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**Announcement NO. 25**

**May 23, 2017**

### **GN Store Nord successfully places EUR 225 million zero coupon convertible bond offering consisting of Bond with Warrant Units**

- Zero coupon bond with a five-year maturity
- Initial Strike Price of DKK 269.4609 representing a premium of 40% above the volume-weighted average price of the Shares
- Net proceeds to be used for general corporate purposes

GN Store Nord A/S (“GN” or the “Company”) announces the successful placement of its EUR 225 million convertible bond offering consisting of Bond with Warrant Units (the “Offering”). Due to high demand the final placement exceeds the targeted EUR 215 million. The Bond with Warrant 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 financing of growth opportunities.

The Offering has a size of EUR 225 million with up to 6,215,744 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 DKK 744,400 (being the Principal Amount converted into DKK using the DKK/EUR spot rate at the time of pricing of 7.4440). The initial strike price per Share of the Warrants (the “Strike Price”) has been set at DKK 269.4609, which is equal to a premium of 40% above the volume-weighted average price of the Shares on Nasdaq Copenhagen between the launch and the pricing of the Offering. Any Unit holder may, upon exercise of a Warrant, require GN to redeem the corresponding Bond at its Principal Amount.

GN does not expect to issue any new Shares upon exercise of Warrants but will deliver up to 6,215,744 Shares currently held in Treasury, based on the initial Strike Price (which is subject to adjustment from time to time upon certain customary events).



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.

As a result of the company announcement this morning, and conditional upon settlement of the proposed issue of the Units, the number of Shares held in Treasury as of this morning, 6,215,744, 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 as of this morning, 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 has been acting as Sole Global Coordinator for the Offering and together with BNP Paribas and Nordea as Joint Bookrunners (the "Joint Bookrunners").

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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