

GN



Annual General Meeting

GN Store Nord A/S

Wednesday, March 13, 2024, at 10:00 a.m. (CET)

Company reg. no. 24257843



TO THE SHAREHOLDERS OF GN STORE NORD A/S

The Annual General Meeting will be held on Wednesday, March 13, 2024, at 10:00 a.m. (CET) at GN Store Nord A/S, Lautrupbjerg 7, DK-2750 Ballerup, Denmark.

Attendance, request for admission card(s), and voting paper

Registration

Shareholders must register for GN Store Nord A/S' Annual General Meeting by requesting an admission card. Admission cards can be obtained through the Shareholder Portal hosted by Computershare A/S at www.computershare.dk (also accessible through the company's website at www.gn.com/agm) or by phone +45 45 46 09 97.

Shareholders may attend the Annual General Meeting together with one accompanying person (advisor or guest). Shareholders who wish to attend the Annual General Meeting with an accompanying person have to request an extra admission card.

The deadline for ordering admission card(s) is Friday, March 8, 2024, at 11:59 p.m. (CET).

Admission cards are issued electronically. The admission card(s) will be sent to the email address provided by the shareholder on the Shareholder Portal at www.computershare.dk.

Participation at the Annual General Meeting

Participants must bring the admission card(s) to the Annual General Meeting, either electronically on a smartphone/tablet or in print. Admission card(s) may also be collected at the registration counter at the entrance to the Annual General Meeting upon presentation of proof of identity. A printed voting paper will be provided at the registration counter.

Live streaming from the Annual General Meeting

The Annual General Meeting is transmitted live in Danish and English via webcast on the company's website, www.gn.com/agm.

Voting if not participating at the Annual General Meeting

Shareholders who do not expect to attend the Annual General Meeting may vote by postal vote or by proxy given to the Chair of the Board of Directors or to a person appointed by the shareholder and participating at the Annual General Meeting. Submission of postal vote or proxy may take place through the Shareholder Portal at www.computershare.dk (also accessible through the company's website at www.gn.com/agm).

A proxy must be received by Computershare A/S no later than Friday, March 8, 2024, at 11:59 p.m. (CET).

A postal vote must be received by Computershare A/S no later than Tuesday, March 12, 2024, at 10:00 a.m. (CET). Please note that once received by Computershare A/S, the postal vote cannot be revoked or replaced by a new postal vote.

Shareholders holding shares through a nominee must exercise voting rights through the nominee structure. This entails that any such votes, including amendment of votes submitted by proxy, must be submitted to the company by the nominee.

Communication by email or ordinary mail

Shareholders also have the option of requesting admission card(s) or submitting their postal vote/proxy by email or ordinary mail. The registration/proxy/postal vote form can be downloaded from the Shareholder Portal at www.computershare.dk or www.gn.com/agm. The form must be signed and returned to Computershare A/S as set out in the form.

Agenda and complete proposals

1. Report by the Board of Directors on the activities of the company during the past year.

The Board of Directors proposes that the report is noted by the general meeting.

2. Submission of the audited Annual Report for approval.

The Board of Directors proposes that the audited Annual Report 2023 is approved. The Annual Report 2023 is available on the company's website, www.gn.com/agm.

3. Resolution of discharge to the Board of Directors and the Executive Management.

The Board of Directors proposes that the Board of Directors and the Executive Management are granted discharge from liability.

4. 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 2023 containing the proposal on distribution of the annual profits, according to which no dividends are paid out in respect of the financial year 2023.

5. Presentation of and advisory vote regarding the Remuneration Report.

The company has prepared a Remuneration Report covering the financial year 2023, which is available on the company's website, www.gn.com/agm. The Remuneration Report has been prepared in accordance with applicable rules and regulations as well as the Danish Recommendations on Corporate Governance published by the Committee on Corporate Governance. The Remuneration Report covers remuneration due or awarded during the financial year 2023 to the company's Board of Directors and Executive Management and is presented to the Annual General Meeting for an advisory vote.

The Board of Directors notes that in the preparation of the 2023 Remuneration Report, it has been a focus point to further enhance transparency and, after consultation with several key investors during the year, to directly address shareholder and proxy advisor feedback provided to the 2022 Remuneration Report. Further information on the steps taken to improve transparency and to address shareholder and proxy advisor feedback may be found on page 6 of the 2023 Remuneration Report.

The Board of Directors proposes that the Annual General Meeting approves the company's 2023 Remuneration Report in the advisory vote.

6. Approval of remuneration to the Board of Directors for the current financial year.

As per company announcement no. 26 of September 4, 2023, the GN Group is transitioning into a "one-company" set-up, simplifying the GN Group's governance structure to drive further market success and shareholder value creation as a fully integrated innovation powerhouse. This includes a transition into one management structure with one Group CEO, one Group CFO and GN Store Nord A/S' Board of Directors overseeing the Group and its three business units.

As a consequence thereof, going forward, Board Members elected by the Annual General Meeting of GN Store Nord A/S will only serve as Board Members of GN Store Nord A/S, and not also as Board Members of each of GN Hearing A/S and GN Audio A/S, and will therefore be granted remuneration in their capacity as members of the Board of Directors of GN Store Nord A/S only. Going forward, the Board of

Directors in GN Hearing A/S and GN Audio A/S will consist of the GN Group's senior management in line with other operational subsidiaries in the GN Group.

Following the change to a "one-company" set-up, the workload for each shareholder elected Board Member will remain the same, and therefore it is the intention that the new set-up shall not cause any substantial change in the total amount of remuneration paid to each Board Member. Accordingly, the Board of Directors proposes that the total remuneration approved by the Annual General Meeting for the financial year 2024 is maintained at the same level as the financial year 2023, but with the adjustment that fees previously paid to members of the Board of Directors of each of GN Hearing A/S and GN Audio A/S are consolidated into one Board fee to be paid to members of the Board of Directors of GN Store Nord A/S as follows:

The base fee for serving on the Board of Directors of GN Store Nord A/S is set at DKK 545,000, with 2 times the base fee to the Deputy Chair and 3 times the base fee to the Chair.

The base fee for serving on the Audit Committee remains at DKK 185,000, with 2 times the base fee to the Chair of the committee.

The base fee for serving on each of the Remuneration Committee and the Strategy Committee, respectively, shall be decreased from DKK 185,000 to DKK 137,500, with 2 times the base fee to the Chair of the respective committee.

The base fee for serving on the Nomination Committee shall be increased from DKK 90,000 to DKK 137,500, with 2 times the base fee to the Chair of the committee.

In addition to reimbursement of travel expenses, members of the Board of Directors are entitled to receive a fixed allowance in the following amounts in connection with participation in Board and/or committee related meetings held outside the Board Members' country of residence:

- EUR 3,000 per journey (outward and return) to (a) meeting(s) held on the same continent as the Board Member resides, and
- EUR 6,000 per journey (outward and return) to (a) meeting(s) held on a continent other than the continent on which the Board Member resides.

The fixed travel allowance amounts remain unchanged from the financial year 2023.

In addition to the above-mentioned fees, GN pays statutory contributions to social security and similar taxes and charges that GN is obligated to pay according to applicable local law in relation to a member of the Board of Directors' directorship with GN.

7. Election of members to the Board of Directors.

a. Decision on the number of members of the Board of Directors to be elected.

Pursuant to article 15.1 of the company's Articles of Association, the company is managed by a Board of Directors of five to nine Board Members elected by the general meeting. In addition, the Board of Directors consists of any members elected by the employees in accordance with the Danish Companies Act.

The Board of Directors proposes that six members of the Board of Directors are elected by this Annual General Meeting.

b. Election of members to the Board of Directors.

Pursuant to article 15.1 of the company's Articles of Association, all members of the Board of Directors elected by the general meeting are elected for a term until the company's next Annual General Meeting.

Accordingly, each of Jukka Pekka Pertola, Klaus Holse, H el ene Barnekow and Anette Weber are up for re-election.

The Board of Directors proposes re-election of: Jukka Pekka Pertola, Klaus Holse, H el ene Barnekow and Anette Weber.

In addition, the Board of Directors proposes election of Kim Vejlb y Hansen and J rgen Bundgaard Hansen as new members of the Board of Directors. Kim Vejlb y Hansen is CEO of the Danish-owned company FOSS A/S, the leading global provider of analytics for the food and agricultural industries. Further, he serves as Chair of the Board of Ibsen Photonics A/S and Board Member at SPIO Systems ApS. The Board of Directors proposes election of Kim Vejlb y Hansen as he will add expertise within general management, business development, M&A, product development (software, hardware, and digital signal processing), quality, service & sales support, production, procurement, and logistics. J rgen Bundgaard Hansen is based in the US and is CEO and Chair of Gravitas Medical Inc. Moreover, he serves as Board Member of Sterilucant, Inc. The Board of Directors proposes election of J rgen Bundgaard Hansen as he is an experienced international leader (EU, US, Asia) of large organizations with a global agenda of growth and/or major transformation, especially within health care. He will further add expertise within complex turnarounds, change management and major restructurings, strategy, M&A, sales, marketing, R&D, operations/supply chain, public company investor relations, organizational diversity, leadership training and coaching. Further information on Kim Vejlb y Hansen and J rgen Bundgaard Hansen and their directorships and management positions can be found in Appendix 1.

All candidates proposed for re-election and election, respectively, are considered independent as defined in the Danish Recommendations on Corporate Governance published by the Committee on Corporate Governance.

Information on directorships and management positions of each candidate proposed for re-election to the Board of Directors is attached hereto as Appendix 2. Further information may be found on www.gn.com and in the Annual Report 2023.

8. Election of a state-authorized public accountant to serve until the company's next Annual General Meeting.

Pursuant to article 18.2 of the Articles of Association, a state-authorized public accountant must be elected for the term until the next Annual General Meeting. Based on a recommendation from the Audit Committee, the Board of Directors proposes re-election of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab (PwC), company reg. no.: 33771231, in respect of statutory financial and sustainability reporting.

In connection with the above, the Audit Committee has not been influenced by third parties nor has it been subject to any contractual obligations restricting the Annual General Meeting's choice of certain auditors or audit firms.

9. **Proposals from the Board of Directors.**

a. **Proposal from the Board of Directors to renew the standard authorization to the Board of Directors to increase the share capital with pre-emptive rights (article 5.1 in the Articles of Association).**

The standard authorization to issue shares in article 5.1 of the company's Articles of Association expired on March 13, 2023. Hence, the Board of Directors proposes for the Annual General Meeting to renew the standard authorization to the Board of Directors to increase the share capital with preemptive rights for the existing shareholders for a five-year period until March 13, 2029. The proposed authorization can be exercised in one or more rounds with a total nominal value of up to DKK 301,825,430 (corresponding to 50% of the share capital) by way of cash contribution. The purpose of the proposal is to provide the Board of Directors with greater flexibility in obtaining equity financing to facilitate the future development of the company.

In connection with the above, it is proposed that article 5.1 in the company's Articles of Association be replaced with the following wording:

“The board of directors is authorized to increase the share capital with preemptive rights for the existing shareholders by issuing new shares in one or more rounds with a total nominal value of up to DKK 301,825,430 by way of cash contribution. The authorization is valid until March 13, 2029.”

If adopted, the authorization will be subject to the terms set out in articles 5.3 of the Articles of Association (5.4 after adoption of agenda item 9.b) and article 5.4 of the Articles of Association (5.5 after adoption of agenda item 9.b).

b. **Proposal from the Board of Directors to renew the standard authorization to the Board of Directors to increase the share capital without pre-emptive rights (article 5.2 of the Articles of Association).**

The standard authorization to issue shares in article 5.2 of the company's Articles of Association was fully exercised by the Board of Directors on 24 May 2023. Hence, the Board of Directors proposes for the Annual General Meeting to renew the standard authorization to the Board of Directors to increase the share capital without preemptive rights for the existing shareholders for a five-year period until 13 March 2029. The proposed authorization can be exercised in one or more rounds with a total nominal value of up to DKK 60,365,086 (corresponding to 10% of the share capital) by way of cash contribution or contribution of other assets than cash. The purpose of the proposal is to provide the Board of Directors with greater flexibility, including by ensuring that shares can be issued against contribution of assets other than cash, in obtaining equity financing to facilitate the future development of the company.

In addition, the Board of Directors proposes to include an aggregate cap by a maximum nominal value of DKK 301,825,430 (corresponding to 50% of the share capital) for capital increases issued pursuant to articles 5.1 and 5.2.

It is proposed that article 5.2 in the company's Articles of Association be replaced with the following wording:

“The board of directors is authorized to increase the share capital without preemptive rights for the existing shareholders by issuing new shares in one or more rounds with a total nominal value of up to DKK 60,365,086 by way of cash contribution or contribution of assets other than cash. The new shares shall be subscribed for at market price. The authorization is valid until March 13, 2029.”

It is proposed that a new article 5.3 in the company's Articles of Association be adopted with the following wording:

“The authorizations given to the board of directors under Article 5.1 and 5.2 can in the aggregate be exercised to increase the share capital by a maximum nominal amount of DKK 301,825,430.”

If adopted, the authorization will be subject to the terms set out in article 5.3 of the Articles of Association (5.4 after adoption of this agenda item 9.b) and article 5.4 of the Articles of Association (5.5 after adoption of this agenda item 9.b).

c. Proposal from the Board of Directors to authorize the Board of Directors to acquire treasury shares.

The company currently has a holding of around 5.3 million treasury shares, corresponding to approximately 3.5% of the share capital.

The Board of Directors proposes that, until the next Annual General Meeting, the Board of Directors be authorized to allow the company and its subsidiaries to acquire additional shares in the company up to a total nominal value equivalent to 10% of the company’s share capital at the time of acquisition. The shares are to be acquired at the market price applicable at the time of purchase subject to a deviation of up to 10%. The company’s holding of treasury shares, including previously acquired shares, may at no time exceed 10% of the share capital of the company.

d. Proposal from the Board of Directors to approve updated Remuneration Policy.

The Board of Directors proposes that the Annual General Meeting approves an updated version of the company’s Remuneration Policy.

The purpose of the proposed updates to the Remuneration Policy is to ensure that GN’s Remuneration Policy effectively enables the company to continuously attract, retain, and motivate the right talent for its Executive Management. The main changes in the revised Remuneration Policy may be summarized as follows:

- Long-term incentive (“LTI”), transition from share options to Performance Share Units (PSUs): To better support performance, retention, and alignment of interest with the company’s shareholders in the longer run, the updated Remuneration Policy shifts the LTI instrument from share options to PSUs, with the initial grant of PSUs planned to occur in the spring of 2025 with a transition grant of share options in 2024.
- LTI, change of performance mechanism: In response to challenges with the current peer-group-based performance mechanism and in line with market practices for similar companies, the updated Remuneration Policy introduces a mechanism whereby LTI performance is measured relative to selected Key Performance Indicators (KPIs) aligned to GNs strategy over the three-year vesting period. This will apply to the share options for 2024 and future PSUs.
- LTI, shareholding guideline: The updated Remuneration Policy introduces shareholding guidelines for members of the Executive Management.
- Indemnification: The wording of the indemnification arrangement for the Board of Directors and Executive Management is proposed amended to reflect the proposal under agenda item 9.e.3.
- Other: Further to the above, a number of non-material updates have been made in the Remuneration Policy.

The proposed updated Remuneration Policy is attached hereto as Appendix 3, noting that the revised Clause 10 on indemnity arrangement is subject to approval under agenda item 9.e.3 below.

e. Indemnification of the Board of Directors and Executive Management.

As described in GN's Remuneration Policy, it is GN's policy to take out a customary directors' and officers' liability insurance ("**D&O Insurance**") and, in line with its Danish peers, to further indemnify members of the Board of Directors and Executive Management in situations where there is inadequate coverage under the D&O Insurance.

With due regard to the regulatory environment in which GN operates and in order to be able to attract suitable candidates for the Board of Directors and the Executive Management, the Board of Directors continues to find it in the best interest of GN and its shareholders that the company's directors and officers are offered appropriate indemnification against claims raised by third parties against them in the discharge of their duties.

In a statement of 13 April 2023, the Danish Business Authority has expressed certain new guiding principles for indemnification schemes. To ensure alignment with the new guidance from the Danish Business Authority, the Board of Directors proposes that the current indemnification scheme as described in the Remuneration Policy, page 9, be amended in light of the new guidance, including implementation of a four-year time limitation, and that such scheme be reapproved by the Annual General Meeting. Moreover, the Board of Directors proposes that the indemnification scheme be amended to also cover certain situations, subject to the conditions below, where there is no coverage under the D&O Insurance. The amended indemnity scheme (the "**Indemnity Arrangement**") is to be administered and implemented by the Board of Directors, acting in accordance with the Remuneration Policy and applicable laws and as further specified under agenda item 9.e.1 below:

1. Indemnification of the Board of Directors and Executive Management.

The Board of Directors proposes that the Annual General Meeting adopts the following revised Indemnity Arrangement for members of the Board of Directors and Executive Management:

"Indemnification

Indemnification scope

With due regard to the regulatory environment in which GN operates and in order to be able to attract qualified members to the board and the management of GN, it is GN's policy to take out customary directors' and officers' liability insurance ("**D&O Insurance**"), from time to time. Further, it is found to be in the best interest of the GN Group to supplement the D&O Insurance with a scheme to allow for indemnification, to the fullest extent permitted by applicable law, of current, former and future members of the Board of Directors and Executive Management where there is no or inadequate coverage under the D&O Insurance. Consequently, the general meeting has previously approved a scheme of indemnification (the "**Indemnity Arrangement**") pursuant to which GN undertakes to indemnify and hold harmless each member of the Board of Directors and the Executive Management from and against any losses (including any costs, expenses and potential tax liabilities associated therewith) incurred by such member of the Board of Directors and/or Executive Management and arising out of such person's discharge of his/her duties as a director or manager of GN including without limitation any claim or investigation by a governmental or administrative authority.

Conditions and limitations

Any indemnification under the Indemnity Arrangement shall be secondary to any coverage under the D&O Insurance taken out by GN from time to time. Indemnification under the Indemnity Arrangement shall not be conditional upon coverage being available under the D&O Insurance in whole or in part, nor shall indemnification under the Indemnity Arrangement be conditional upon any coverage under the D&O Insurance or other sources first being exhausted. For the avoidance of doubt, the secondary coverage does not preclude GN from covering defense costs upfront with a view to claim reimbursement under the D&O Insurance.

The Indemnity Arrangement is for the sole benefit of the members of the Board of Directors and the Executive Management, and no third party shall be entitled to rely on or derive any benefits from the Indemnity Arrangement or have any recourse against GN on account of the Indemnity Arrangement.

Excluded from coverage under the Indemnity Arrangement are losses, etc., derived from:

- a) Any claims if and to the extent covered by insurance taken out by GN, including the D&O Insurance, it being understood that the indemnification may cover claims not covered in whole or in part by such D&O Insurance;
- b) Any claims raised against a member of the Board of Directors or Executive Management arising out of such member's wilful misconduct, gross negligence or other improper acts or omissions (in Danish "utilbørlige dispositioner");
- c) Any claims raised against a member of the Board of Directors or Executive Management by GN or a subsidiary of GN;
- d) Any claims raised against a member of the Board of Directors or Executive Management arising out of any sanctioned offence under applicable criminal law committed by such member; and
- e) Any other claims, if and to the extent it would be inconsistent with applicable law to offer the benefits of the Indemnity Arrangement to the member of the Board of Directors or Executive Management.

The Indemnity Arrangement is to be approved by the general meeting at least every four years.

Administration and authorization to the Board of Directors

The Board of Directors is authorized to determine the further application of the Indemnity Arrangement within the framework laid out above, including laying down the detailed terms and conditions, defining any monetary thresholds, period for coverage, run-off coverage and other coverage and extension of the Indemnification Arrangement to the management in any subsidiaries of GN. Moreover, the Board of Directors is authorized to administer and implement the Indemnity Arrangement, and to take any decisions under the Indemnity Arrangement in respect of any claims or defer such decision to one or more third party expert(s), as well as take any other actions in order to give effect to the Indemnity Arrangement, in each case consistent with the resolution approved by the Annual General Meeting on 13 March 2024.

For the avoidance of doubt, GN may adopt separate indemnification arrangements for other key employees and management members, which may be subject to terms and conditions that vary from the Indemnification Arrangement".

2. Amendment of the Articles of Association.

To increase transparency for its shareholders and other stakeholders, the Board of Directors proposes that the adoption of the Indemnity Arrangement be reflected in the Articles of Association, to the extent

approved pursuant to agenda item 9.e.1 above. Accordingly, the Board of Directors proposes to include the following as a new article 17 in the company's Articles of Association:

"The company's general meeting has adopted a resolution approving an arrangement for indemnification of current, former and future members of the Board of Directors and Executive Management in respect of certain losses (including any costs, expenses and potential tax liabilities associated therewith) incurred by such persons arising out of the discharge of their duties as a director or manager of the company. The scheme is managed and implemented by the board of directors in accordance with the resolution of the general meeting."

As a consequence of the proposal, the following articles of the Articles of Association will be numbered consecutively.

3. Amendment of Remuneration Policy to incorporate updated provision on indemnification of the Board of Directors and Executive Management.

The Board of Directors proposes that the current indemnification scheme as described in the Remuneration Policy, page 9, be amended to reflect the adoption of the Indemnity Arrangement, to the extent approved pursuant to agenda item 9.e.1 above.

The proposed revised Clause 10 of the Remuneration Policy is reflected in the updated Remuneration Policy attached hereto as Appendix 3.

10. Proposals from shareholders.

There are no proposals from shareholders.

11. Any other business.

No decisions nor proposals may be adopted under this item.

Rules on adoption

Adoption of the proposal under item 9.a, 9.b and 9.e.2, which involves amendments to the company's Articles of Association, requires a majority of at least 2/3 of the votes cast as well as of the share capital represented at the Annual General Meeting. All other proposals may be adopted by a simple majority of votes. The 2023 Remuneration Report is presented for an advisory vote.

The size of the share capital and the shareholders' voting rights

The company's share capital of nominally DKK 603,650,860 is divided into shares of DKK 1 or multiples hereof. Each share of DKK 1 carries one vote.

Shareholders are entitled to attend the Annual General Meeting and vote on shares held on the record date, Wednesday, March 6, 2024. The shares held by each shareholder are based on information in the company's register of shareholders as well as notifications about ownership received by the company prior to or on the record date for entry into the register of shareholders, but which have not yet been recorded.

Further information about the Annual General Meeting

Further information about the Annual General Meeting is available at the company's website, www.gn.com/agm, including the total number of shares and voting rights as of the date of the notice to convene the Annual General Meeting, this notice to convene the Annual General Meeting with the agenda and complete proposals, information

on the candidates for election to the Board of Directors, the current and the proposed updated Articles of Association and Remuneration Policy, respectively, the Remuneration Report, as well as the registration, proxy and postal vote forms to be used in connection with the Annual General Meeting. The full Annual Report for 2023 is available at www.gn.com/annualreport2023.

The Annual General Meeting is transmitted live in Danish and English via webcast on the company's website, www.gn.com/agm. The transmission will cover the stage and the rostrum only. With regard to collection and processing of personal data, reference is made to the company's information sheet on data protection in connection with Annual General Meetings, which is available on the company's website, www.gn.com/agm.

The Annual General Meeting will primarily be conducted in Danish. However, the Chair of the Board of Directors and the Group CEO will make their presentation and answer questions in English. Simultaneous interpretation will be available from English to Danish and from Danish to English via a headset that will be handed out upon request.

Access to the Annual General Meeting at GN Store Nord A/S will open at 9:00 a.m. (CET). Tea/coffee is served until 10:00 a.m. (CET).

Driving instructions

The Annual General Meeting will be held at GN Store Nord A/S, Lautrupbjerg 7, DK-2750 Ballerup, Denmark.

If you are arriving by car from Ringvej b4/O4, turn onto Klausdalsbrovej. Turn right onto Lautrupparken and turn right at the first cross street onto Lautrupbjerg. The destination will be on your left-hand side.

If you are arriving by car from Route 16, take exit 4-Gladsaxe-Klausdalsbrovej. Turn west onto Klausdalsbrovej. Turn left onto Lautrupparken and turn right at the first cross street onto Lautrupbjerg. The destination will be on your left-hand side.

Questions from the shareholders

Questions regarding the agenda or the documents etc. published in connection with the Annual General Meeting can be directed to GN Store Nord A/S by email to: agm@gn.com no later than Monday, March 11, 2024.

If you have any other questions to the above, please contact GN Store Nord A/S by phone +45 45 75 00 00.

Ballerup, February 19, 2024

GN Store Nord A/S
The Board of Directors