



**ANNUAL GENERAL MEETING  
OF GN STORE NORD A/S**

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With reference to Article 11 of the Articles of Association, GN Store Nord A/S hereby convene the annual general meeting to be held on Thursday, March 21, 2013 at 10.00 CET at Radisson Blu Falconer Center, Falkoner Allé 9, 2000 Frederiksberg, Denmark.

### **Request for admission cards and voting papers**

Shareholders wishing to attend the general meeting are required to obtain an admission card, which can be ordered on [www.gn.com](http://www.gn.com) or from VP Investor Service on [www.vp.dk/gf](http://www.vp.dk/gf). Admission cards may also be obtained from VP Investor Service A/S, tel. +45 43 58 88 93. This also applies to admission cards for an advisor.

The deadline for ordering admission cards and voting papers is Friday, March 15, 2013 at 23.59 CET.

Admission cards and voting papers will be sent by ordinary mail from VP Investor Service.

Shareholders who do not expect to be able to participate in the annual general meeting may vote by postal vote or by proxy given to the Board of Directors or to a person appointed by the shareholder and participating in the annual general meeting. Submission of proxies may take place at [www.gn.com](http://www.gn.com).

Requests for admission cards or submission of proxies may be submitted by sending of the proxy/postal vote form, which can be downloaded from [www.gn.com/gf](http://www.gn.com/gf). Shareholders using the form must sign it and return it to VP Investor Services A/S, Weidekampsgade 14, 2300 Copenhagen S, Denmark.

Postal votes and proxies must be received by the Board of Directors of the Company no later than on March 21, 2012 at 15:00 CET. Please note that postal votes cannot be revoked.

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## **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 oral report by the Chairman of the Board of Directors to the annual general meeting is adopted.

### **b) Submission of the audited annual report for approval and resolution to discharge the Board of Directors and the Executive Board**

The Board of Directors proposes that the audited annual report for 2012 is approved, and that the Board of Directors and the Executive Board are discharged.

### **c) Resolution on appropriation of profit or covering of loss in accordance with the adopted annual report.**

The Board of Directors refers to the annual report for 2012 with the proposal set forth therein for the allocation of profits.

### **d) Approval of the remuneration to the Board of Directors for the present financial year**

According to Article 15.4 of the Articles of Association, it is proposed that the remuneration to the Board of Directors totals DKK 6,075,000, exceeding the remuneration paid by the Company to the Board of Directors in 2012 by DKK 225,000. Based on the recommendations of corporate governance, the Board of Directors decided to enhance the nomination process by setting up an actual nomination committee and thus increase the total remuneration. The total remuneration is distributed as described below.

The basic fee for serving on the Board of Directors of GN Store Nord A/S is DKK 200,000 with twice the basic fee to the Deputy Chairman and three times the basic fee to the Chairman.

The basic fee for serving on the Board of Directors of GN Netcom A/S and GN Resound A/S is DKK 100,000 with 1.75 times the basic fee to the Deputy Chairman and 2.5 times the basic fee to the Chairman.

The basic fees for serving on the Audit Committee, the Remuneration Committee and the Strategy Committee are DKK 150,000 with twice the basic fee to the Chairman.

The basic fee for serving on the Nomination Committee is DKK 75,000 with twice the basic fee to the Chairman.

**e) Election of members to the Board of Directors**

Pursuant to Article 15.1 all the members of the Board of Directors elected by the shareholders in general meeting shall be elected for terms of one year. Accordingly, all members of the Board of Directors elected by the shareholders in general meeting, that is, Per Wold-Olsen, William E. Hoover, Jr., Jørgen Bardenfleth, René Svendsen-Tune, Carsten Krogsgaard Thomsen and Wolfgang Reim are up for election.

After 10 years serving as a member of the Board, Jørgen Bardenfleth resigns from his position.

The Board of Directors proposes that Per Wold-Olsen, William E. Hoover, Jr., René Svendsen-Tune, Carsten Krogsgaard Thomsen and Wolfgang Reim be re-elected.

In addition, the Board of Directors proposes that Héléne Barnekow be elected to the Board of Directors.

For information on the managerial offices of each member of the Board of Directors, reference is made to the annual report for 2012. Information on managerial offices held by Héléne Barnekow will be available at the Annual General Meeting.

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

According to Article 19.2 of the Articles of Association a state-authorized public accountant is to be elected for the term until the next annual general meeting. The Board of Directors proposes re-election of KPMG Statsautoriseret Revisionspartnerselskab.

**g) Proposals by the Board of Directors and shareholders**

**g.1 Proposals by the Board of Directors**

**g.1.1 Proposal by the Board of Directors to adopt amended general guidelines for incentive pay to the management**

The Board of Directors proposes that amended general guidelines for incentive pay to the management be adopted by the annual general meeting with a view to providing the Board of Directors with flexibility to regularly adjust the warrant program to international best practice.

The Board of Directors proposes to amend Article 2.5.8 of the general guidelines for incentive pay to the management to:

*The Board of Directors determines if and how allocated, but unexercised warrants lapse in the event of termination of a warrant holder's employment.*

**g.1.2 Proposal by the Board of Directors to authorize the Board of Directors to acquire treasury shares**

The Board of Directors proposes that the Board be authorized until the next annual general meeting and within the limits of the Danish Companies Act, if it thinks fit, to allow the Company and its subsidiaries to acquire shares to be held in treasury in the Company at a nominal value of up to 10% of the Company's share capital at the market price applicable at the time of purchase subject to a deviation of up to 10%, provided always that the Company's holding of treasury shares will at no time exceed 10% of the share capital of the Company.

**g.1.3 Proposal by the Board of Directors to authorize the Board of Directors to reduce the share capital through the cancellation of treasury shares**

As part of its share buyback programs, see announcements nos. 3/2012 and 40/2012, the Board of Directors proposes to reduce the share capital by a nominal amount of DKK 81,472,084 by cancellation of 20,368,021 treasury shares of DKK 4 each, corresponding to 10.5% of the total share capital. Following completion of the capital reduction, the Company's share capital will be DKK 693,316,148.

Due to the reduction of the share capital, the Board of Directors proposes to amend the Company's Articles of Association to the effect that Article 3 of the Articles of Association will read as follows:

*"The Company's share capital amounts to DKK 693,316,148 divided into shares in denominations of DKK 1 or multiples thereof."*

Pursuant to section 188(1) of the Danish Companies Act, it is disclosed that the purpose of the capital reduction is to cancel the treasury shares referred to above, which, according to the practice of the Danish Business Authority, is comparable with a capital reduction for payment to the shareholders pursuant to section 188(1)(ii) of the Danish Companies Act.

**g.1.4 Proposal by the Board of Directors to renew the authorization to the Board of Directors to increase the share capital, see Article 5.1 of the Articles of Association**

The Board of Directors proposes that the existing authorizations in Article 5 on the increase of the share capital in one or more issues be reduced to DKK 130,000,000 and renewed until 30 April 2014.

Thus, it is proposed that the current provisions in Articles 5.1, 5.2 and 5.3 of the Articles of Association be 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 up to a total nominal amount of DKK 130,000,000, see however Article 5.3. The authorization is valid until 30 April 2014, but is renewable for one or more periods of one to five years' duration.*

*5.2 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 up to a total nominal amount of DKK 130,000,000, see however Article 5.3. The subscription price for the new shares shall be equivalent to the market price. The authorization is valid until 30 April 2014, but is renewable for one or more periods of one to five years' duration.*

*5.3 The authority given to the Board of Directors under Articles 5.1 and 5.2 can altogether in the aggregate be exercised to increase the share capital by a maximum nominal amount of DKK 130,000,000. Subject to resolution by the Board of Directors the increase may take place by payment in cash, payment in assets, conversion of debt or issue of bonus shares."*

**g.2 Proposals from shareholders**

There are no proposals made by the shareholders.

**h. Any other business**

Proposals cannot be submitted and decisions cannot be made under item h) of the agenda. It will be possible to ask questions to the Board of Directors on any issue relating to the Company.

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**Rules on adoption**

The passing of the proposals for amendments to the Company's Articles of Association, items g.1.3 and g.1.4, 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 nominal DKK 774,788,232 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 to vote on shares held at the record date, which is Thursday, March 14, 2013. The shares held by each shareholder are calculated at the record date on the basis of information about such shareholder's ownership in the register of shareholders and notifications about ownership as received by the Company for entry into, but which have not yet been registered in the register of shareholders.

**Further information on the Annual General Meeting**

Further information on the annual general meeting will be available at the Company's website, [www.gn.com](http://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 annual report for 2012, the notice convening the annual general meeting with proposals for the agenda including Appendix 1 and the proxy form to be used in connection with the annual general meeting.

The annual general meeting will again this year be transmitted live in Danish and English via webcast on the Company's website, [www.gn.com](http://www.gn.com). The Company also offers simultaneous interpreting from Danish into English at the annual general meeting.

The annual general meeting at Radisson Blu Falconer Center will be open from 9.00 CET. Tea and coffee is served until 10.00 CET and a light meal will be served after the annual general meeting.

**Questions from the shareholders**

Any 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 at the email address: [info@gn.com](mailto: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 27, 2013  
GN Store Nord A/S  
The Board of Directors