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**Announcement NO. 24**

**May 23, 2017**

## **GN Store Nord launches EUR 215 million zero coupon convertible bond offering consisting of Bond with Warrant Units**

GN Store Nord A/S (“GN” or the “Company”) today announces the launch of an offering (the “Offering”) of convertible bonds consisting of Bond with Warrant Units (the “Units”). The Units consist of senior unsecured zero coupon bonds due 2022 (the “Bonds”) with detachable unsecured warrants expiring 2022 (the “Warrants”). The Bonds, the Warrants and the Units will be issued by GN and the Warrants will be exercisable into registered shares of GN (the “Shares”).

The proceeds from the Offering will be used for general corporate purposes including refinancing of existing debt facilities, repurchase of shares and for the financing of growth opportunities.

The Offering will have a size of approximately EUR 215 million with up to 6,283,628 Shares initially underlying the Warrants. The Units will have a maturity of five years and will be issued at 100% of the principal amount of the Bonds, which have a denomination of EUR 100,000 per Bond (the “Principal Amount”). Settlement and delivery of the Units are expected to take place on May 31, 2017. The Bonds will not bear any interest and will be redeemed at par at maturity (unless redeemed or purchased and cancelled earlier under their terms).

The Warrants will be exercisable from 41 days following their issue and will entitle their holders to receive GN Shares against payment of an amount equal to the Principal Amount converted into DKK using the DKK/EUR spot rate at the time of pricing. The initial strike price per Share of the Warrants (the “Strike Price”) will be set in DKK at a premium between 27.5% and 40% above the volume-weighted average price of the Shares on Nasdaq Copenhagen between the launch and the pricing of the Offering. The premium will be determined through an accelerated bookbuilding which is expected to price later today. Any Unit holder may, upon exercise of a Warrant, require GN to redeem the corresponding Bond at its Principal Amount.

GN intends to apply for the admission of the Units to trading on the Open Market (Freiverkehr) segment of the Frankfurt Stock Exchange.

In the context of the Offering, GN has agreed to a 90-day lock-up undertaking in respect of Shares and equity-linked securities, subject to certain customary exceptions.

GN does not expect to issue any new Shares upon exercise of Warrants but will deliver up to 6,283,628 Shares currently held in Treasury, based on the initial Strike Price (which is subject to adjustment from time to time upon certain customary events).



As a result of this announcement, and conditional upon settlement of the proposed issue of the Units, the current total number of Shares held in Treasury, 6,283,628 acquired under Safe Harbour programs will not, as initially intended, be used to hedge the future obligations of the long-term incentives program and reduce the Company's share capital. Those Shares will instead be kept to hedge the future obligations of the Company under the Warrants. The ongoing DKK 1 billion share buyback program, of which DKK 937 million remains outstanding, will continue under the Safe Harbour rules. Consequently, going forward the Shares bought back as part of the program will be used to hedge the future obligations of the long-term incentives program as well as to reduce the Company's share capital.

Credit Suisse is acting as Sole Global Coordinator for the Offering and together with BNP Paribas and Nordea as Joint Bookrunners (the "Joint Bookrunners").

This company announcement does not constitute an offer or invitation to subscribe the Units, the Bonds or the Warrants and the Offering does not constitute a public offering in any jurisdiction. The Units will only be offered to institutional investors outside of the United States in compliance with Reg S (Cat 1). Pre-emptive rights of shareholders of GN to subscribe to the Units do not apply.

This company announcement relates to the disclosure of information that qualified, or may have qualified, as inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation (Regulation (EU) No. 596/2014).

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The Joint Bookrunners are acting on behalf of GN and no one else in connection with the Securities and will not be responsible to any other person for providing the protections afforded to clients of the Joint Bookrunners or for providing advice in relation to the Securities.

Potential investors who are in any doubt about the contents of this Company Announcement or any other Offer Materials should consult their stockbroker, bank manager, solicitor, accountant or other financial adviser. It should be remembered that the price of securities and the income from them can go down as well as up.

THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED IN THE UNITED STATES UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES, ABSENT REGISTRATION OR EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT.

THIS COMPANY ANNOUNCEMENT AND THE OFFERING WHEN MADE ARE ONLY ADDRESSED TO, AND DIRECTED IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA (THE "EEA") AT PERSONS WHO ARE "QUALIFIED INVESTORS" WITHIN THE MEANING OF ARTICLE 2(1)(E) OF THE PROSPECTUS DIRECTIVE ("QUALIFIED INVESTORS"). FOR THESE PURPOSES, THE EXPRESSION "PROSPECTUS DIRECTIVE" MEANS DIRECTIVE 2003/71/EC, AS AMENDED.

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