



GN Store Nord A/S

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# Annual general meeting

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Thursday, March 19, 2015 at 10:00 CET

Co. reg. no. 24257843



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 19, 2015 at 10:00 a.m. 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 Computershare A/S on [www.computershare.com](http://www.computershare.com). Admission cards may also be ordered by telephone from Computershare A/S, tel. +45 45 46 09 97. This also applies to admission cards for an advisor.

The deadline for ordering admission cards and voting papers is Friday, March 13, 2015 at 11:59 p.m. CET.

Admission cards and voting papers will be sent by ordinary mail from Computershare A/S.

Shareholders who do not expect to participate in the 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 general meeting. Submission of proxies may take place on [www.gn.com](http://www.gn.com) or with Computershare A/S on [www.computershare.com](http://www.computershare.com).

Requests for admission cards or submission of proxy may also take place by mailing the proxy/postal vote form, which can be downloaded on [www.gn.com](http://www.gn.com). Shareholders using the form must sign and return it to Computershare A/S.

Proxies must be received by the company/Computershare A/S no later than Friday, March 13, 2015 at 11:59 p.m. CET.

Postal votes must be received by Computershare A/S no later than Wednesday, March 18, 2015 at 3:00 p.m. 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 report on the general meeting 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 for 2014 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 39 of the annual report for 2014 containing the proposal with regard to the distribution of the annual profit, according to which dividends of DKK 0.90 per share with a nominal value of DKK 4 each will be paid out.
- d) **Approval of the remuneration to the Board of Directors for the present financial year.**  
Pursuant to Article 15.4 of the Articles of Association, a total and unchanged remuneration of DKK 6,675,000 is proposed to the Board of Directors for 2015.

The remuneration is allocated as follows:

The base fee remains at DKK 250,000 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 Netcom A/S and GN Resound A/S remains at DKK 100,000 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 remains at DKK 150,000 with 2 times the base fee to the chairman.

The base fee for serving on the Nomination Committee remains at DKK 75,000 with 2 times the base fee to the chairman.

In addition, the Board of Directors proposes that 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:

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

The travel allowance is proposed introduced to further strengthen the Board of Directors' ability to attract and retain qualified foreign candidates.

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

According to Article 15.1 of the Articles of Association, all members of the Board of Directors elected by the general meeting must be elected every year. Accordingly, all members of the Board of Directors elected by the shareholders, consisting of Per Wold-Olsen, William E. Hoover, Jr., René Svendsen-Tune, Carsten Krogsgaard Thomsen, Wolfgang Reim and H el ene Barnekow are thus up for election.

Ren  Svendsen-Tune has decided to resign from his position.

The Board of Directors proposes that Per Wold-Olsen, William E. Hoover, Jr., Carsten Krogsgaard Thomsen, Wolfgang Reim and H el ene Barnekow be re-elected.

In addition, the Board of Directors proposes that Ronica Wang 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.

For information on directorships and management positions of each proposed re-elected member of the Board of Directors, reference is made to [www.gn.com](http://www.gn.com) and the annual report for 2014. Information on managerial offices held by Ronica Wang is set out in attached appendix 1 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.**

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 Ernst & Young P/S, CVR no.: 30700228.

**g) Proposals from the Board of Directors and shareholders.**

**g.1.1 Proposal from the Board of Directors to authorize the Board of Directors to acquire treasury shares.**

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 shares in the company to be held in treasury 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.1.2 Proposal from the Board of Directors to authorize the Board of Directors to reduce the share capital through the cancellation of treasury shares.**

As part of the company's share buyback program, see announcements no. 6/2014 and no. 43/2014, the Board of Directors proposes to reduce the share capital by nominal DKK 23,317,936 through cancellation of 5,829,484 treasury shares of DKK 4 each, corresponding to 3.5% of the total share capital. Upon completion of the capital reduction, the company's share capital will be DKK 648,765,076.

As a consequence of the capital reduction, it is proposed to amend the company's Articles of Association so that Article 3.1 will read as follows:

*"The company's share capital amounts to DKK 648,765,076 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 distribution to the shareholders pursuant to section 188(1)(ii) of the Danish Companies Act. The shares were bought by the company for a total amount of DKK 803,097,727 implying that DKK 779,779,791 has been distributed to the shareholders in addition to the nominal reduction.

**g.1.3 Proposal from the Board of Directors to renew the authorization to the Board of Directors to increase the share capital, see Article 5 of the Articles of Association.**

The Board of Directors proposes that the existing authorization in Article 5 on the increase of the share capital in one or more rounds is renewed until April 30, 2016.

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

*“5.1 The Board of Directors is authorized to increase the share capital with preemptive rights for the shareholders by issuing new shares in one or more rounds up to a total nominal amount of DKK 125,000,000, see however Article 5.3. The authorization is valid until 30 April 2016, 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 without preemptive rights for the shareholders by issuing new shares in one or more rounds up to a total nominal amount of DKK 125,000,000, 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 2016, 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 125,000,000. 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 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.

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**Rules on adoption**

The passing of the proposals for amendments to the company's Articles of Association, items g.1.2 and g.1.3, 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 672,083,012 is divided into shares of DKK 1 or multiples hereof. Each share of DKK 1 carries one vote.

Shareholders are entitled to attend the general meeting and vote on shares held at the record date, which is Thursday, March 12, 2015. 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 received by the company for entry into, but which have not yet been registered in the register of shareholders.

**Further information on the general meeting**

Further information on the 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 general meeting, the notice convening the annual general meeting with proposals for the agenda and the proxy form to be used in connection with the general meeting. The full annual report for 2014 is available on [www.gn.com/annualreport2014](http://www.gn.com/annualreport2014) and a Danish summary thereof is available on [www.gn.com/resumeaarsrapport2014](http://www.gn.com/resumeaarsrapport2014).

The 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 general meeting.

The general meeting at Radisson Blu Falconer Center 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 general meeting.

**Questions from the shareholders**

Any questions regarding the agenda or the documents etc. issued in connection with the general meeting can be directed to GN Store Nord A/S by email to: [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 25, 2015

GN Store Nord A/S

The Board of Directors

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## Appendix 1

### Ronica Wang

Born: 1962

Nationality: Hong Kong

**Fiduciary positions:** Member of the boards in Active Kidz Shanghai and Pandora A/S

**Position:** Co-Founder & Global Managing Director, InnoGrowth Group Ltd.

### **Ronica Wang will bring a unique set of capabilities and values to the board of GN Store Nord within consumer marketing and distribution in Asia**

Ronica has 25 years of experience in leading businesses in growth acceleration with proven success in Asian markets. She also possesses in depth knowledge of marketing, including online marketing and social media, from among others the FMCG, consumer and online industries.

Ronica holds an MBA in Business Administration from the Wharton Business School, University of Pennsylvania, USA, as well as a B.A.Sc. in Industrial Engineering from University of Toronto, Canada. In her early career, she worked in brand management at Procter & Gamble. From 1994 to 2000, she held various executive positions at Johnson & Johnson International, Asia Pacific, as well as VP positions, America Marketing & Worldwide e-Business Strategy. In 2001, Ronica joined Hutchison Priceline Ltd. as EVP & Chief Marketing Officer. From 2004 to 2006, she worked at Avon Products Co Ltd. Initially as Regional VP, Strategy & Business Development, North Asia, and then as Chairman and President of the previously listed Avon Japan. Since 2007, Ronica has been Managing Director of InnoGrowth Group Ltd. that she helped found.

Ronica Wang is considered to comply with the Committee on Corporate Governance's definition of independency.

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**GN Store Nord A/S**

Lautrupbjerg 7  
2750 Ballerup  
Denmark

+45 45 75 00 00  
info@gn.com  
gn.com

