



February 24, 2010

ANNOUNCEMENT NO: 3

Notice of the Annual General Meeting 2010 of GN Store Nord

Please find enclosed notice of the Annual General Meeting 2010 of GN Store Nord A/S as well as the full wording of the proposals for resolutions.

For further information, please contact:

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

Pursuant to Article 8 of the Articles of Association, the Annual General Meeting of GN Store Nord A/S (in the following referred to as the "Company") is hereby convened to be held on

**Thursday 18 March 2010, at 10.00 a.m.
at Radisson Blu Falconer Center, Falkoner Allé 9, 2000 Frederiksberg**

with the following agenda:

- a. Report on the activities of the Company
- b. Submission of the audited annual report for adoption and resolution of discharge of the Supervisory Board and the Executive Management.
- c. Proposal as to the distribution of the profit for the year, including the declaration of any dividend, or as to the covering of any loss
- d. Resolutions proposed by the Supervisory Board
- d.1 Proposal by the Supervisory Board for amendments to the Articles of Association. The proposal is submitted as a consequence of the adoption of the new Danish Companies Act (Act no 470 of 12 June 2009). The proposal is categorised as follows:
 - 1) Consequential amendments (i.e. amendments which in respect of the present Articles of Association are required by law) and linguistic amendments are considered collectively as one proposal. The proposal involves amendment to the following present Articles: 1 (2), 2(2)-(3), 4 (4)-(6), 5 (1)-(3), 6 (1)-(2), 8 (1)-(2), 9 (1)-(2), 10(1), 11 (2)-(4), 12 (1), 13 (1)-(2), 14 (1), 15 (1), 16 (1), 17 (1), 18 (3), 19 (1), 20 (1)-(4), 21 (1)-(2), 22 (1), 23 (1), 25 (1), 26 (1)-(3), and introduction of a number of new articles.
 - The most important amendments to the Articles concern change of statutory requirements with respect to the following:
 - The company's disclosure requirements in connection with the annual general meeting
 - The time limit for convening a general meeting, where the notice shall be given not more than five weeks and not less than three weeks prior to the general meeting
 - The shareholders' voting rights, which are determined eight days before the general meeting (Record date)
 - The shareholders' right to have a specific issue included on the agenda of the annual general meeting, if such request is submitted no later than six weeks prior to the general meeting
 - 2) Other proposals for amendments to the Articles of Association are considered individually as independent proposals
- d.1.2.1 The proposal by the Supervisory Board to remove the Company's registered office from Article 2(1) of the Articles of Association

- d.1.2.2 The proposal by the Supervisory Board in respect of renewal of the authorisation to the Supervisory Board to increase the share capital, see Article 4(3) of the Articles of Association (Article 5.1 of the proposal for amendments to the Articles of Association)
- d.1.2.3 Proposal by the Supervisory Board to include "Approval of the remuneration to the Supervisory Board for the present financial year" as an item on the Agenda of the Annual General Meeting, see Article 15(2) of the Articles of Association (proposal for amendments to the Articles of Association, Article 12.2)
- d.1.2.4 Proposal by the Supervisory Board to introduce an age limit of 70 years with respect to members of the Supervisory Board, see Article 18(1)-(2) of the Articles of Association (proposal for amendments to the Articles of Association, Article 15.1)
- d.1.2.5 Proposal by the Supervisory Board to state English as the corporate language of the Company in the Articles of Association of the Company, see proposal for amendments to the Articles of Association, Article 15.3
- d.1.2.6 Proposal by the Supervisory Board to extend the provision on choice of law and venue, see Article 6(3) of the Articles of Association (proposal for amendments to the Articles of Association, Article 21.1)
- d.1.2.7 Proposal by the Supervisory Board to introduce a provision on precedence in the Articles of Association, see the proposal for amendments to the Articles of Association, Article 22.1
- d.2 Procedure for amendment to the Company's Articles of Association, should the new Danish Companies Act not have entered into force on 18 March 2010.

If, contrary to expectations, the new Danish Companies Act has not entered into force at the time of the General Meeting, the Supervisory Board proposes that the new Articles of Association, see the Agenda, item d.1.1, d.1.2.1 and d.1.2.3 - d.1.2.7, be adopted subject to the implementation of the new Danish Companies Act. In this case the Supervisory Board proposes the following:

To be inserted as Article 27 in the Company's present Articles of Association: "When the new Danish Companies Act has been enacted, the Company's Articles of Association will be as stated in Appendix 2 to the Articles of Association."

When the new Danish Companies Act has been enacted, the Supervisory Board will as soon as possible thereafter amend the Articles of Association in consequence hereof so that the present Articles including Article 27 are deleted. The Company's Articles of Association will accordingly be the Articles of Association adopted and attached as Appendix 2.

The amended Articles of Association will be submitted to the Danish Commerce and Companies Agency.

- d.3 Proposal by the Supervisory Board to authorise attorney-at-law Niels Bang Sørensen to file the amendments to the Articles of Association for registration with the Danish Commerce and Companies Agency and to make amendments to the filed documents, to the extent the Danish Commerce and Companies Agency may request this in order to register the amendments to the Articles of Association.
- d.4 Proposal by the Supervisory Board to authorise the Supervisory Board to acquire treasury shares
- d.5 Proposal by the Supervisory Board to approve new general guidelines for incentive pay to the management
- e. Election of members to the Supervisory Board
- f. Proposals for fees to the members of the Supervisory Board for the present year
- g. Election of a state-authorised public accountant for the term until the next annual general meeting
- h. Any other business.

Majority

The passing of the proposals for amendments to the Company's Articles of Association, item d.1.1., d.1.2.1.-d.1.2.7 and d.2 requires at least 2/3 majority of the votes cast as well as of the share capital represented at the 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 833,441,052 is divided into shares of DKK 1 or multiples hereof. Each share of DKK 1 carries one vote.

Voting rights rest with such shareholders who have obtained an admission card and who have had their shares entered into the share register or who have notified and documented their acquisition.

Shareholders who have acquired shares by transfer are only entitled to exercise voting rights with respect to the shares in question, provided the shares have been registered in the share register prior to the notice of the general meeting, or if the shareholder prior to the notice of the general meeting has notified and documented the acquisition.

Participation in the General Meeting and casting of votes

Shareholders who wish to participate in the General Meeting must apply for an admission card no later than Monday 15 March 2010, at 3.30 p.m. Admission cards can be obtained at www.gn.com (Further information is stated at the website) or at the Company's office on working days between 10.00 a.m. and 4.00 p.m. In addition, admission cards can be obtained from VP Investor Services A/S (VP Services A/S) at www.vp.dk or on telephone number: 43 58 88 93.

Shareholders who do not expect to be able to participate in the General Meeting may vote by proxy to the Supervisory Board or to a person participating in the General Meeting. Issue of proxy may take place at www.gn.com or on the attached proxy form. The signed proxy form must be forwarded to VP Services A/S, Weidekampsgade 14, DK-København S.

Proxies to the Supervisory Board must be received no later than Wednesday, 17 March 2010 at 3.30 p.m.

Further Information on the General Meeting

Further information on the General Meeting will be available at the Company's website, www.gn.com, including the total number of shares and voting rights at the date of the notice calling the General Meeting, the annual report for 2009, the agenda with the complete proposals for the agenda including Appendix 1-3 and the proxy form to be used in connection with the General Meeting.

Questions from the shareholders

Any questions regarding the agenda or the documents etc. issued in connection with the General Meeting must be directed to GN Store Nord A/S at the email address info@gn.com.

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

Ballerup, February 24, 2010.

GN Store Nord A/S
The Supervisory Board



**COMPLETE PROPOSALS FOR THE AGENDA
of the Annual General Meeting of GN Store Nord A/S
to be held Thursday 18 March 2010 at 10.00 a.m.
at the Radisson Blu Falconer Center, Falkoner Allé 9, 2000 Frederiksberg**

a. Report on the activities of the Company

The Supervisory Board proposes that the oral report by the Chairman of the Supervisory Board to the Annual General Meeting is adopted.

b. Submission of the audited annual report for adoption and resolution of discharge of the Supervisory Board and the Executive Management

The Supervisory Board proposes that the audited annual report for 2009 is approved, and that the Supervisory Board and the Executive Management are discharged.

c. Proposal as to the distribution of the profit for the year, including the declaration of any dividend, or as to the covering of any loss

The Supervisory Board refers to the annual report for 2009 with the proposal set forth therein for the allocation of the results.

d. Proposals from the Supervisory Board

Proposal by the Supervisory Board for amendments to the Articles of Association. The proposal is submitted as a consequence of the adoption of the new Danish Companies Act (Act no 470 of 12 June 2009). The proposal is categorised as follows:

1) Consequential amendments (i.e. amendments which in respect of the present Articles of Association are required by law) and linguistic amendments are considered collectively as one proposal. The proposal involves amendment to the following present Articles: 1 (2), 2(2)-(3), 4 (4)- (6), 5 (1)-(3), 6 (1)-(2), 8 (1)-(2), 9 (1)-(2), 10(1), 11 (2)-(4), 12 (1), 13 (1)-(2), 14 (1), 15 (1), 16 (1), 17 (1), 18 (3)-(4), 19 (1), 20 (1)-(4), 21 (1)-(2), 22 (1), 23 (1), 25 (1), 26 (1)-(3), and introduction of a number of new articles.

The most important amendments to the Articles concern change of statutory requirements with respect to the following:

- The company's disclosure requirements in connection with the annual general meeting
- The time limit for convening a general meeting, where the notice shall be given not more than five weeks and not less than three weeks prior to the general meeting
- The shareholders' voting rights, which are determined eight days before the general meeting (Record date)
- The shareholders' right to have a specific issue included on the agenda of the annual general meeting, if such request is submitted no later than six weeks prior to the general meeting

d.1.1 Proposal by the Supervisory Board for consequential amendments to the Articles of Association

The complete wording of the amendments is stated in Appendix 1. The left-hand column states the wording of the existing articles of association, whereas the right-hand column states the amended wording and/or numbering. A few provisions in the Articles are suggested to be removed. With respect to such articles the right-hand column is blank. Similarly the left-hand column is blank in respect of proposals for new articles.

2) Other proposals for amendments to the Articles of Association are considered individually as independent proposals.

d.1.2.1 Proposal by the Supervisory Board to remove the Company's registered office from Article 2(1) of the Articles of Association

Under the new Danish Companies Act it is no longer a requirement that the Company's registered office is stated in the Articles of Association. As a consequence hereof the Supervisory Board proposes that Article 2(1) of the Articles of Association is removed:

"Article 2(1). The Company's registered office shall be the municipality of Ballerup".

d.1.2.2 Proposal by the Supervisory Board in respect of renewal of the authorisation to the Supervisory Board to increase the share capital, see Article 4(3) of the Articles of Association (Article 5.1 of the proposal for amendments to the Articles of Association)

The Supervisory Board proposes that the authorisation to the Supervisory Board in Article 4(3) to increase the share capital is renewed until 30 April 2011. According to the proposal the amount by which the Supervisory Board can increase the share capital is nominally DKK 205,000,000. Furthermore, the Supervisory Board proposes that it is specified which methods of capital increase the authorisation comprises. In order to ensure the highest possible flexibility it is underlined that the authorisation comprises all the possibilities of capital increase available (payment in cash, in assets, conversion of debt and issue of bonus shares).

It is proposed that the current provision in Article 4(3) of the Articles of Association is replaced by Article 5.1:

"5.1. The Supervisory Board is authorised to increase the share capital in one or more rounds up to a total nominal amount of DKK 205,000,000. The authorisation is valid until 30 April 2011, but is renewable for one or more periods of one to five years' duration. Subject to resolution by the Supervisory Board the increase may take place by payment in cash, payment in assets, conversion of debt or issue of bonus shares. If the subscription price is equivalent to the market price, the Supervisory Board may decide that the subscription may take place without preemptive rights for the shareholders. If the increase takes place by conversion of debt or as payment for acquisition of a going concern or specific financial assets, the shareholders will not have any preemptive rights."

d.1.2.3 Proposal by the Supervisory Board to include "Approval of the remuneration to the Supervisory Board for the present financial year" as an item of the Agenda of the Annual General Meeting, see Article 15(2) of the Articles of Association (proposal for amendments to the Articles of Association, Article 12.2)

It is considered to be good corporate governance that the remuneration of the Supervisory Board for the present financial year is submitted for approval at the Annual General Meeting in which the annual report for the previous financial year is submitted for approval, see the Nørby Committee's "Recommendations for corporate governance". As a consequence hereof the Supervisory Board proposes that "Approval of the remuneration to the Supervisory Board for the present financial year" is adopted as a separate item on the standard agenda of the Annual General Meeting, see Article 12.2 (d) in the proposal for amendments to the Articles of Association.

Article 15(2) of the Articles of Association is proposed replaced by Article 12.2 which has the following wording:

"The agenda of the Annual General Meeting comprises:

- (a) Report by the Supervisory Board on the activities of the Company during the past year.*
- (b) Submission of the audited annual report for adoption and resolution of discharge to the Supervisory Board and the Executive Board.*
- (c) Decision on application of profits or covering of losses in accordance with the approved annual report.*
- (d) Approval of the remuneration to the Supervisory Board for the present financial year.*
- (e) Election of members to the Supervisory Board.*
- (f) Election of a state-authorized public accountant to serve until the Company's next annual general meeting.*
- (g) Proposals, if any, from the Supervisory Board and shareholders.*
- (h) Any other business.*

d.1.2.4 Proposal by the Supervisory Board to introduce an age limit of 70 years with respect to members of the Supervisory Board, see Article 18(1)-(2) of the Articles of Association (proposal for amendments to the Articles of Association, Article 15.1)

It is considered good corporate governance that the Articles of Association contain an age limit for members of the Supervisory Board, see the Nørby Committee's "Recommendations for corporate governance". As a consequence hereof the Supervisory Board proposes that an age limit of 70 years is stated in the Articles of Association with respect to members of the Supervisory Board.

Accordingly it is proposed that Article 18(1) and (2) of the Articles of Association is replaced by Article 15.1, which has the following wording:

"15.1 The Company is managed by a Supervisory Board of five to nine members elected by the general meeting. The members of the Supervisory Board elected by the General Meeting are elected for a term until the Company's next Annual General Meeting. Re-election may take place. No member of the Supervisory Board can be elected to the board for a longer term than until the Annual General Meeting in the calendar year in which the member reaches 70 years of age. Apart from the members elected by the General Meeting the employees are entitled to elect a number of representatives to the Supervisory Board in accordance with the statutory legislation in force at any time."

d.1.2.5 Proposal by the Supervisory Board to state English as the corporate language of the Company in the Articles of Association of the Company, see proposal for amendments to the Articles of Association, Article 15.3

Section 126 of the Danish Companies Act provides that meetings of the Supervisory Board may be conducted in English without simultaneous interpretation, if English is stated as the corporate language in the Articles of Association of GN Store Nord A/S. Similarly, documents prepared for the Supervisory Board may be prepared in English, without a member of the Supervisory Board being entitled to request a translation of the documents into Danish, if English is stated as the corporate language in the Articles of Association of GN Store Nord A/S. In order to facilitate the working procedure of the Supervisory Board, the Supervisory Board proposes that a provision is inserted in the Articles of Association stating that English is the corporate language of the Company. The provision is proposed to be inserted as Article 15.3 with the following wording:

"15.3 The corporate language is English."

d.1.2.6 Proposal by the Supervisory Board to extend the provision on choice of law and venue, see Article 6(3) of the Articles of Association (proposal for amendments to the Articles of Association, Article 21.1)

The Supervisory Board proposes that the existing provision in Articles 6(3) of the Articles of Association is repeated in Article 21.1 and extended to comprise any claims raised by the shareholders against the management.

It is proposed that Article 6.3 of the Articles of Association is replaced by Article 21.1 with the following wording:

"21.1. Any claim against the Company and/or the management raised by the Company's shareholders in that capacity, or which is otherwise based on its shares, dividend or the registration of VP Securities A/S, will exclusively be settled at the Company's Danish venue in accordance with Danish law and the Company's Articles of Association."

d.1.2.7 Proposal by the Supervisory Board to introduce a provision on precedence in the Articles of Association, see the proposal for amendments to the Articles of Association, Article 22.1

The Supervisory Board suggests that the Danish version of the Articles of Association continues to take precedence in case of discrepancy between the Danish and the English version of the Articles of Association. It is however proposed that the English version of the Company's warrant programme "GN Store Nord A/S Stock Incentive Plan" which is already registered with the Commerce and Companies Agency is given precedence over the Danish version of the programme.

Accordingly, it is proposed to insert a provision on precedence in Article 22.1 of the Articles of Association with the following wording:

"22.1 The Articles of Association are available in Danish and English. In case of any discrepancies the Danish version will prevail. However, with respect to Appendix 1 (GN Store Nord A/S – Stock Incentive Plan, see Article 23, the English version prevails."

The Articles of Association of the Company, as they would appear, provided all proposals contained in item d.1 and d.5 of the Agenda are adopted, are attached as [Appendix 2](#).

d.2 Procedure for amendment to the Company's Articles of Association, should the new Danish Companies Act not have entered into force on 18 March 2010.

If, contrary to expectations, the new Danish Companies Act has not entered into force at the time of the General Meeting, the Supervisory Board proposes that the new Articles of Association, see the Agenda, item d.1, be adopted subject to the implementation of the new Danish Companies Act. In this case the Supervisory Board proposes the following:

To be inserted as Article 27 in the Company's present Articles of Association: *"When the new Danish Companies Act has been enacted, the Company's Articles of Association will be as stated in Appendix 2."*

When the new Danish Companies Act has been enacted, the Supervisory Board will as soon as possible thereafter amend the Articles of Association in consequence hereof so that the present Articles including Article 27 are deleted. The Company's Articles of Association will accordingly be the Articles of Association adopted and attached as Appendix 2.

The amended Articles of Association will be submitted to the Danish Commerce and Companies Agency.

d.3 Proposal by the Supervisory Board to authorise attorney-at-law Niels Bang Sørensen to file the amendments to the Articles of Association for registration with the Danish Commerce and Companies Agency.

The Supervisory Board proposes that attorney-at-law Niels Bang Sørensen from the law firm Gorrissen Federspiel, H.C. Andersens Boulevard 12, 1553 København V, is authorised to file the amendments to the Articles of Association adopted by the general meeting for registration with the Danish Commerce and Companies Agency and to make amendments to the filed documents to the extent the Danish Commerce and Companies Agency may request this in order to register the amendments to the Articles of Association.

d.4 Proposal by the Supervisory Board to authorise the Supervisory Board to acquire treasury shares

The Danish Companies Act abolishes the requirement that a company and its subsidiaries may acquire treasury shares only up to 10% of the share capital of a company. However, it is still a requirement that acquisition of treasury shares must take place using funds from the Company's distributable reserves.

The Supervisory Board proposes that the Supervisory Board for the period until 30 April 2011 is authorised, within the limits of the Danish Companies Act, if desirable, to allow the Company and its subsidiaries to acquire treasury shares in the Company for a nominal value of up to 15 % of the share capital of the Company at the market price at the time of acquisition with a variation of up to 10%.

If the new Danish Companies Act has not entered into force at the time of the General Meeting, the Supervisory Board proposes that the authorisation is maximized to 10 % of the share capital of the Company.

d.5 Proposal by the Supervisory Board to approve new general guidelines for incentive pay to the management

The Supervisory Board proposes that new general guidelines for incentive pay to the management are approved by the General Meeting. The new guidelines are attached as [Appendix 3](#).

As a consequence hereof it is proposed that Article 18.4 of the Articles of Association is replaced by Article 17.1 with the following wording:

"17.1 The Company has adopted guidelines with respect to incentive pay of the management. The guidelines have been approved by the General Meeting and are available at the company's website, www.gn.com."

e. Election of members to the Supervisory Board

According to Article 18 (2) of the Articles of Association/the proposal for amendments to the Articles of Association, Article 15.1, the members of the Supervisory Board who are elected by the general meeting must be elected every year.

The Supervisory Board proposes re-election of Per Wold-Olsen, William E. Hoover, Jr., Jørgen Bardenfleth, René Svendsen-Tune, Carsten Krogsgaard Thomsen and Wolfgang Reim.

For information on the managerial offices of each member of the Supervisory Board reference is made to the annual report for 2009.

f. Proposals for fees to the members of the Supervisory Board for the present year

The fees to the members of the Supervisory Board are proposed to remain unchanged in relation to 2009, so that the total fees to the members of the Supervisory Board of GN Store Nord A/S continue to be DKK 4,500,000. The total fees are proposed divided as described below.

The basic fee for serving on the Supervisory Board of GN Store Nord A/S is proposed to be maintained at DKK 200,000 with twice the basic fee to the Vice-Chairman and three times the basic fee to the Chairman of the Board of Directors.

The basic fees for serving on the committees are proposed to be maintained at DKK 50,000 with twice the basic fee to the Chairman of the Remuneration Committee and three times the basic fee to the Chairman of the Audit Committee.

The basic fee for serving on the Supervisory Board of GN Netcom A/S and GN Resound A/S is proposed to be maintained at DKK 100,000 with 1.75 times the basic fee to the Vice-Chairman and 2.5 times the basic fee to the Chairman.

g. Election of a state-authorized public accountant for the term until the next annual general meeting

According to Article 25 of the Articles of Association/Article 19.2 of the proposal for amendments to the Articles of Association a state-authorized public accountant is to be elected for the term until the next annual general meeting. The Supervisory Board proposes re-election of KPMG Statsautoriseret Revisionsaktieselskab.

h. Any other business

It will be possible to ask questions to the Supervisory Board on any issue relating to the Company. No resolutions can be adopted in connection with this item on the Agenda.

Ballerup, February 24, 2010

GN Store Nord A/S
The Supervisory Board