



Hear More, Do More, Be More

Annual General Meeting of GN Store Nord A/S

Tuesday, March 13, 2018 at 10:00 a.m. (CET)
Co.reg. no. 24257843



TO THE SHAREHOLDERS OF GN STORE NORD A/S

The annual general meeting will be held on Tuesday, March 13, 2018, at 10:00 a.m. (CET) at GN Store Nord A/S, Lautrupbjerg 7, DK-2750 Ballerup, Denmark.

Request for admission card(s) and voting paper

Shareholders register for GN Store Nord A/S' annual general meeting by requesting an admission card. The admission card(s) can be obtained at the company's website at www.gn.com/agm or from Computershare A/S at www.computershare.dk or by phone +45 45 46 09 97. Shareholders are allowed to bring one accompanying person (advisor or guest) to the meeting. Shareholders wishing to bring an accompanying person have to request an extra admission card.

The deadline for ordering admission card(s) is Friday, March 9, 2018, at 11:59 p.m. (CET).

Admission cards are issued electronically. The electronic admission card(s) will be sent to the email address provided by the shareholder on the Shareholder Portal hosted by Computershare A/S at www.computershare.dk. Shareholders must bring the admission card(s) to the annual general meeting, either electronically on a smartphone/tablet or in print. Admission card(s) may also be collected at the registration counter at the entrance to the annual general meeting upon proof of identification. At the registration counter, shareholders will be provided a printed voting paper.

Shareholders also have the option of requesting admission card(s) or submit proxy/postal vote by post. The registration/proxy/postal vote form can be downloaded at www.gn.com/agm. The form must be signed and returned by post to Computershare A/S.

Shareholders who do not expect to attend the annual general meeting can vote by postal vote or by proxy given to the chairman of the board of directors or to a person appointed by the shareholder and participating in the annual general meeting. Submission of proxy may take place at www.gn.com/agm or with Computershare A/S at www.computershare.dk.

The proxy must be received by Computershare A/S no later than Friday, March 9, 2018, at 11:59 p.m. (CET).

The postal vote must be received by Computershare A/S no later than Monday, March 12, 2018, at 3:00 p.m. (CET). Please note that once received by Computershare A/S, the postal vote cannot be revoked or replaced by a new postal vote.

Agenda

a) Report by the board of directors on the activities of the company during the past year.

The board of directors proposes that the report is adopted.

b) Submission of the audited annual report for adoption and resolution of discharge to the board of directors and the executive board.

The board of directors proposes that the audited Annual Report 2017 is approved, and the board of directors and the executive board are discharged.

c) Decision on application of profits or covering of losses in accordance with the approved annual report.

The board of directors refers to page 38 in the Annual Report 2017 where the annual profit is proposed distributed through dividend payments of DKK 1.25 per share with a nominal value of DKK 4.

d) Approval of the remuneration to the board of directors for the current financial year.

Pursuant to Article 15.4 of the Articles of Association, a total remuneration of DKK 7,342,500 is proposed to the board of directors for 2018.

The remuneration to the board of directors has remained unchanged since 2014. The board of directors therefore proposes to increase the base fee by 10%, resulting in a total increase of DKK 667,500 compared to 2017. The increase in remuneration is proposed to further strengthen the board of directors' ability to attract and retain qualified candidates.

The remuneration is allocated as follows:

The base fee for serving on the board of directors of GN Store Nord A/S is increased by 10% to DKK 275,000 with 2 times the base fee to the deputy chairman and 3 times the base fee to the chairman.

The base fee for serving on the board of directors of GN Audio A/S and GN Hearing A/S, respectively, is increased by 10% to DKK 110,000 with 1.75 times the base fee to the deputy chairman and 2.5 times the base fee to the chairman.

The base fee for serving on the Audit Committee, the Remuneration Committee and the Strategy Committee, respectively, is increased by 10% to DKK 165,000 with 2 times the base fee to the chairman.

The base fee for serving on the Nomination Committee is increased by 10% to DKK 82,500 with 2 times the base fee to the chairman.

In addition, members of the board of directors who are not Danish residents are entitled to receive a fixed travel allowance in the following amount in connection with participation in board meetings in Denmark. The travel allowance is unchanged compared to 2017:

- EUR 3,000 per meeting for European-based board members, and
- EUR 6,000 per meeting for non-European based board members.

e) Election of members to the board of directors.

Pursuant to Article 15.1 of the Articles of Association, all members of the board of directors elected by the general meeting are up for election every year. Accordingly, Per Wold-Olsen, William E. Hoover, Jr., Carsten Krogsgaard Thomsen, Wolfgang Reim, H el ene Barnekow and Ronica Wang are up for election.

Carsten Krogsgaard Thomsen has announced that he is not available for re-election.

The board of directors proposes that Per Wold-Olsen, William E. Hoover, Jr., Wolfgang Reim, H el ene Barnekow and Ronica Wang are re-elected.

In addition, the board of directors proposes that Gitte Pugholm Aabo be elected to the board of directors.

Each of the proposed members of the board of directors is considered independent as defined by the Committee on Corporate Governance.

Information on directorships and management positions of each proposed re-elected member of the board of directors is attached hereto as appendix 1, and further reference is made to www.gn.com and the Annual Report 2017. Information on directorships and management positions held by Gitte Pugholm Aabo is set out in appendix 2 and will be presented at the general meeting.

f) Election of a state-authorized public accountant to serve until the company's next annual general meeting.

Pursuant to Article 19.2 of the Articles of Association, a state-authorized public accountant must be elected for the term until the next annual general meeting. The board of directors proposes re-election of Ernst & Young Godkendt Revisionspartnerselskab, CVR no. 30700228, based on a recommendation from the Audit Committee. The Audit Committee has not been influenced by third parties nor has it been subject to any contractual obligations restricting the annual general meeting's choice of auditors or audit firms.

g) Proposals from the board of directors and shareholders.

g.1 Proposals from the board of directors.

g.1.1 Proposal from the board of directors to authorize the board of directors to acquire treasury shares.

On May 23, 2017, the company issued convertible bonds consisting of bonds with warrant units, allowing bondholders to convert the bonds into shares. As stated in company announcement no. 25/2017, the company hedged this obligation and is continuously hedging its obligations under its long-term incentive programs with a holding of around 10.6 million treasury shares, corresponding to approximately 7.3% of the share capital.

In order to allow the company to continue its ordinary share buyback program, the board of directors proposes that, until the next annual general meeting, the board of directors is authorized to allow the company and its subsidiaries to acquire treasury shares in the company with a total nominal value up to 10% of the company's share capital. The shares are to be acquired at the market price applicable at the time of purchase subject to a deviation of up to 10%. The company's holding of treasury shares, including previously acquired shares, may at no time exceed 15% of the share capital of the company.

g.1.2 Proposal from the board of directors to renew and increase the authorization to the board of directors to increase the share capital.

The board of directors proposes that the existing authorization in Article 5 of the Articles of Association regarding increase of the share capital in one or more rounds is renewed with a duration of five years, expiring 13 March 2023.

The board of directors further proposes to align the authorizations for capital increases both with and without preemption rights to levels generally accepted by international proxy advising firms, and to increase flexibility by including an authorization to raise convertible debt instruments and/or warrants exercisable into shares in order to raise capital.

The total authorization without preemptive rights will allow for issue of shares, whether by share subscription, debt conversion or exercise of warrants, with an aggregate nominal value of DKK 116,489,100, corresponding to approximately 19.9% of the share capital. The total authorization with preemptive rights will allow for raise of shares with an aggregate nominal value of DKK 582,736,856 corresponding to 100% of the share capital.

The purpose of the proposal is to provide the board of directors with greater flexibility in raising equity and loan capital in order to drive the future development of the company.

Thus, it is proposed that the existing provisions in Articles 5.1, 5.2 and 5.3 of the Articles of Association are amended to read as follows:

"5.1 The board of directors is authorized to increase the share capital with preemptive rights for the existing shareholders by issuing new shares in one or more rounds with a total nominal value of DKK 582,736,856. The authorization is valid until 13 March 2023.

5.2 The board of directors is authorized to increase the share capital without preemptive rights for the existing shareholders by issuing new shares in one or more rounds with a total nominal value of DKK 116,489,100, see however Article 5.5. The subscription price for the new shares shall be equivalent to the market price. The authorization is valid until 13 March 2023.

5.3 The board of directors is authorized to raise loans by one or more occasions against the issuance of convertible debt instruments with a right for the lender(s) to convert the claim into shares with a total nominal value of DKK 116,489,100, see however Article 5.5. The authorization is valid until 13 March 2023.

A convertible debt instrument may be raised in DKK or the equivalent in foreign currency. Convertible debt instruments may be raised against payment in cash or in other ways. The subscription shall take place without preemption rights for the existing shareholders. The subscription and conversion price shall be determined by the board of directors as the market price at the time of conversion or as a price equal to or above market price at the time of the decision to issue the convertible debt instruments. The board of directors determines any other terms and conditions governing the convertible debt instruments.

The board of directors is authorized to adopt the share capital increases related to convertible debt instruments issued pursuant to this Article 5.3."

Furthermore, the board of directors proposes to include a new authorization to issue warrants to subscribe for shares, which shall replace the previous authorization in Article 5.5 and provide for the following wording to be inserted as a new Article 5.4:

“5.4 The board of directors is authorized to issue warrants by one or more occasions entitling the holder(s) to subscribe for shares having a total nominal value of DKK 116,489,100, see however Article 5.5. The authorization is valid until 13 March 2023.

The subscription shall take place without preemption rights for the existing shareholders. The exercise price shall be determined by the board of directors as the market price at the time of exercise or as a price equal to or above market price at the time of the decision to issue the warrants. The board of directors determines any other terms and conditions governing the warrants.

The board of directors is authorized to adopt the share capital increases related to warrants issued pursuant to this Article 5.4.”

As a consequence of the above, the current Article 5.4. will be renumbered to Article 5.5 and include a reference to the authorization in the new Article 5.4. The full wording proposed is as follows:

“5.5 The authority given to the board of directors under Articles 5.2, 5.3 and 5.4 can altogether in the aggregate be exercised to increase the share capital by a maximum nominal amount of DKK 116,489,100.

Subject to resolution by the board of directors, the increase according to Articles 5.1, 5.2, 5.3 and 5.4 may take place by payment in cash, payment in assets, conversion of debt or issue of bonus shares. The board of directors is authorized to implement any such amendments to the articles of association as may be necessitated by an exercise of the authorization in Articles 5.1, 5.2, 5.3 and 5.4.”

Further, as a consequence of the proposal, the existing Articles 5.5, 5.6 and 5.7 will be renumbered to Article 5.6, 5.7 and 5.8.

g.1.3 Proposal from the board of directors to amend the remuneration policy, including general guidelines for incentive pay.

The board of directors proposes to amend the existing remuneration policy for the company's board of directors and executive management. The proposal is made to ensure alignment with the Recommendations on Corporate Governance.

The remuneration policy, including general guidelines for incentive pay, is proposed amended to include the following addition:

“Termination and severance payment

GN may terminate members of the Executive Management by giving 12 months' notice. Members of the Executive Management may resign from the company by giving six months' notice. The total remuneration for the notice period, including any severance pay, may not exceed two years' total remuneration, unless special circumstances warrants otherwise. The Executive Management has change-of-control agreements in line with Danish market practice.”

The proposal for the revised remuneration policy is available at the company's website at www.gn.com/agm.

g.1.4 Proposal by the board of directors to prepare company announcements in English.

The board of directors proposes that company announcements shall be prepared in English and, if decided by the board of directors, in Danish. The purpose of the proposal is to reflect that the corporate language of the company is English.

Thus, it is proposed that Article 15.3 of the Articles of Association is amended to read as follows:

“15.3 The corporate language of the company is English. The company prepares and presents its annual report in English. Company announcements shall be prepared in English and, if decided by the board of directors, in Danish.”



g.2 Proposals from shareholders.

There are no proposals from shareholders.

h) Any other business.

No decisions nor proposals can be adopted under item h). Any matter related to the company can be directed to the board of directors.

Rules on adoption

Passing of the proposal for amendments to Article 1.2 in the company's Articles of Association requires at least 2/3 majority of the votes cast as well as of the share capital represented at the annual general meeting. The passing of the other proposals requires simple majority.

The size of the share capital and the shareholders' voting right

The company's share capital of nominally DKK 582,736,856 is divided into shares of DKK 1 or multiples hereof. Each share of DKK 1 carries one vote.

Shareholders are entitled to attend the annual general meeting and vote on shares held at the record date, Tuesday, March 6, 2018. The shares held by each shareholder are based on information in the company's register of shareholders as well as notifications about ownership received by the company prior to the record date for entry into the register of shareholders, but which have not yet been recorded.

Further information on the annual general meeting

Further information about the annual general meeting is available at the company's website, www.gn.com, including the total number of shares and voting rights as of the date of the notice convening the annual general meeting, the notice convening the annual general meeting with the agenda, and the proxy form to be used in connection with the annual general meeting. The full annual report for 2017 is available at www.gn.com/annualreport2017 and a Danish summary thereof is available at www.gn.com/resumeaarsrapport2017.

The annual general meeting is transmitted live in Danish and English via webcast on the company's website, www.gn.com/agm. The company also offers simultaneous interpreting from Danish into English at the annual general meeting.

The annual general meeting at GN Store Nord A/S will be open from 9:00 a.m. (CET). Tea and coffee is served until 10:00 a.m. (CET) and a light meal will be served after the annual general meeting.

Questions from the shareholders

Questions regarding the agenda or the documents etc. issued in connection with the annual general meeting can be directed to GN Store Nord A/S by email to: info@gn.com

If you have any questions to the above, please contact GN Store Nord A/S at tel. +45 45 75 00 00.

Ballerup, February 19, 2018

GN Store Nord A/S

The board of directors



Board of Directors- individual candidates



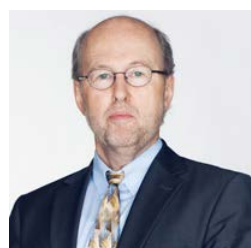
Per Wold-Olsen
(Chairman)

MBA. Formerly president with Merck & Co., Inc., Intercontinental Division, USA. Chairman since 2008.



William E. Hoover, Jr.
(Deputy Chairman)

MBA. Formerly with McKinsey & Company for 30 years. Deputy chairman since 2008.



Wolfgang Reim

Ph.D. in physics. Professional board member and self-employed consultant within the medical industry.

Board positions	Chairman of the Boards of GN Audio A/S and GN Hearing A/S. Chairman of the Board of Medicines for Malaria Venture and member of the Boards of Gilead Sciences Inc. and Novo A/S.	Chairman of the Boards of ReD Associates and the GN Store Nord Foundation. Deputy chairman of the Boards of GN Audio A/S and GN Hearing A/S. Member of the Boards of Danfoss A/S, Lego Foundation and Neopost SA.	Chairman of the boards of D.O.R.C. B.V. and Ondal Medical Systems GmbH. Member of the boards of Elekta AB, GN Audio A/S, GN Hearing A/S and Dermalumics S.L.
Special competencies	Extensive global leadership expertise and knowledge of the healthcare industry. Brings a unique set of capabilities and values to the Board of GN Store Nord within marketing and product development as well as commercialization of innovation. Also possesses in-depth knowledge of the U.S. market as well as emerging markets.	In-depth knowledge from working with the largest industrial and high-tech companies in the Nordic region within strategy, organization and M&A. Experienced with supply chain/operations and has practical experience in helping Nordic multinationals rapidly scale up in emerging markets, especially in China and India.	Global leadership experience from the healthcare industry and special knowledge in the areas of business process reengineering, innovation management, global sourcing and supply chain management. Contributes to the Board with extensive M&A understanding.
Board member since	2008	2007	2008
Term	2017/2018	2017/2018	2017/2018
Considered independent	Yes	Yes	Yes
Nationality	Norwegian	American	German
Year of birth	1947	1949	1956
No. of GN shares	224,884	156,500	51,000
Total remuneration 2017 (DKK)	1,850,000	1,225,000	900,000
Chairmanship	●	●	
Audit Committee			●
Nomination Committee	● ^c	●	
Remuneration Committee	● ^c	●	
Strategy Committee	●	●	● ^c
GN Hearing A/S Board	● ^c	● ^{DC}	●
GN Audio A/S Board	● ^c	● ^{DC}	●



Individual candidates - continued



H  l  ne Barnekow

M.Sc. (International Business). CEO, Telia Sweden.



Ronica Wang

MBA (Business Administration), B.A.Sc. (Industrial Engineering). Co-founder & Global Managing Director, The InnoGrowth Group Ltd.

Board positions	Member of the Boards of GN Audio A/S and GN Hearing A/S.	Member of the Boards of GN Audio A/S and GN Hearing A/S. Member of the Boards of Pandora A/S and Hotelbeds Group.
Special competencies	Unique capabilities within general commercial management and marketing, including go-to-market, branding, communications, product management and channel management from the mobile communications and IT sector.	In-depth experience in building global brands, business transformation, distribution and sales channel management, digital strategy and ecommerce platforms in B2C and professional B2B2C industries especially in Asia region and in the FMCG, consumer health, electronics, affordable luxury, and retail sectors.
Board member since	2013	2015
Term	2017/2018	2017/2018
Considered independent	Yes	Yes
Nationality	Swedish	Hong Kong
Year of birth	1964	1962
No. of GN shares	8,900	4,850
Total remuneration 2017 (DKK)	600,000	600,000
Chairmanship		
Audit Committee		●
Nomination Committee		
Remuneration Committee	●	
Strategy Committee		
GN Hearing A/S Board	●	●
GN Audio A/S Board	●	●

Please visit www.gn.com for more elaborate descriptions of the board members' competencies and management duties.

- Chairman
- Deputy chairman
- Board member



Board of Directors - new candidate



Gitte Pugholm Aabo

MBA, HD graduate diploma in business administration, Bachelor of economy. CEO, LEO Pharma A/S

Board positions	Member of the Boards of Danmarks Nationalbank (the Danish National Bank), the American Skin Association Board, the American Skin Association Education Council, the European Federation of Pharmaceutical Industries and Associations.
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Special competencies	Global leadership experience from the pharma industry and special knowledge within international management, finance - previously as CFO for LEO Pharma - IT, sales and marketing in the medical sector as well as deep insights into building digital communities.
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Board member since	-
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Term	2017/2018
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Considered independent	Yes
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Nationality	Danish
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Year of birth	1967
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Gitte Pugholm Aabo

Born: 1967

Nationality: Danish

Position: President, CEO in LEO Pharma A/S.

Gitte Aabo will bring a unique set of capabilities and values to the board of GN Store Nord within international management, finance, IT, sales and marketing in the medical sector as well as deep insights into building digital communities.

Gitte Aabo's career in LEO Pharma since 1992 has taken her through diverse managerial positions including finance, IT and general management. In 2001, Gitte was appointed CFO and Senior Vice President, Finances & IT; in 2005, member of the Executive Board; in 2007, Deputy Group Managing Director, and since 2008 Gitte Aabo has been President and CEO in LEO Pharma.

Gitte holds an MBA from Copenhagen Business School, an HD graduate diploma in business administration as well as a Bachelor degree in economy. For more than 25 years, she has had a distinguished career in LEO Pharma, an independent, research-based pharmaceutical company that develops, manufactures and markets pharmaceutical drugs to patients in more than 100 countries globally.

Fiduciary positions: Member of the Boards of Danmarks Nationalbank (the Danish National Bank), the American Skin Association Board, the American Skin Association Education Council, the European Federation of Pharmaceutical Industries and Associations.

Gitte Aabo is considered to comply with definition of independency as set out by the Committee on Corporate Governance.