



Announcement NO. 20

May 4, 2017

Initiation of new share buyback program

Based on the continued solid business performance and GN's capital structure policy, GN announces a new share buyback program of DKK 1,000 million to be initiated today and concluded no later than March 12, 2018.

The purpose of the program is to reduce the company's share capital. At the initiation of the share buyback program, GN holds 5,956,373 own shares corresponding to 4.1% of the total share capital.

The share buyback program is being implemented in accordance with article 5 of the regulation (EU) no. 596/2014 of 16 April 2014 on market abuse and the delegated regulation (EU) no. 2016/1052 of 8 March 2016, also referred to as the Safe Harbor rules. GN has appointed SEB as lead manager of the program. SEB will, under a separate agreement with GN, buy back shares within the timeframe set out in this announcement and make trading decisions in respect of GN shares independently of and without influence from GN.

The following guidelines will apply to GN's share buyback program:

- The maximum amount allocated to the share buyback program is limited to a total value of DKK 1,000 million. At a price of e.g. DKK 170 per share, the maximum number of shares that may be repurchased under the program is 5.9 million, which is equivalent to approximately 4.0% of GN's share capital
- The maximum number of shares that can be bought back in one single trading day is 123,940 corresponding to 25% of the average daily trading volume of the GN share in April 2017

Every Tuesday, GN will announce the number and value of repurchased shares in company announcements to Nasdaq Copenhagen. GN may at any time end the share buyback program, which in that case will be announced on Nasdaq Copenhagen.

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