



Corporate Action Announcement

Citibank, N.A., acting as unsponsored depository bank, announces the following:

Date: June 7, 2016 **Status:** Final

Announcement For: Ratio Change

Company Name: William Demant Holding A/S

| Security Information | Current Information: | New Information: |
|-------------------------|----------------------|------------------|
| Ticker Symbol: | WILYY | |
| CUSIP: | 96926A106 | |
| Country: | Denmark | |
| Exchange: | OTC | |
| Ratio (ORD:ADR): | 1 : 5 | 1 : 2 |
| Ordinary Ticker: | WDH DC | |
| DTC Eligible: | Yes | |
| Ordinary ISIN: | DK0010268440 | |
| DR ISIN: | US96926A1060 | |
| Custodian: | Nordea Bank Denmark | |

Announcement

Notice is hereby given that, as a result of a five (5) for one (1) stock split in the local market, the ADS-to-Share ratio will be changed, effective as of the Effective Date, as follows:

Existing ADS-to-Share Ratio: 5 ADSs to 1 Share

New ADS-to-Share Ratio: 2 ADSs to 1 Share

Effective Date: June 14, 2016

continued



A distribution 100% will be made as a result of this ratio change (for every 1 ADS held as of the Record Date, 1 additional ADS will be issued). No action on the part of Holders or Beneficial Owners is required. The CUSIP number for the ADS will remain the same.

The books of the Depositary will be closed for ADS issuances and cancellations from close of business in New York on May 25, 2016 through the close of business in New York on June 16, 2016.

Shareholder Services

Questions may be directed to Shareholder Services toll free at 1-877-248-4237.

For further information on Citi Depositary Receipt Services, visit www.citi.com/dr.