



**Announcement no. 14**

**March 14, 2023**

## **Update on the agenda for GN Store Nord's Annual General Meeting and capital raise**

On February 20, 2023, GN Store Nord published the convening notice for its Annual General Meeting taking place on March 15, 2023. The agenda included proposal 9a authorizing the company to carry out a capital raise of up to DKK 7 billion with pre-emptive rights for existing shareholders, as announced to the market on February 8, 2023.

The purpose was to reduce GN's debt, of which approximately DKK 7 billion is due in 2024, and such a rights issue would have solved those debt challenges.

The feedback from and dialogue with several shareholders prior to the Annual General Meeting as well as votes received in advance has made it clear that the proposal would not achieve support by the required two-thirds of the votes, even though approximately half of the votes were in favor.

The Board recognizes that, despite the support of many shareholders, there are different opinions on this proposal - many investors support the proposal and some do not. The Board naturally listens to the shareholders' opinion and have therefore decided to withdraw the proposal before the Annual General Meeting.

The Board continues to believe that additional capital is essential to reduce existing debt and allow GN to focus on the implementation of its innovation strategy while maintaining sufficient financial resilience in challenging market conditions.

The Board of Directors will now assess alternative financing options and will return to shareholders at a later date.

The Board maintains all other proposals for the Annual General Meeting.

### **For further information, please contact:**

#### **Investor Relations**

Anne Sofie Staunsbæk Veyhe +45 45 75 85 06  
Rune Sandager +45 45 75 92 57

#### **Media Relations**

Steen Frentz Laursen +45 20 65 34 20

#### **About GN**

GN facilitates communication between people through intelligent hearing, audio, video, and gaming technology. Inspired by people and driven by our passion for innovation, we leverage technologies to deliver unique user experiences that bring people closer through the power of sound and vision.

GN Store Nord A/S | Lautrupbjerg 7 | 2750 Ballerup | +45 45 75 00 00  
Co. Reg. no. 24257843 | info@gn.com | www.gn.com  
Error! Unknown document property name.



GN was founded more than 150 years ago with a vision to connect the world. Today, we proudly honor that legacy with our world-leading expertise in the human ear, audio, video and speech, wireless technologies, software, miniaturization, and collaboration with leading technology partners. GN's solutions are marketed by the brands ReSound, SteelSeries, Jabra, Beltone, Interton, BlueParrott, Danavox and FalCom in 100 countries. Founded in 1869, the GN Group employs 8,000 people and is listed on Nasdaq Copenhagen (GN.CO).

Visit our homepage [GN.com](http://GN.com) - and connect with us on [LinkedIn](#), [Facebook](#) and [Twitter](#)

*This announcement is not an offer to sell or a solicitation of any offer to buy any securities issued by the Company in any jurisdiction where such offer or sale would be unlawful and the announcement and the information contained herein are not for distribution or release, directly or indirectly, in or into such jurisdictions.*

*Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and that can be identified by words such as “believe”, “expect”, “anticipate”, “intends”, “estimate”, “will”, “may”, “continue”, “should”, and similar expressions. The forward-looking statements in this announcement are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company expressly disclaims any obligation or undertaking to release any updates or revisions to the forward-looking statements set forth herein. Accordingly, the Company urges readers not to place undue reliance on any of the forward-looking statements set forth herein. The information, opinions and forward-looking statements contained in this announcement speak only as at its date, and are subject to change without notice.*