February 25, 2008

ANNOUNCEMENT NO: 4

Notice of Annual General Meeting 2008 and information about future Supervisory Board composition.

Please find enclosed notice of the Annual General Meeting 2008 of GN Store Nord A/S as well as the complete proposals for resolutions with an appendix on general guidelines for incentive pay to the management.

In addition, the registered shareholders of GN Store Nord will receive the following wording:

To the shareholders of GN Store Nord A/S

In connection with item e) on the agenda – election of members to the Supervisory Board – the Supervisory Board of GN Store Nord announces the following:

In November 2007, GN Store Nord resolved to introduce a new governance structure with two separate executive management teams focusing on the headset business (GN Netcom) and the hearing instrument business (GN ReSound), respectively. GN Store Nord's group executive management consists of the two businesses' CEOs as equally ranked executives and supported by a small group secretariat.

On February 12, 2008 GN Store Nord appointed Mike van der Wallen as CEO of GN ReSound with effect from March 1, 2008. He and Toon Bouten, CEO of GN Netcom, will make up the group executive management of GN Store Nord.

Anders Boyer will continue as CFO of GN Netcom, and when a new CFO is appointed in GN ReSound in the near future the management team of this business will also be in place.

The Supervisory Board of GN Store Nord should reflect that GN Store Nord consists of two focused and separate businesses. Thus, the Supervisory Board should comprise competencies and experience so that it may support the hearing instrument business with med-tech expertise and the headset business with consumer electronics expertise. Last year, new members with skill sets especially relevant to GN Netcom were elected to the Supervisory Board. A natural next step would then be to elect members to the Supervisory Board who would bring expertise to support GN ReSound.

In concert with the Company's major shareholders the Supervisory Board is currently talking to potential new members. At the same time the Chairman Mogens Hugo has announced that he wishes to step down from the Supervisory Board in order to make room for new members who can work to achieve GN Store Nord's revised strategy and fully implement the new governance structure. However, Mogens Hugo has accepted to stay on the Supervisory Board during a short transition period.

All current members elected by the shareholders are up for re-election at the Annual General Meeting to be held on March 11, 2008. In light of the above – and in order to safeguard the necessary continuity – the Supervisory Board nominates all present members for re-election, with the exception of Deputy Chairman Lise Kingo, who does not wish re-election. These are:

- Mogens Hugo
- Jørgen Bardenfleth
- René Svendsen-Tune
- William (Bill) E. Hoover, Jr.
- Mike van der Wallen

During the spring of 2008, the Supervisory Board will convene an extraordinary general meeting, at which both Mogens Hugo and Mike van der Wallen will resign and new members will be elected.

For further information, please contact:

Jens Bille Bergholdt
VP, Investor Relations

GN Store Nord A/S
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NOTICE of the 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

Tuesday, March 11, 2008, at 1:30 p.m.

at the Scandic Hotel, Vester Søgade 6, DK-1601 Copenhagen V

with the following agenda:

a) To receive a report on the Company's activities

b) To receive a presentation of the audited Annual Report for approval and to vote on a resolution to discharge the Supervisory Board and the Executive Management from liability

c) To consider a proposal as to the distribution of the profit for the year, including the declaration of any dividends, or as to the covering of any loss

d) Proposals by the Supervisory Board

   (i) Supervisory Board proposal to authorize the Board to acquire treasury shares

   (ii) Supervisory Board proposal to change the name "Copenhagen Stock Exchange" to "OMX Nordic Exchange Copenhagen A/S", cf. Article 2(3) of the Articles of Association

   (iii) Supervisory Board proposal on renewal of the existing authorization to issue share options and shares to employees, cf. Article 4(4)–(6) of the Articles of Association. According to the proposal, the amount for which share options may be issued would be DKK 15,000,000 nominal value, and the authorization would remain in force for a period of one year

   (iv) Supervisory Board proposal to approve general guidelines for incentive pay to management

e) To elect members to the Supervisory Board

f) To elect state-authorized public accountants to serve as auditors until the next Annual General Meeting

g) Any other business

The agenda and the complete proposals for resolutions to be submitted at the General Meeting including the proposal for general guidelines for incentive pay together with the Company's 2007 Annual Report will be available for inspection by the shareholders as from and including Monday, March 3, 2008 at the Company's head office at Lautrupbjerg 7, DK-2750 Ballerup. The complete proposals for resolutions including appendices will be sent to registered shareholders. The Company's new Articles of Association assuming adoption of all proposals submitted under item d)(ii)-(iv) of the agenda and the proposal for general guidelines for incentive pay can be found on the Company's website, www.gn.com.

Shareholders who have obtained an admission card for themselves and, if applicable, for an accompanying advisor by Thursday, March 6, 2008, at 4:00 p.m. at the latest will be entitled to attend the Annual General Meeting. Admission cards may also be obtained via www.gn.com, by filling in the enclosed form or from the Company's offices on weekdays from 10:00 a.m. to 4:00 p.m.

The Company's share capital is DKK 833,441,052 divided into shares of DKK 1 or multiples thereof. Only shareholders entitled to attend, see above, who have obtained admission cards in due time, are entitled to vote. For a shareholder to exercise his or her voting rights, the share on which the voting rights are based is moreover required to be registered in the shareholder's name in the register of shareholders. A shareholder who has acquired a share by transfer must have had such share registered in his or her name at the time the Annual General Meeting is convened, or the shareholder must have registered and documented his or her acquisition at the time the Annual General Meeting is convened.

A shareholder who does not expect to attend the Annual General Meeting may issue a proxy to the Chairman of the Supervisory Board or to a person appointed by such shareholder attending the General Meeting. Proxies may be nominated using the enclosed proxy form. Shareholders may also nominate a proxy on www.gn.com.

Pursuant to section 78 of the Danish Public Companies Act, adoption of the proposal for resolution submitted as item d)(iii) on the agenda requires approval by not less than two-thirds of both the votes cast and the voting share capital represented at the Annual General Meeting.

Please direct any queries you may have in respect of this notice to GN Store Nord A/S on tel. +45 45 75 00 00.

Ballerup, 25 February 2008

GN Store Nord A/S
The Supervisory Board

COMPLETE PROPOSALS FOR RESOLUTIONS
by the Supervisory Board for the Annual General Meeting of GN Store Nord A/S to be held on Tuesday, March 11, 2008, at 1:30 p.m. at the Scandic Hotel, Vester Søgade 6, DK-1601 Copenhagen V

a) To receive a report on the Company's activities

The Supervisory Board recommends that the Chairman's oral report at the General Meeting be noted.

b) To receive a presentation of the audited Annual Report for approval and to vote on a resolution to discharge the Supervisory Board and the Executive Management from liability

The Supervisory Board recommends that the audited Annual Report be approved and that a resolution be passed to discharge the Supervisory Board and the Executive Management from liability (exemption from liability for matters known to the shareholders).

c) To consider a proposal as to the distribution of the profit for the year, including the declaration of any dividends, or as to the covering of any loss

Please refer to the 2007 Annual Report for the recommendations for distribution of the profit for the year.

d) Proposals by the Supervisory Board

(i) Supervisory Board proposal to authorize the Board to acquire treasury shares

The Supervisory Board recommends that it be authorized until the next Annual General Meeting, if it thinks fit, to let the Company and its subsidiaries acquire treasury shares 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%.

(ii) Supervisory Board proposal to change the name "Copenhagen Stock Exchange" to "OMX Nordic Exchange Copenhagen A/S", cf. Article 2(3) of the Articles of Association

In consequence of the change of name of the Copenhagen Stock Exchange , the Supervisory Board proposes that Article 2(3) of the Articles of Association be amended as follows:

"Article 2
(3) The Company is listed on OMX Nordic Exchange Copenhagen A/S"

(iii) Supervisory Board proposal on renewal of the authorization to issue share options and shares to employees, cf. Article 4(4)–(6) of the Articles of Association

In order to be able to continue to attract and retain the most qualified employees, it is proposed that the authorization to issue share options be renewed. According to the proposal, the amount for which share options may be issued would be DKK 15,000,000 nominal value, and the authorization would remain in force for a period of one year.

Thus, it is proposed that the existing provision in Article 4(4) of the Articles of Association be replaced by a provision with the following wording:

"The Supervisory Board shall be authorized to issue share options in one or more rounds for up to a total nominal value of DKK 15,000,000 to Company or Group subsidiary employees who meet certain requirements defined by the Supervisory Board. This authorization shall be valid until March 11, 2009, but is renewable for one or more periods of one to five years' duration. The Company's shareholders shall not have preemptive rights in connection with the issue of share options. No consideration shall be made on the grant of share options. The detailed terms and conditions shall be defined by the Supervisory Board. The Supervisory Board has partly acted under the previous authorizations provided by Article 4(4) (before March 21, 2007, Article 4(5)): (i) the authorization granted by the

Annual General Meeting held on March 30, 2000, (ii) the authorization granted by the Annual General Meeting held on March 31, 2004, (iii) the authorization granted by the Annual General Meeting held on March 14, 2005, (iv) the authorization granted by the Annual General Meeting held on March 21, 2006 and (v) the authorisation granted by the Annual General Meeting held on March 21, 2007 by issuing share options entitling employees to subscribe for shares in the Company totalling up to DKK 51,062,744 nominal value. The terms applying to the share options are provided in "GN Store Nord as' International Stock Option Incentive Plan" enclosed with these Articles of Association."

It is also proposed that the derived authorization in Article 4(5) of the Articles of Association to increase the share capital by DKK 56,662,744 be increased to DKK 66,062,744 and extended for a period of 12 months to the effect that the figure "56,662,744" be amended to "66,062,744" and the wording "until March 21, 2012" be amended to read "until March 11, 2013".

(iv) Supervisory Board proposal to approve general guidelines for incentive pay to the management

On June 1, 2007 the Danish parliament enacted an amendment of the Danish Public Companies Act which means that listed companies must determine general guidelines for incentive pay to members of the management.

The Supervisory Board therefore proposes that the guidelines enclosed "General Guidelines for incentive pay to members of the management", cf. Section 69 b of the Danish Public Companies Act, be approved, and that a new provision be inserted as Article 18 (4) of the Articles of Association to read as follows:

"Article 18
(4). At the Company's Annual General Meeting held on March 11, 2008, the shareholders approved general guidelines for incentive pay to the management. The guidelines are available on the Company's website www.gn.com."

e) To elect members to the Supervisory Board

Pursuant to Article 18(2) of the Articles of Association, all members of the Supervisory Board elected by the shareholders in general meeting shall be elected for terms of one year. Such members of the Supervisory Board are therefore up for election.

The Supervisory Board proposes re-election of Mogens Hugo, Jørgen Bardenfleth, René Svendsen-Tune, Mike van der Wallen and William E. Hoover, Jr.

Lise Kingo will not seek re-election.

Please refer to the 2007 Annual Report for information on directorships held by the board members standing for re-election.

f) To appoint state-authorized public accountants to serve as auditors until the next Annual General Meeting

Pursuant to Article 25 of the Articles of Association, state-authorized public accountants must be appointed to serve as auditors until the next Annual General Meeting. The Supervisory Board recommends that KPMG C.Jespersen, Statsautoriseret Revisionspartnerselskab be re-appointed.

g) Any other business

The Supervisory Board does not intend to submit any proposals for resolutions under this item g). The Supervisory Board will answer any questions relating to the Company. Resolutions cannot be adopted under this item.

Ballerup, February 25, 2008

GN Store Nord A/S
The Supervisory Board

GN Store Nord A/S (CVR no. 24 25 78 43)

General guidelines for incentive pay to the management, cf. section 69 b of the Danish Public Companies Act

1. Introduction

Pursuant to section 69 b of the Danish Public Companies Act, GN Store Nord A/S ("GN") has determined these general guidelines for incentive pay to members of the company's registered executive management (the "Executive Management") and such members' pay in GN's wholly-owned subsidiaries GN Netcom A/S ("Netcom") and GN Resound A/S ("Resound"). Members of GN's Supervisory Board will not receive remuneration under these guidelines.

These guidelines only comprise variable remuneration paid to members of the Executive Management after the general meeting has been held. The warrant programme described in item 2 (the "Warrant Programme") and the cash bonus described in item 3 are the only types of incentive pay covered by the guidelines.

The Supervisory Board has resolved to establish the Warrant Programme primarily with a view to attracting and retaining the best possible management of the company. The Supervisory Board believes that the programme must be competitive by international standards so as to allow recruitment of foreign candidates.

The Warrant Programme in Resound is based on the members of the Executive Management making their own substantial investment, see item 2.4. The Warrant Programme in Netcom is based on the members of the Executive Management receiving warrants at no charge, but with a smaller potential gain than in Resound. In line with general practice, the exercise price will be adjusted downwards in the event dividends paid exceed a normal historic level for GN.

GN's Supervisory Board makes the final decisions regarding the overall affairs of the company and is not covered by the programme. The company thereby seeks to ensure that the programme does not lead to carelessness or unreasonable conduct.

The Warrant Programme in Resound will support the company's long-term objectives since the term of the programme is five to seven years. In Netcom, the Warrant Programme has a shorter term because the strategic challenges and objectives have been determined with a relatively short time horizon. The term of this programme has been fixed at two to four years.

The Warrant Programme will reflect the interests of shareholders since a return to participants will be subject to an appreciation of the share price. This is done by ensuring that the warrants confer the right on the holder to subscribe for shares at a price equivalent to the market price at the allocation date.

The allocation of a cash bonus to the Executive Management will be effected for the purpose of providing the Executive Management with a special incentive each year to seek to achieve specific objectives defined by the Supervisory Board for ReSound and Netcom, respectively, in the relevant year.

2. The Warrant Programme

2.1. Participants:

Only variable pay to members of the Executive Management is covered by these guidelines, see item 1.

2.2. Purpose of allocating warrants

The purpose of establishing the Warrant Programme is primarily to attract and retain the best possible executive management in GN and its subsidiaries. In addition, the purpose is to motivate the Executive Management to make dedicated and focused efforts to achieve long-term objectives defined by GN's Supervisory Board, including long-term value creation, for the benefit of shareholders as well as employees of GN.

In accordance with GN's group and management structure, the programme provides for the CEO in charge of a business unit – ReSound or Netcom – to receive a return if value has been added in the relevant business unit, regardless of the results delivered by the other business unit. Consequently, the programme is based on subscription rights to shares in Resound and Netcom, respectively.

2.3. Main conditions for allocation

Resound

A number of warrants in Resound will be allocated to members of the Executive Management against an investment of their own. To promote a long-term focus on value creation and to take temporary fluctuations in the share price into account, allocation – and the related investment – will be effected over three years, by one-third each year. One warrant confers the right on the holder to subscribe for one share in Resound when the subscription period commences.

Netcom

The Executive Management will receive a number of warrants in Netcom at no charge. To promote a long-term focus on value creation and to take temporary fluctuations in the share price into account, allocation will be effected over two years, that is by 50% each year. One warrant confers the right on the holder to subscribe for one share in Netcom when the subscription period commences.

2.4. Terms

Co-investment - Resound

The Executive Management in Resound will receive warrants in Resound against making a substantial co-investment of approximately DKK 4 million.

Co-investment - Netcom

In Netcom, the Executive Management will receive warrants at no charge.

Subscription rights - Resound

One warrant gives a participant the right to subscribe for one share in Resound. The subscription right has a term of five years. The subscription right may be exercised during a four-week period following the release of the Annual Report in the third, fourth and fifth year after allocation. The first allocation may thus be exercised during an exercise period not earlier than immediately after the release of the Annual Report in 2011 and not later than after the release of the Annual Report in 2013. The value of the company and thereby the share price will be determined not less than once a year by way of a valuation prepared by at least one major established Danish bank or accounting company.

If the subscription right is not exercised before the expiry of the exercise period in the fifth year after allocation, it will lapse, and the investment made by the Executive Management will be lost.

Subscription rights - Netcom

One warrant gives a participant the right to subscribe for one share in Netcom. The subscription right has a term of three years. The subscription right may be exercised during a four-week period following the release of the Annual Report in the first, second and third year after allocation. The first allocation may thus be exercised during an exercise period not earlier than immediately after the release of the Annual Report in 2009 and not later than after the release of the Annual Report in 2011. The value of the company and thereby the share price will be determined not less than once a year by way of a valuation prepared by at least one major established Danish bank or accounting company.

If the subscription right is not exercised before the expiry of the exercise period in the third year after allocation, it will lapse.

Subscription price

The subscription price or the exercise price will be determined as the share price at the allocation date.

Early exercise

Subscription rights may only be exercised earlier than as provided above in the following cases (i) on GN's sale of Netcom or Resound, (ii) on GN's, Netcom's or Resound's merger with another company whereby a third party acquires a majority of the votes in the continuing company, (iii) on any takeover of GN, (iv) on the listing of Netcom or Resound or (v) on any demerger of GN. In any of the above cases, the Executive Management will receive a cash compensation if the book value of the warrants allocated (the difference between the exercise price and the market price at the allocation date) is lower than the value of the investment at the time of a change of control. The compensation will be calculated as the value of the warrants allocated less the book value. The value of the warrants will be calculated according to the internationally recognised Black & Scholes model. That model values warrants on the basis of term, rate of interest and the historic volatility of the share.

Conversion
Shares subscribed for in Netcom and Resound must be subject to mandatory conversion to GN shares immediately upon subscription to the effect that Resound and Netcom remain wholly owned by GN, and the participants in the Warrant Programme ultimately receive shares that can easily be traded. The conversion price will be determined on the basis of the most recent valuation of the Netcom and Resound shares, respectively, and the market price of the GN share at the conversion date.

Good/bad leaver provisions
If a Warrant Programme participant's employment relationship terminates for one of the following reasons (i) resignation or (ii) dismissal on the grounds of serious breach on the part of the employee ("bad leaver"), GN shall be entitled to buy the participant's warrants at a price equal to the lower of the book value (the difference between the market price and the exercise price) and the subscription price.

If the employment relationship is terminated for other reasons ("good leaver") GN shall be under an obligation to buy back warrants at a value equal to the market price on the date of severance (calculated according to the Black & Scholes method).

Limits for gain - Resound
The Executive Management will invest a substantial amount and will not achieve a gross gain until the share price has appreciated, see the table below (1):

Annual increase in share price	Total value added over 7 years (DKK million)	The Executive Management's share over 7 years (DKK million)	The Executive Management's percentage share of the value creation
0%	0	0	0%
5%	1.680	7	0.4%
10%	3.900	16	0.4%
15%	6.900	28	0.4%

(1) Based on the sum of the undiscounted gross return (pre-tax).

Limits for gain - Netcom
The Executive Management will not achieve a gross gain until the share price has appreciated, see the table below (1):

Annual increase in share price	Total value added over 4 years (DKK million)	The Executive Management's share over 4 years (DKK million)	The Executive Management's percentage share of the value creation
0%	0	0	0%
5%	348	3	0.8%
10%	749	6	0.8%
15%	1.209	10	0.8%

(1) Based on the sum of the undiscounted gross return (pre-tax).

No cap has been fixed for the potential gross return to participants since the value will follow the value creation in Netcom and Resound. But the gross return to the Executive Management will never exceed 0.4% of the value creation in Resound and 0.8% of the value creation in Netcom.

Valuation
The present value of the Warrant Programme for the Executive Management (calculated by means of the Black & Scholes method), less the amount of co-investment in the case of Resound, is estimated to be approximately half an annual salary, including a cash bonus, per allocation (3 allocations for Resound, corresponding to a total of approximately 1½ annual salary and 2 allocations for Netcom corresponding to a total of approximately 1 annual salary, respectively).

Control of values
The division of the Warrant Programme into several allocations will ensure that there is no incentive to optimise in a given year. At the same time, this ensures that the programme will take into account any large share price fluctuations immediately before the allocation dates because the exercise price is determined on the basis of the price/value on the various allocation dates.

Provision of shares
The shares to be provided and used in the conversion of shares in Netcom and Resound, respectively, into shares in GN will be taken from GN's holding of treasury shares.

Accounting treatment
For financial reporting purposes, the Warrant Programme will be treated as an equity-settled scheme pursuant to the international financial reporting standard on share-based payment (IFRS 2). Every year, the annual report will disclose information about the programme, including the holding of warrants allocated and the market value thereof pursuant to the requirements in IFRS 2. GN will also provide information in the annual report about the remuneration to the Executive Management, including allocation and holding of warrants.

The company's tax treatment
GN will not have a tax allowance in respect of the value at the exercise date as the provisions in section 7H of the Danish Tax Assessment Act apply. The provisions in section 7H of the Danish Tax Assessment Act prevent GN from deducting the difference between the exercise price and the market price at the exercise date as a salary expense.

3. Cash bonuses
The members of the Executive Management are entitled to a cash bonus according to the annually defined individual targets that are normally determined in connection with the preparation of the budget for the coming year. The cash bonus for each member of the Executive Management will normally be set at a maximum of 50% of the fixed annual base salary. However, the specific payment will each year depend on the degree to which the targets defined have been met by the individual member. These targets will primarily be based on the budgeted performance of Resound and Netcom, respectively, or other measurable personal performance of a financial or a non-financial nature. In cases where a member of the Executive Management achieves a performance very significantly exceeding the targets defined by the Supervisory Board, the cash bonus for one year may increase to a maximum of 100% of the fixed annual base salary.

4. Existing incentive programmes
Agreements on incentive pay for the relevant participants concluded before the adoption of these guidelines at GN's general meeting held on March 11, 2008 will continue on the terms agreed. Any extension or amendment of such agreements must be made in accordance with section 69 b of the Danish Public Companies Act.

5. Publication and entry into force
These general guidelines were adopted at GN's Annual General Meeting held on March 11, 2008. The guidelines will enter into force on publication on the company's website www.gn.com immediately after the general meeting.

A specific agreement about allocation of warrants may not be made until, at the earliest, the day after the guidelines adopted by the shareholders in general meeting have been published on the website.

The guidelines will be applicable until the shareholders in general meeting adopt new or amended guidelines.