Articles of Association
of Bang & Olufsen a/s
CVR no. 41 25 79 11

Article 1.
The Company's name is Bang & Olufsen a/s.

Article 2.
The registered office of the Company is situated in the Municipality of Struer.

Article 3.
The Company's objective is, first and foremost, to own the Bang & Olufsen brand. Furthermore, the Company's objective is to conduct business either itself or through subsidiaries within the development, production and sale of products and services marketed under the brand.

Section 2. The Company can also own shares in other companies that operate within industry, trade and services either by itself or through subsidiaries.

Section 3. The Company may perform tasks for the subsidiaries and carry out other business that, in the view of the Board of Directors, is expedient.

Article 4.
The share capital of the Company amounts to DKK 362,440,140. The share capital is fully paid up.

Section 2. The share capital is not divided into different classes of shares.

Section 3. The nominal value of each share is DKK 10 or multiples thereof.

Section 4. Until 31 May 2012, the Board of Directors is authorised to increase the Company's share capital in one or more issues by up to DKK 2,500,000 through the issue of shares offered to the employees of the Bang & Olufsen Group at a price corresponding to the market price prevailing from time to time or a lower price, and on terms to be laid down by the Company's Board of Directors.

Section 5. The increase will take place by cash payment without any pre-emption rights to existing shareholders. The new shares issued pursuant to the above section shall be negotiable instruments issued in the name of the holder. No restrictions shall apply to the transferability of the shares, and no shareholder shall be entitled to have his/her shares redeemed in whole or in part. The new shares shall in all respects rank pari passu with the existing shares.

Section 6.The Board of Directors is until 31 May 2013 authorized at one or more times to increase the company's share capital by up to nom. 36,244,014 DKK (representing 10% of the existing share capital) by issuing new shares at market price as against cash payment or on payment of assets other than cash. The Board may decide that the capital increase shall be without pre-emption for existing shareholders. The new shares shall in all respects rank pari passu as the existing shares.

Section 7. Shares issued according to section 4 or section 6 above, are eligible for dividends and other rights in the company from a date to be determined by the Board of Directors, however, not later than one year after the date of registration.

Section 8. The Board of Directors may implement the necessary amendments to the Articles of Association in connection with changes to the capital structure in accordance with the above resolution.

Article 5.
No shareholder shall be obliged to allow his/her shares to be redeemed.

Section 2. The shares shall be negotiable instruments.

Section 3. No restrictions shall apply to the transferability of the shares. No shares shall carry any special rights.

Section 4. The shares shall be issued to named holders and shall be entered in the Company's register of shareholders.

Section 5. The Company's register of shareholders shall be kept and maintained by VP Investor Services A/S (VP Services A/S), Weidekampsgade 14, 2300 Copenhagen S, Denmark.

Article 6.
General meetings of the Company shall be held in Copenhagen or in Struer as determined by the Board of Directors.

Section 2. General meetings shall be convened by the Board of Directors by notice inserted in a local daily newspaper and in a Copenhagen daily newspaper and in any other way stipulated by applicable legislation. Notice shall furthermore be given in writing to all shareholders listed in the register of shareholders who have so requested.

Section 3. General meetings shall be convened at not less than three weeks and not more than 5 weeks notice unless legislation requires that meetings shall be convened with a different notice period.

Section 4. The agenda of the annual general meeting shall comprise the following items:

1. Report by the Board of Directors.
2. Presentation and adoption of the audited annual report, including discharge of the Management Board and the Board of Directors.
3. Resolution as to the distribution of profit or the covering of loss, as the case may be, in accordance with the approved annual report.
4. Proposals, if any, from the Board of Directors or shareholders.
5. Election of members to the Board of Directors.
6. Appointment of auditors.
7. Any other business.

Section 5. The Company's annual general meeting shall be held each year before the end of September.

Section 6. Subjects and proposals that shareholders wish to be addressed at the annual general meeting will be added to the agenda if such a request is submitted to the Board of Directors no later than 6 weeks before the general meeting or the Board of Directors deems that the request has been submitted in sufficiently good time.

Section 7. Extraordinary general meetings shall be held when the Board of Directors or one of the Company's auditors finds it expedient.

Section 8. An extraordinary general meeting shall be convened – within 14 days – when requested in writing by shareholders representing 5 per cent of the share capital for the consideration of specific business.

Section 9. The notice convening a general meeting shall state the business to be considered at the general meeting. Where a resolution to amend the Articles of Association is to be considered, the notice convening the meeting shall set out the essentials of such resolution.

Section 10. No later than 3 weeks prior to the annual general meeting, the following information for shareholders shall be published on the company's website www.bang-olufsen.com:

- Notice of a shareholders' meeting
- The total number of shares and voting rights on the date of the notice
- The documents to be presented at the annual general meeting, and – where the meeting is an annual general meeting – the latest audited accounts and directors' report
- The agenda and complete proposals
- The forms used to vote by proxy and to vote by mail. If these are not available on the internet, the Company will provide details on its website how the forms can be acquired in paper form and will send the forms to any registered shareholder who has so requested

Article 7.
The general meeting of the Company shall be presided over by a chairman appointed by the Board of Directors. The chairman of the meeting shall decide all questions concerning the transaction of business, the voting and the results thereof.

Section 2. At general meetings, each share amount of DKK 10 shall carry one vote.

Section 3. A shareholder may only participate in general meetings and exercise voting rights for the shares for which the shareholder on the registration date, i.e. one week before the general meeting, has been registered in the register of shareholders or for which the shareholder at that time has notified and documented his acquisition to the company.

Section 4. The shareholder's attendance at a general meeting is also conditional upon the shareholder notifying the company of this attendance no later than 3 days prior to the general meeting.

Section 5. Voting rights may be exercised by proxy which, upon request, shall be produced in written and dated form. The proxy holder must have obtained an admission card in accordance with Article 7, section 4. Voting rights may also be exercised by postal vote, which shall be received by the company no later than 3 days prior to the general meeting.

Section 6. All matters considered at the general meeting shall be adopted by a simple majority of votes.

Section 7. In order to pass a resolution to amend the Articles of Association or to dissolve the Company, it is required that 2/3 of the share capital is represented at the general meeting and that the resolution is passed by 2/3 of the votes cast as well as of the share capital represented at the general meeting. If 2/3 of the share capital is not represented at the general meeting, but the proposed resolution is passed by 2/3 of the votes cast as well as of the share capital represented at the general meeting, a new general meeting shall be convened as soon as possible at which the proposed resolution may be passed by 2/3 of the votes cast, regardless of the proportion of the share capital represented.

Section 8. Proxies for the first general meeting shall, unless expressly revoked, remain valid for the second general meeting. Where a proposal to amend the Articles of Association has been submitted or adopted by the Board of Directors, the proposal may be finally adopted at a single general meeting by a majority of 2/3 of the votes cast as well as of the share capital represented at the general meeting, regardless of the proportion of the share capital represented.

Section 9. The general meeting has adopted quidelines for incentive pay to the Management Board. The quidelines are available on the Company's website.

Article 8.
The Company shall be managed by a Board of Directors consisting of between 4 and 8 members elected by the shareholders in general meeting and any representatives elected by the Company's employees as required by law.

Section 2. The members of the Board of Directors elected at the general meeting shall retire at each year's annual general meeting, but shall be eligible for re-election.

Section 3. After the annual general meeting, the Board of Directors shall appoint its Chairman.

Section 4. The Board of Directors can set up committees among its members, which shall, on behalf of the Board of Directors, attend to such business as the Board of Directors may submit to it.

Section 5. The Board of Directors shall appoint the Company's Management Board consisting of between 1 and 5 members.

Section 6. The Board of Directors may confer individual or joint powers of procuration.

Section 7. Resolutions by the Board of Directors shall be adopted by a simple majority of votes.

Section 8. In the event of an equality of votes, the Chairman shall have the decisive vote.

Section 9. The members of the Board of Directors shall receive remuneration, the amount of which shall be determined by the shareholders.

Article 9.

On 18 September 2009, the general meeting decided to introduce electronic communication between the Company and its shareholders and has authorised the Board of Directors to determine the time of implementation and to carry out the necessary amendments to the Articles of Association. The Board of Directors will inform the Company's shareholders about the time of the implementation of electronic communication.

Section 2. The Company can communicate all announcements to the Company's shareholders in accordance with company legislation or these Articles of Association by electronic post. Documents can also be presented or sent electronically.

Section 3. The Company's Management Board will request the Company's shareholders to provide an electronic postal address to which announcements will be sent. All shareholders should ensure that such address remains duly updated.

Section 4. Information concerning the requirements for the systems used and the use of electronic communication will be provided by the Company's Board of Directors directly to shareholders or on the Company's website www.bang-olufsen.com.

Article 10.
The Company shall be bound by the joint signatures of the Chairman and another member of the Board of Directors or a member of the Management Board, by the joint signatures of two members of the Board of Directors and a member of the Management Board or by the joint signatures of two members of the Management Board.

Article 11.
The Company’s financial year runs from 1 June to 31 May. The annual report is presented in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish requirements for the annual reports of listed companies.

Article 12.
The Company’s financial statements shall be audited by one or two state-authorised public accountants appointed by the shareholders for terms of one year.

As most recently amended at the annual general meeting 23th September 2011.