Authority may require for registration.

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Any resolution under agenda item 7a is subject to no less than 51% of the share capital being represented at the Annual General Meeting and the proposed resolution being passed by no less than two-thirds of both the votes cast and of the voting share capital represented at the Annual General Meeting as provided by Article 10.3 of the Articles of Association. The other proposed resolutions may be passed by a simple majority of votes as provided by Article 10.2 of the Articles of Association.

The Company's share capital is DKK 58,349,875, divided into shares of DKK 1 or any multiple thereof (see Article 4.1 of the Articles of Association). Each share of DKK 1 carries one vote (see Article 9.1 of the Articles of Association).

Under Article 9.2 of the Articles of Association, anyone who is registered as a shareholder in the register of shareholders on the date of registration, 2 April 2013, or has made a request to such effect that has reached the Company on that date, is entitled to attend and vote at the Annual General Meeting.

Shareholders entitled to attend and vote at the Annual General Meeting under Article 9.2 of the Articles of Association are entitled to attend the Annual General Meeting, subject to having obtained an admission card for themselves and for any adviser accompanying them to the meeting by 5 April 2013. A ballot paper will be provided together with the admission card, specifying the number of votes to which the shareholder is entitled.

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

Admission cards may be obtained from the Company's website, www.demant.com, *Shareholder Portal*, from Computershare A/S, Kongevejen 418, DK-2840 Holte (or by fax to +45 4546 0998), by written request to the Company's office, or in person at Kongebakken 9, DK-2765 Smørum, on weekdays between 10 a.m. and 12 noon. Admission cards and ballot papers will be sent by post after 3 April 2013.

On or before 18 March 2013, the following information and documents will be made available on the Company's website, www.demant.com: 1) The notice convening the Annual General Meeting; 2) the total number of shares and voting rights at the date of the notice; 3) all documents to be submitted to the Annual General Meeting, including the audited annual report; 4) the agenda and the full text of all proposals to be submitted to the Annual General Meeting; and 5) postal and proxy voting forms.

All shareholders may ask questions in writing about the agenda and the documents to be used for the Annual General Meeting. Questions may be sent by post to the Company or by e-mail to william@demant.dk. Questions will be answered in writing or orally at the Annual General Meeting, unless prior to the Annual General Meeting the answer is available via a questions/answers function on the Company's website, www.demant.dk.

If you are prevented from attending the Annual General Meeting, the Board of Directors would be pleased to act as proxy to cast the votes attaching to your shares. Proxies may be appointed electronically on the Company's website, www.demant.com, *Shareholder portal*, on or before 5 April 2013 at 23.59 p.m. Proxy forms, duly completed, signed and dated, may also be returned by post to Computershare A/S, Kongevejen 418, DK-2840 Holte, or by fax to +45 4546 0998, for receipt by 5 April 2013. If you wish to appoint proxies other than the Board of Directors, the form for appointing a third party as proxy can be used. Please note that admission cards must also be obtained for proxy holders. The proxy forms are available on the Company's website, www.demant.com.

You may also vote by post. Postal votes may be cast electronically on the Company's website, www.demant.com, *Shareholder portal*, on or before 8 April 2013 at 12.00 noon. You may also complete and sign a postal voting form (the same form as the proxy form) and return it by post to Computershare A/S, Kongevejen 418, DK-2840 Holte, or by fax to +45 4546 0998, for receipt by 8 April 2013 before 12.00 noon. Postal voting forms are available on the Company's website, www.demant.com.

Smørum, 11 March 2013

The Board of Directors