Corporate Action Notice

June 2, 2016

Ratio Change and Stock Distribution

William Demant Holding
DR CUSIP: 96926A106 / DR ISIN: US96926A1060
DR Ticker Symbol: WILYY
Ratio: (DSs: Underlying Share): 5:1

BNY MELLON HAS ESTABLISHED THE FOLLOWING DATES FOR THIS CORPORATE ACTION:

DR Record Date:	**June 10, 2016**
DR Payable Date:	**June 13, 2016**
DR Distribution Rate:	**100%**
Old Ratio:	5 DSs: 1 Ordinary Share
New Ratio:	2 DSs: 1 Ordinary Share
Issuance Fee:	$0.05

Please be advised that William Demant Holding has announced a five (5) for one (1) stock split on its ordinary shares in the local market as of record date May 26, 2016. As a result, BNY Mellon will change the ratio on the William Demant Holding Depositary Receipt (“DR”) program. The ratio change will occur simultaneously with a 100% Depositary Share (“DS”) distribution (1 additional DSs for every 1 DS held).

Please note: A ratio change may impact the fees payable by ADR investors.

To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

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