

To registered shareholders
of Bang & Olufsen a/s

Struer, 8 September 2006

Annual General Meeting of Bang & Olufsen a/s

Notice is hereby given that the Annual General Meeting of Bang & Olufsen a/s will be held on Thursday, September 28, 2006, at 4.30 pm. Please note that, this year, the meeting will be held at Struer Gymnasium, Jyllandsgade 2, Struer, and not like last year in Struer Hallerne.

Agenda

1. Election of chairman
2. The Board of Directors' report on the company's activities during the past year.
3. Presentation and approval of the audited accounts for the 2005/06 financial year, including a resolution concerning the discharge of the Management Board and Board of Directors' obligations.
4. Resolution concerning the allocation of profits in accordance with the approved annual report.
5. Proposal by the Board of Directors:

The Board recommends to the Annual General Meeting:

- a. that the Board is authorised – within 18 months from the date of the Annual General Meeting – to acquire up to 10 per cent of the company's share capital at a price which must not be more than 10 percent above or below the most recent price quoted for the ordinary shares on the Copenhagen Stock Exchange.
- b. that a dividend of DKK 16.00 be paid per nominal DKK 10 share, bringing the total dividend to approx. DKK 199 million. Last year, the dividend was DKK 12.00 per nominal share of DKK 10, corresponding to a payment of approx. 149 million.

- c. that the company's share capital be reduced by nominally DKK 3,695,870 through the cancellation of some of the company's portfolio of own shares (335,220 B-shares and 34,367 A-shares). The company's share capital will subsequently total nominally DKK 120,813,380, apportioned between nominally DKK 10,855,430 A-shares and nominally DKK 109,957,950 B-shares. The purpose of the capital reduction will be provision for a special fund, which can only be drawn upon following a resolution by the Annual General Meeting.
- d. that the Annual General Meeting resolves to wind up the special fund mentioned in c. above through a transfer to an account for retained earnings.
- e. that, as a result of Danske Bank's sale of its register of shareholder activities to Værdipapircentralen (Danish Securities Centre), the Articles of Association, article 5, final paragraph, be changed from:

"The company's register of shareholders will be maintained by Danske Bank, Holmens Kanal 2-12, 1092 Copenhagen K."

to:

"The company's register of shareholders is maintained by Værdipapircentralen A/S, Helgeshøj Allé 61, P.O. Box 20, 2630 Taastrup"

- f. that, as a consequence of a change to the Public Companies Act, the Articles of Association Article 7, paragraph 2, be changed from:

"General meetings shall be convened by the Board of Directors by notification inserted in the Danish Official Gazette, in a local daily newspaper and in a Copenhagen daily newspaper."

to:

"General meetings shall be convened by the Board of Directors by notification inserted in the Danish Official Gazette, in a local daily newspaper in a Copenhagen daily newspaper, and in any other way as stipulated by current legislation."

- g. that the Articles of Association, Article 7, penultimate paragraph, be changed from:

“No later than 8 days prior to the Annual General Meeting, the agenda for the Meeting and intended proposals in their entirety, as well as, in respect of ordinary general meetings, the annual report and the Board of Directors’ report shall be available at the offices of the company for inspection by the shareholders, and the aforesaid material shall at the same time be sent to each registered shareholder, unless another agreement is made.”

to:

“No later than 8 days prior to the Annual General Meeting, the agenda for the Meeting and intended proposals in their entirety, as well as, in respect of ordinary general meetings, the annual report and the Board of Directors’ report shall be available at the offices of the company for inspection by the shareholders, and the aforesaid material shall at the same time be sent to each registered shareholder, who has requested it.”

- h) that the Articles of Association, Article 7, final paragraph, which reads:

“The Company may not without the consent of the Annual General Meeting sell or acquire additional shares in Bang & Olufsen AudioVisual a/s without being specifically obliged to do so. The same shall apply in respect of new subscription shares in Bang & Olufsen AudioVisual a/s.”

be deleted.

6. Pursuant to the Articles of Association’s Article 9, Lars Brorsen and Thorleif Krarup are standing for election.

The Board proposes that both be re-elected.

Both wish to be re-elected.

7. Election of auditors
The Board of Directors proposes that Deloitte, Statsautoriseret Revisionsaktieselskab be re-elected.

8. Other matters

The Articles’ 5-day deadline (c.f. Articles of Association’s Article 8, 6th paragraph) for obtaining admission cards is not applicable owing to the weekend of the 23-24 September. Admission cards for the Annual General Meeting can be obtained by forwarding the enclosed form by

mail or fax (no.: + 45 43 58 88 67) to Værdipapircentralen, to be received by Værdipapircentralen no later than Monday, September 25, 2006, or by calling Værdipapircentralen, tel: + 45 43 58 88 66 no later than 4 pm, Monday, September 25, 2006.

Admission cards are also available from Værdipapircentralen's website: www.uk.vp.dk/gm.

If you are unable to attend, Bang & Olufsen a/s' Board of Directors would be grateful if you would authorize the Board to cast your vote by proxy. In this case, you are requested to complete the proxy form and, by using the enclosed reply envelope, ensure that it is received by Værdipapircentralen no later than Monday, September 25, 2006.

Owing to the inadequate parking facilities at Struer Gymnasium, this year we are providing bus transport from the parking area at our main building ("Gården") to Struer Gymnasium. These buses are available from 15.45 on September 28, 2006.

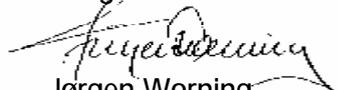
In connection with the Annual General Meeting, we would like to give shareholders, who are not employees, the opportunity to visit the assembly factory (Factory 4) or the mechanics factory (factory 5).

Guided tours of both factories will be arranged between 13.00 - 14.00.

Afterwards, you are invited to visit our main building ("Gården") between 14.00 and 16.00.

If you wish to take part in the tours, please tick the appropriate section on the form.

Yours faithfully
Bang & Olufsen a/s


Jørgen Worning
Chairman