

**To the shareholders of
William Demant Holding A/S**

14 March 2012

Notice is hereby given of the annual general meeting of William Demant Holding A/S to be held on:

Wednesday, 11 April 2012 at 4 p.m.
at the Company's address
Kongebakken 9, DK-2765 Smørum

Before the 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 from and to the nearby Kildedal S-train station between 2.40 and 3.20 p.m. and after the general meeting.

The whole 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 is as follows:

1. Report by 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 for 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 1,074 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 shareholders in general meeting are elected for one-year terms. At the 2012 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 proposals by the Board of Directors or shareholders.
The Board of Directors has submitted the following proposals:
 - a) The Company's acquisition of own shares.
 - b) Authority to the chairman of the general meeting.
8. Any other business.

Complete proposals

Re agenda item 3

The Board of Directors proposes that the basic remuneration for 2012 should remain unchanged at DKK 300,000, and that the Chairman should receive three times and the Deputy Chairman twice the basic remuneration.

Re agenda item 5

Lars Nørby Johansen, Peter Foss, Niels B. Christiansen, and Thomas Hofman-Bang stand for re-election. The board candidates hold the following managerial posts, etc.:

Lars Nørby Johansen, Chairman (born 1949). Joined the Board in 1998 and was most recently re-elected in 2011 for one year. Because of his seat on the Board for more than 12 years, he is not considered an independent Director. Other executive offices: *The Danish Growth Council, chairman; Danish Growth Capital, chairman of the board; Falck A/S and one subsidiary, chairman of the board; Georg Jensen A/S, chairman of the board; University of Southern Denmark, chairman of the board; DONG Energy A/S, deputy chairman of the board; The Rockwool Foundation, deputy chairman of the board; Arp-Hansen Hotel Group A/S, director; Codan A/S and one subsidiary, director; Index Award A/S, director.*

Lars Nørby Johansen has a degree in social sciences. His strengths include extensive international experience as a corporate manager and a board member in multiple lines of business 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 1956). Joined the Board in 2007 and was most recently re-elected in 2011 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 offices: *FOSS A/S, chairman of the board and director in one subsidiary; N. Foss & Co. A/S, deputy chairman of the board; The Oticon Foundation, deputy chairman of the board; William Demant Invest A/S, director; A.R. Holding af 1999 A/S, director.*

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 having extensive product development. In addition, he has directorship experience from different lines of business.

Niels B. Christiansen (born 1966). Joined the Board in 2008 and was most recently re-elected in 2011 for one year. He is considered an independent Director. Other executive offices: *Danfoss A/S, President & CEO and directorships in six subsidiaries; Axcel A/S, chairman of the board; Danske Bank A/S, deputy chairman of the board; Sauer Danfoss Inc., deputy chairman of the board.*

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. His experience with international management of major, global, industrial hi-tech corporations is comprehensive. In addition, he has directorship experience from different lines of business.

Thomas Hofman-Bang (born 1964). Joined the Board in 2009 and was most recently re-elected in 2011 for one year. He is chairman of the audit committee and he is considered an independent Director. Other executive offices: *NKT Holding A/S, President & CEO and chairman of the board in three subsidiaries; NeuroSearch A/S, chairman of the board; Danish Committee on Corporate Governance, member.*

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

Re agenda item 7a

It is proposed that the Board of Directors should be authorized 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 must not differ 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 7b

It is proposed that the chairman of the general meeting should be authorized to make such additions, alterations or amendments to or in the resolutions passed by the general meeting and the application for registration of the resolutions to the Danish Business Authority (*Erhvervsstyrelsen*) as the Authority may require for registration.

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The 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 (Article 4.1 of the Articles of Association). Each share of DKK 1 carries one vote (Article 9.1 of the Articles).

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, 4 April 2012, or has made a request to such effect that has reached the Company on that date, is entitled to attend and vote at the general meeting.

Shareholders entitled to attend and vote at the general meeting under Article 9.2 of the Articles of Association are entitled to attend the general meeting, subject to having obtained an admission card for themselves and for any adviser accompanying them to the meeting by 4 April 2012. A ballot paper will then 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 general meeting may attend.

Admission cards may be obtained via the Company's website, www.demant.com, *Shareholder Portal*; by submission of a registration form to Computershare A/S, Kongevejen 418, DK-2840 Holte (or by fax to +45 4546 0998); by written request to the Company's office; or by personal call at Kongebakken 9, DK-2765 Smørum on weekdays between 10 a.m. and 12 noon. Admission cards and ballot papers will then be sent by post.

On or before 20 March 2012, the following information and documents will be made available on the Company's website, www.demant.com: 1) the notice convening the 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 general meeting, including the audited annual report; 4) the agenda and the full text of all proposals to be submitted to the general meeting; and 5) proxy and postal voting forms.

All shareholders may ask questions in writing about the agenda and the documents to be used for the 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 general meeting, unless prior to the meeting the answer is available via a questions/answers function on the Company's website, www.demant.com.

If you are prevented from attending the 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 4 April 2012 at 11.59 p.m. You may also return a completed, dated and signed proxy form by post to Computershare A/S, Kongevejen 418, DK-2840 Holte, or by fax to +45 4546 0998, on or before 4 April 2012. If you wish to appoint proxies other than the Board of Directors, the proxy form may be used to appoint a third party. Please note that an admission card must also be required for the proxy holder. The mentioned proxy forms can be found 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 10 April 2012 at 12 noon. You may also fill in and sign a postal voting form, which is identical to the proxy form, and return it by post to Computershare A/S, Kongevejen 418, DK-2840 Holte, or by fax to +45 4546 0998, by 10 April 2012 before 12 noon. The postal voting form can be found on the Company's website, www.demant.com.

Smørum, 14 March 2012

The Board of Directors