



Announcement NO. 26

May 23, 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 and to cover obligations under the long-term incentive program. 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 16, 2017 - May 22, 2017:

	No. of shares	Average purchase price, DKK	Transaction Value, DKK
May 16, 2017	29,200	196.42	5,735,458
May 17, 2017	50,000	193.81	9,690,360
May 18, 2017	17,055	192.88	3,289,524
May 19, 2017	20,000	195.08	3,901,570
May 22, 2017	25,000	195.00	4,875,103
Accumulated under the program	327,255	193.34	63,272,606

Following the above transactions GN owns a total of 6,283,628 own shares corresponding to 4.3% 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.

In addition, reference is made to company announcement no. 25 of May 23, 2017 regarding announcement of the placement of an offering (the "Offering") of convertible bonds consisting of bond with warrant units (the "Units"). As a result of this announcement, and conditional upon settlement of the proposed issue of the Units, the total number of shares held in Treasury at the time of launch of the Offering, 6,215,744, acquired under Safe Harbor programs will not, as initially intended, be used to hedge future obligations of the long-term incentive program and reduce the company's share capital. Those Shares will instead be kept to hedge future obligations of the intended Units issue. The ongoing share buyback program will continue under the Safe Harbor rules, and the shares bought back going forward as part of the program will consequently be used to hedge the future obligations of the long-term incentive program as well as to reduce the company's share capital.



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