



Announcement NO. 22

May 9, 2017

### Transactions in relation to share buyback program

Acting under its share buyback authorization, the GN Store Nord board of directors initiated a share buyback program on May 4, 2017 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 (company announcement no. 20 of May 4, 2017).

The share buyback program has been initiated in order to reduce the company's share capital. Under the share buyback program, which is running from May 4, 2017 and ending no later than March 12, 2018, GN intends to buy back shares for an amount of up to DKK 1,000 million.

The following transactions have been made under the program in the period May 4, 2017 – May 8, 2017:

|                                      | No. of shares | Average purchase price, DKK | Transaction Value, DKK |
|--------------------------------------|---------------|-----------------------------|------------------------|
| May 4, 2017                          | 22,000        | 180.55                      | 3,972,181              |
| May 5, 2017                          | 17,500        | 189.74                      | 3,320,375              |
| May 8, 2017                          | 36,500        | 190.21                      | 6,942,519              |
| <b>Accumulated under the program</b> | <b>76,000</b> | <b>187.30</b>               | <b>14,235,075</b>      |

Following the above transactions GN owns a total of 6,032,373 own shares corresponding to 4.1% of the company's total share capital. Every Tuesday, GN will announce the number and value of repurchased shares in company announcements to Nasdaq Copenhagen.

For further information please contact:

Peter Justesen  
VP – Investor Relations & Treasury  
GN Store Nord A/S  
Tel: +45 45 75 87 16