

WILLIAM DEMANT AGM Date: 2013-04-09

2 Receive the Annual Report	For
3 Approve fees payable to the Board of Directors	For
4 Resolution on the appropriation of profit or loss as recorded in the adopted annual report.	For
5.1 Re - election of Lars Nørby Johansen Non-Executive Chairman of the Board. He is not independent and there is insufficient independent representation elsewhere on the Board.	Oppose
5.2 Re - election of Peter Foss Non-Executive Deputy Chairman. He is not independent and there is insufficient independent representation elsewhere on the Board.	Oppose
5.3 Re - election of Niels B. Christiansen	For
5.4 Re - election of Thomas Hofman - Bang	For
6 Appoint the auditors Deloitte Statsautoriseret Revisionspartnerselskab proposed. Danish Company Law requires the company to have an auditor and also requires the auditors appointment to be approved by shareholder vote. However, shareholders do not have the option to vote against the reappointment of Deloitte Statsautoriseret Revisionsaktieselskab as auditors of the company; they can only vote "for" or "abstain". It is noted with concern the lack of an internal audit function. The Company states that it uses internal control systems, however, these systems are evaluated by the external audit firm which is not accountable to shareholders. The auditors were paid DKK 3m for tax and advisory work and other unspecified services in 2011. This equates to 50% of the audit fee in the year under review and approximately 41.67% on a three year basis. There is no explanation for these fees and no disclosure of any critical assessment by the Audit Committee (which is de facto the whole Board), of non-audit fees.	Abstain
7.a Reduction of the Company's share capital	For
7.b Authorise Share Repurchase	For
7.c Authority to the chairman of the Annual General Meeting	For