



Remuneration report 2019

GN Store Nord A/S

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GN Store Nord A/S Remuneration Report

This Remuneration Report has been prepared on the basis of section 139 (b) of the Danish Companies Act and section 4.2.3 of the Recommendations on Corporate Governance, published by the Danish Committee on Corporate Governance.

Remuneration principles and framework

Purpose of remuneration

GN's Remuneration Policy and structure is aligned with the company's strategy of being an innovation-driven, high-growth company with attractive earnings margins.

The various components of the remuneration offered at GN are set to balance the sustainable management of GN's strategy and long-term ambitions with the achievement of short-term results and the practice and benchmarks in the markets in which we operate and from where we recruit.

The remuneration structure ensures that the company's Executive Management is rewarded according to market practice and appropriately - when the company generates value to its shareholders.

Remuneration Policy

GN's Remuneration Policy and structure ensures:

1. that GN is able to attract, motivate and retain qualified members to GN's Board of Directors and Executive Management that possess the right competencies, qualifications and mindset to drive GN's innovation and growth agenda
2. that the interests of the Board of Directors and the Executive Management are aligned with the interests of the shareholders

GN's full Remuneration Policy is available on gn.com (<https://www.gn.com/About/Document-download-center#!/#all>).

Remuneration Committee

The Remuneration Policy is governed by the Board of Directors' Remuneration Committee and is approved by the Board of Directors and at the Annual General Meeting.

GN's Remuneration Committee supports the Board of Directors in matters and decisions concerning remuneration of Executive Management and senior employees to ensure that the remuneration reflects the market practice.

The charter and composition of the Committee can be reviewed on gn.com (<https://www.gn.com/About/Management/Board-committees>). In 2019, the Remuneration Committee held eight meetings.

Remuneration for Executive Management

GN uses the Mercer IPE methodology to establish the correct market benchmarks. This applies to Executive Management and salaried employees alike, and remuneration is normally placed within the range of 80 - 120% of the market median which is also the case for members of Executive Management.

The remuneration of the members of the Executive Management consists of:

- a fixed annual base salary
- a short-term cash-based incentive program
- a long-term share option-based incentive program linked to performance relative to a peer group and to the GN share price development
- other benefits such as company car, insurances and in certain circumstances housing and other customary benefits for foreigners relocating to Denmark
- GN does not provide any pension benefits to the Executive Management

The remuneration principles for the Executive Management are summarized in the table on page 4 and the actual remuneration of the members of the Executive Management is shown in the table on page 7 and described in more detail in the following paragraphs.

Fixed annual base salary

The fixed annual salary level for Executive Management is based on market level compensation for comparable positions in comparable companies and is reviewed annually by the Board of Directors. The members of the Executive Management receive remuneration in GN Store Nord, GN Hearing and GN Audio, respectively, and receive no other remuneration for positions or directorships held in GN's other subsidiaries or associated companies. All Executive Management remuneration is disclosed in this report.

Short-term cash-based incentive program

The purpose of the short-term cash-based incentive plan is to provide Executive Management with an annual variable remuneration dependent on performance against specific short-term objectives as defined by the Board of Directors.

70% of Executive Management's bonus is related to financial targets, half of which is tied to revenue targets and the other

half to EBITA targets. The GN Hearing CEO's targets are related to GN Hearing, the GN Audio CEO's targets are related to GN Audio, and the CFO's targets are related to GN Store Nord. The remainder 30% of Executive Management's bonus targets are related to clearly defined and measurable goals closely linked to the implementation of strategy. In 2019, the target bonus for Executive Management was set at 50% of the fixed base salary with a cap at 100% of the annual base salary for the position in question.

Long-term share option-based incentive program

In 2019, a new long-term share option-based incentive program was established by the Board of Directors. It is a share option program which is in place for the members of the Executive Management and other employees in key positions (replacing a previous warrant based program).

The purpose of the long-term incentive program is to drive growth, innovation and performance relative to peers, leading to sustainable long-term value creation. Thus, the program aligns the interests of the Executive Management with the interests of the shareholders.

The value of the long-term incentive program is directly linked to two elements: (i) GN's revenue and EBITDA performance relative to a broad peer group of comparable companies within the med-tech and high-tech industries, and (ii) the performance of GN's share price.

The peer group has been formed based on a recommendation from GN's independent remuneration advisor. The companies in the peer group were selected as they:

- are competing through innovation
- operate in the same or similar industries to GN
- have a similar size to GN measured by their revenue, EBITDA, market capitalization and number of employees
- form a peer group where the overall average of the peer group represents a similar growth journey to GN

Grant of share options

Ordinary grants of share options are typically made each year after the release of GN's Annual Report.

Vesting and exercise of share options

The program is based on cliff vesting and if a yearly grant does not meet the vesting criteria at the end of the vesting period, it cannot vest at a later point in time.

The exercise price of the share options will be determined as the simple average of the closing price of the GN share on Nasdaq Copenhagen for a period of five trading days following the release of the annual report (ordinary grants).

In order to avoid excessive payouts in case GN's share price increases dramatically, the gross return on the share options

for each annual grant is capped at a value equal to four times the annual base salary of the relevant member of the Executive Management at the time of the grant.

GN reserves the right to settle the share options in cash.

Malus and claw back

Malus and claw back provisions apply to both the cash bonus and the long-term share based incentive program if, in the opinion of the Board of Directors, a malus or claw back event has occurred. This would include, but is not limited to (i) a material mis-statement in GN's financial statements or (ii) cases where the relevant member of the Executive Management is deemed to have caused a material loss to GN. There has been no reason to apply the malus and claw back provisions in 2019.

Termination, severance and retention arrangements

GN may terminate members of the Executive Management by giving 12 months' notice. Members of the Executive Management may resign from the company by giving six months' notice. Any severance to be paid in addition to the total remuneration for the notice period may not exceed two years' total remuneration. The Executive Management has change-of-control agreements in line with Danish market practice.

The long-term incentive program is in part in place to drive performance and ensure retention of Executive Management. Apart from this, there are no other retention arrangements (e.g. retention bonuses) in place.

Deviation from the Remuneration Policy

In 2019, there have been no deviations from the Remuneration Policy with regards to neither the short-term nor the long-term incentive programs.

Remuneration principles

Pay element	Purpose	Award level	Performance criteria	Performance period
<i>Fixed annual base salary</i>	Ensure the ability to attract, motivate and retain high-performing executives.	The fixed annual base salary is normally set in the range between 80% and 120% of the market median based on the level for comparable positions in comparable companies using the Mercer IPE methodology.	No performance criteria are defined, however, the annual review and potential adjustment of the executives' base salaries take the individual's performance and market practice into consideration.	Reviewed once a year
<i>Short-term cash-based incentive program</i>	Drive and reward specific short-term objectives for GN Store Nord, GN Audio and GN Hearing, respectively.	The target payout for executives equals 50% of the executives' base salary whereas the maximum payout cannot exceed 100% of the executives' annual base salary.	Revenue growth, EBITA and specific individual business objectives	GN's financial year
<i>Long-term share-based incentive program</i>	Reward executives for achieving and supporting the company's long-term objectives, focusing on long-term shareholder value.	The value of the annual individual grant is between 50 and 100% of the executives' annual base salary at the time of grant (calculated by using the Black-Scholes method).	Revenue growth, EBITDA improvement relative to a broad peer group of comparable companies, and GN's share price.	6-year program with a vesting period of three years (ordinary grants). The 2019 grant can be exercised in 2022 six working days after the release of GN's 2021 Annual Report.
<i>Benefits</i>	Support the attraction, motivation and retention of executives, through offering of benefits that are aligned with market practice.	Benefits are offered according to market practice. Pension contribution is not part of Executive Management's remuneration.	n/a	n/a

Long-term share-based incentives – Performance criteria for the 2019 plan

Measurement

Revenue growth and EBITDA improvement relative to a broad peer group of comparable companies.

GN's performance on the financial metrics is measured against the latest available audited results for the companies in the peer group after the three-year vesting period for the ordinary grants.

GN's relative performance against the peer group results in a multiplier of the allocated share options.

Performance criteria for the 2019 plan

The long-term incentive program includes a performance multiplier. This means that after the three-year vesting period, the initial share option grant can either increase, decrease or stay the same, depending on GN's performance relative to the peer group.

GN's Board of Directors sets the performance targets relative to the selected peer group. The targets consist of a minimum, an on target and a maximum level of relative performance, which can be achieved over the three-year vesting period and is the average of GN's relative performance against the peer group results in both of the financial metrics used in the long-term incentive program.

GN has to perform on par with the 25th percentile of the peer group on both revenue growth and EBITDA improvement in order for the share options to vest.

The minimum target level is set at the 25th percentile of the peer group and will multiply the initial grant with 0. Target performance equals the average plus 10% of the peer group and will multiply the initial grant with 1. The maximum is set at the 75th percentile of the peer group which will multiply the initial grant with 2.

GN's share price development

The GN share price has to be above the exercise price for the share options to have any monetary value. There is a direct correlation between the development of the GN share price above this point and the value of each share option. The exercise price is set at the simple average of the closing price of the GN share on Nasdaq Copenhagen for a period of (i) five trading days following the publication of the 2018 annual report of GN (DKK 312.6) for ordinary grants, and (ii) five trading days prior to the extraordinary grant date for extraordinary grants (on September 20, 2019, a sign-on grant was awarded to Gitte Pugholm Aabo in connection with her appointment, see p. 9, the exercise price is DKK 282.4).

Conditions and terms for exercising share options from current and warrants from previous programs

	GN Store Nord A/S	GN Hearing A/S				GN Audio A/S			
	2019	2018	2017	2016	2015	2018	2017	2016	2015
Number of warrants / options awarded in the year to executive management****	247,488	1,056	968	1,276	1,014	738	666	1,192	627
Share price GN Store Nord at ordinary grant date	312	199	161	134	151	199	161	134	151
Vesting period (February)*****	3 years	3 years	3 years	3 years	3 years	3 years	3 years	3 years	3 years
Life of option / warrant	6 years	6 years	6 years	6 years	6 years	6 years	6 years	6 years	6 years
Volatility*	27%	19%	20%	22%	23%	23%	30%	27%	24%
Expected dividend**	0.4%	-	-	-	-	-	-	-	-
Risk-free interest rate***	0.00%	0.30%	(0.10)%	0.00%	0.00%	0.30%	(0.10)%	0.00%	0.00%
Fair Value per option / warrant at ordinary grant (DKK)	61	5,000	3,986	3,760	4,027	5,743	5,131	3,540	4,320
Total market value at grant (DKK million)****	15	5	22	23	21	4	14	14	13
Amortization period of the program	2019 - 2022	2018 - 2021	2017 - 2020	2016 - 2019	2015 - 2018	2018 - 2021	2017 - 2020	2016 - 2019	2015 - 2018

For 2019 the grants are based on options. For 2018, the grants are based on warrants. The fair value includes any market vesting conditions.

* Volatility is estimated by external experts, and is calculated based on data from a historical period matching the expected time to expiry of the warrants and options

** No dividends is paid out through GN Hearing A/S or GN Audio A/S during the life of the warrants. All dividends are paid out through GN Store Nord A/S

*** Risk-free interest rate is estimated by external experts and based on the zero yield curve derived from Danish government bonds with maturity equal to the expiry of the warrants and options

**** For 2019, the number of options and total market value for executive management have been impacted by grants to both Jakob Gudbrand and Gitte Pugholm Aabo, of which 77,200 options have been forfeited. Executive management have been granted a number of options with a value equal to the same percentage of their base salary as was granted in the previous program.

***** Exercise windows open on the 6th trading day following announcement of the financial report and is open for five (5) calendar days

Remuneration of Executive Management

Remuneration of members of Executive Management for 2019 totals DKK 52.0 million (2018: 37.9 million).

DKK million	2019				
	Fixed salary	Other benefits*	Bonus	Share-based payments	Total
Executive Management:					
René Svendsen-Tune, CEO of GN Audio & GN Store Nord	6.7	0.2	6.5	3.8	17.2
Gitte Pugholm Aabo, CEO of GN Hearing (from September 20, 2019)**	2.0	-	1.7	0.4	4.1
Jakob Gudbrand, CEO of GN Hearing (from February 18, 2019 until September 20, 2019)***	7.9	0.2	10.1	-	18.2
Marcus Desimoni, CFO of GN Store Nord	4.5	0.6	4.7	2.7	12.5
Total	21.1	1.0	23.0	6.9	52.0
Included in Other key management personnel, for service period in 2019:					
Anders Hedegaard, CEO of GN Hearing (until October 31, 2018)	2.3	0.1	1.4	0.2	4.0
Total	23.4	1.1	24.4	7.1	56.0

* Other benefits include car allowances, company paid telephone & internet and housing cost

** Sign-on grant in connection with appointment as CEO on September 20, 2019

*** The former CEO of GN Hearing, Jakob Gudbrand, was given a one-time sign-on bonus in the amount of DKK 7 million in connection with entering into his service agreement with GN. On September 20, 2019, Jakob Gudbrand informed the company that he needed to resign from his position as CEO of GN Hearing for personal and family reasons. Jakob Gudbrand was given his base salary, car allowance, and the target bonus for the full duration of his notice period.

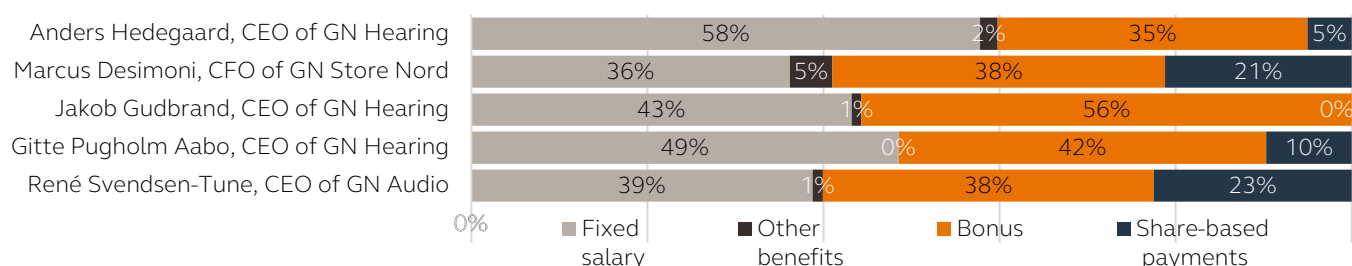
DKK million	2018				
	Fixed salary	Other benefits*	Bonus	Share-based payments	Total
René Svendsen-Tune, CEO of GN Audio & GN Store Nord	6.2	0.2	5.9	2.7	15.0
Anders Hedegaard, CEO of GN Hearing (until October 31, 2018)	5.7	-	5.2	0.4	11.3
Marcus Desimoni, CFO of GN Store Nord	4.2	0.7	4.2	2.5	11.6

DKK million	2017				
	Fixed salary	Other benefits*	Bonus	Share-based payments	Total
René Svendsen-Tune, CEO of GN Audio & GN Store Nord	5.8	0.2	5.4	2.3	13.7
Anders Hedegaard, CEO of GN Hearing	6.3	0.1	4.0	2.3	12.7
Marcus Desimoni, CFO of GN Store Nord	3.9	0.7	2.8	1.8	9.2

DKK million	2016				
	Fixed salary	Other benefits*	Bonus	Share-based payments	Total
René Svendsen-Tune, CEO of GN Audio & GN Store Nord	5.5	0.2	3.3	1.4	10.4
Anders Hedegaard, CEO of GN Hearing	6.0	0.2	5.1	2.1	13.4
Marcus Desimoni, CFO of GN Store Nord (from February 15, 2016)	4.9	0.5	2.6	1.0	9.0

DKK million	2015				
	Fixed salary	Other benefits*	Bonus	Share-based payments	Total
René Svendsen-Tune, CEO of GN Audio (from April 1, 2015)	4.2	0.1	2.1	0.6	7.0
Anders Hedegaard, CEO of GN Hearing	5.7	0.2	5.1	1.1	12.1

Proportion of fixed and variable remuneration of Executive Management by category - 2019



Changes in remuneration

The tables below show changes in received remuneration and company performance. The percentage-wise development is based solely on published financial information available in GN's Annual Report (available at [gn.com: https://www.gn.com/Investor/Financial-reports](https://www.gn.com/Investor/Financial-reports)) and, for this reason, they are not adjusted for promotions, changes in responsibilities, etc.

Executive Management

DKK million	2019	2018	2017	2016	2015
René Svendsen-Tune, CEO of GN Audio (from April 1, 2015)	17.2	15.0	13.7	10.4	7.0
% change from previous year	15%	9%	32%	49%	NA
Gitte Pugholm Aabo, CEO of GN Hearing (from September 20, 2019)	4.1	-	-	-	-
% change from previous year	NA	NA	NA	NA	NA
Jakob Gudbrand, CEO of GN Hearing (from February 18, 2019 until September 20, 2019)	18.2	-	-	-	-
% change from previous year	NA	NA	NA	NA	NA
Anders Hedegaard, CEO of GN Hearing (from August 1, 2014 until October 31, 2018)	-	11.3	12.7	13.4	12.1
% change from previous year	NA	(11)%	(5)%	11%	218%
Marcus Desimoni, CFO of GN Store Nord (from February 15, 2016)	12.5	11.6	9.2	9.0	-
% change from previous year	8%	26%	2%	NA	NA
Total	52.0	37.9	35.6	32.8	19.1

Company performance (GN Group)

	2019	2018	2017	2016	2015
Revenue (DKK million)	12,574	10,607	9,585	8,651	7,755
% change from previous year	19%	11%	11%	12%	15%
Organic revenue growth	15%	13%	8%	6%	6%
EBITDA (DKK million)	2,701	2,148	1,925	1,760	1,546
% change from previous year	26%	12%	9%	14%	8%
EBITA (DKK million)	2,321	1,956	1,744	1,583	1,383
% change from previous year	19%	12%	10%	14%	16%
Average base salary per FTE, GN Store Nord A/S (DKK)	749,774	724,381	708,197	759,701	798,019
% change from previous year	4%	2%	(7)%	(5)%	5%
Average total remuneration per FTE, GN Store Nord A/S (DKK)	978,343	964,358	918,635	954,444	1,066,095
% change from previous year	1%	5%	(4)%	(10)%	(4)%

Board of Directors

DKK million	2019	2018	2017	2016	2015
Per Wold-Olsen (Chairman)	2,035	2,035	1,850	1,850	1,850
% change from previous year	0%	10%	0%	0%	0%
William E. Hoover, Jr. (Deputy chairman)	1,286	1,348	1,225	1,225	1,225
% change from previous year	(5)%	10%	0%	0%	0%
Wolfgang Reim	1,052	990	900	900	900
% change from previous year	6%	10%	0%	0%	0%
Helene Barnekow	701	660	600	600	600
% change from previous year	6%	10%	0%	0%	0%
Ronica Wang	660	660	600	600	450
% change from previous year	0%	10%	0%	33%	NA
Gitte Pugholm Aabo, (from Q2 2018 until Q3 2019)	660	619	-	-	-
% change from previous year	7%	NA	NA	NA	NA
Leo Larsen*	275	275	250	250	250
% change from previous year	0%	10%	0%	0%	0%
Morten Andersen*	275	275	250	250	250
% change from previous year	0%	10%	0%	0%	0%
Marcus Stuhr Perathoner, (from Q2 2018)*	275	206	-	-	-
% change from previous year	33%	NA	NA	NA	NA
Total	7,219	7,068	5,675	5,675	5,525

* Employee elected members

Share options and warrants held by members of the Executive Management

Each grant under GN's current long-term share option-based incentive program will be made within a range of 50% to 100% of the annual base salary calculated in accordance with the Black-Scholes method at the time of grant.

In 2019, René Svendsen-Tune and Marcus Desimoni were awarded a grant of 75% of their annual base salary. When appointed CEO of GN Hearing on September 20, 2019, Gitte Pugholm Aabo received a sign-on grant of 50% of her annual base salary.

	Warrants held at beginning of year	Options Granted during the year	Warrants Exercised during the year	Options forfeited during the year	Warrants held at the end of the year	Options held at the end of the year
René Svendsen-Tune, CEO of GN Audio	2,286	75,528	-	-	2,286	75,528
Gitte Pugholm Aabo, CEO of GN Hearing (from September 20, 2019)*	-	44,393	-	-	-	44,393
Jakob Gudbrand, CEO of GN Hearing (from February 18, 2019 until September 20, 2019)**	-	77,200	-	(77,200)	-	-
Marcus Desimoni, CFO of GN Store Nord	1,834	50,367	(1,009)	-	825	50,367
Anders Hedegaard, CEO of GN Hearing (until October 31, 2018)	1,457	-	(1,457)	-	-	-
Total	5,577	247,488	(2,466)	(77,200)	3,111	170,288

* Sign-on grant in connection with appointment as CEO on September 20, 2019

** In connection with his resignation on September 20, 2019, Jakob Gudbrand forfeited his 2019 long-term incentive grant in accordance with GN's Remuneration Policy and the terms and conditions of the GN long-term incentive program. Accordingly, all matters relating to Jakob Gudbrand's resignation were settled in 2019

Shares held by members of the Executive Management and Board of Directors

Members of GN's Board of Directors are encouraged to and the Executive Management is expected to hold shares in GN. According to GN's internal rules, persons recorded in the permanent section of GN's Insider List, which includes the Board of Directors and Executive Management, may (subject to applicable rules and regulations in relation to trading in financial instruments) purchase and sell company shares at any time except during the black-out period commencing three trading days prior to the end of a quarter and ending the day after the release of a financial report.

	2019	2018	2017	2016	2015
René Svendsen-Tune, CEO of GN Audio	73,000	73,000	73,000	73,000	73,000
Gitte Pugholm Aabo, CEO of GN Hearing (from September 20, 2019)	1,940	-	-	-	-
Jakob Gudbrand, CEO of GN Hearing (from February 18, 2019 until September 20, 2019)	-	-	-	-	-
Marcus Desimoni, CFO of GN Store Nord (from February 15, 2016)	8,000	5,000	5,000	5,000	-
Anders Hedegaard, CEO of GN Hearing (until October 31, 2018)	-	12,190	12,190	10,400	10,400
Total, Executive Management	82,940	90,190	90,190	88,400	83,400
Per Wold-Olsen (Chairman)	224,884	224,884	224,884	224,884	224,884
William E. Hoover, Jr. (Deputy chairman)	156,500	156,500	156,500	156,500	156,500
Wolfgang Reim	51,000	51,000	51,000	51,000	51,000
Hélène Barnekow	10,000	8,900	8,900	8,900	8,900
Ronica Wang	4,850	4,850	4,850	4,850	4,850
Leo Larsen*	1,137	1,137	1,137	1,137	1,137
Morten Andersen*	454	1,230	1,230	1,230	1,230
Marcus Stuhr Perathoner (from Q2 2018)*	-	-	-	-	-
Total, Board of Directors	448,825	448,501	448,501	448,501	448,501

* Employee elected members

Remuneration of the Board of Directors

Members of the Board of Directors receive a fixed remuneration as approved by the shareholders at the Annual General Meeting on March 21, 2019. The Board of Directors' base fees in the financial year 2019 are the same as in 2018.

In accordance with the recommendations by the Danish Committee on Corporate Governance, the members of the Board of Directors do not receive any incentive pay, however, employee-elected members of the Board of Directors may in their capacity as employees be covered by general incentive schemes applicable to employees in GN. According to GN's Remuneration Policy, the annual fee for members of the Board of Directors shall be at the level of remuneration paid in other comparable innovative and high-growth companies with a global focus, including foreign based competitors.

The 2019 base fee for serving on the Board of Directors of GN is DKK 275,000, with two times the base fee to the Deputy Chairman and three times the base fee to the Chairman. The base fee for serving on the Audit Committee, the Remuneration Committee and the Strategy Committee, respectively, is DKK 165,000, with two times the base fee to the Chairman. The base fee for serving on the Nomination Committee amounts to DKK 82,500, with two times the base fee to the Chairman.

A member of the Board of Directors may in exceptional circumstances receive additional pay/compensation on market terms for extraordinary ad hoc work going beyond the normal scope of the Board of Director's responsibility areas.

In addition to reimbursement of travel expenses, a member of the Board of Directors is entitled to receive a fixed allowance per journey to a board meeting and/or per committee related meeting, if such meeting takes place outside the member's country of residence: EUR 3,000 (DKK 22,500) per journey to meetings held on the same continent as the Board member resides, and EUR 6,000 (DKK 45,000) per journey to meetings held on a continent other than the continent on which the Board member resides.

Further to the above-mentioned fees, the company may pay statutory contributions to social security and similar taxes and charges within the EU / EEA in relation to a member of the Board of Directors' directorship with the company.

The Board members of GN elected at the General Meeting also serve on the Boards of GN Hearing and GN Audio. The base fee for serving on the Board of Directors of GN Audio and GN Hearing, respectively, is DKK 110,000, with 1.75 times the base fee to the Deputy Chairman and 2.5 times the base fee to the Chairman.

Total remuneration of Board of Directors

GN Store Nord A/S	DKK thousand	GN Hearing A/S	
Chairman	825	Chairman	275
Deputy Chairman	550	Deputy Chairman	193
Other Board members	275	Other Board members	110
Remuneration Committee, Chairman	330		
Remuneration Committee, other members	165		
Audit Committee, Chairman	330		
Audit Committee, other members	165		
Strategy Committee, Chairman	330	GN Audio A/S	
Strategy Committee, other members	165	Chairman	275
Nomination Committee, Chairman	165	Deputy Chairman	193
Nomination Committee, other members	83	Other Board members	110

Remuneration of Board of Directors split by Board and Committee memberships

DKK thousand	2019	2018	2017
Board of Directors			
Per Wold-Olsen (Chairman)	1,375	1,375	1,250
William E. Hoover, Jr. (Deputy chairman)	935	935	850
Wolfgang Reim	495	495	450
Helene Barnekow	495	495	450
Ronica Wang	495	495	450
Gitte Pugholm Aabo, (from Q2 2018 until Q3 2019)	371	289	-
Carsten Krogsgaard Thomsen (until Q1 2018)	-	124	450
Leo Larsen*	275	275	250
Morten Andersen*	275	275	250
Marcus Stuhr Perathoner (from Q2 2018)*	275	206	-
Nikolai Bisgaard, (Until March 2018)*	-	69	250
Audit committee			
Gitte Pugholm Aabo, Chairman (from Q2 2018 until Q3 2019)	248	330	-
Wolfgang Reim, Chairman (from Q4 2019)	82	165	150
Ronica Wang	165	165	150
Wolfgang Reim (until Q3 2019)	124	-	-
Hélène Barnekow (from Q4 2019)	41	-	-
Carsten Krogsgaard Thomsen, Chairman (until Q1 2018)	-	-	300
Strategy committee			
Wolfgang Reim, Chairman	330	330	300
Per Wold-Olsen	165	165	150
William E. Hoover	165	165	150
Remuneration committee			
Per Wold-Olsen, Chairman	330	330	300
William E. Hoover	165	165	150
Helene Barnekow	165	165	150
Nomination committee			
Per Wold-Olsen, Chairman	165	165	150
Gitte Pugholm Aabo (from Q2 2019 until Q3 2019)	41	-	-
William E. Hoover (until Q1 2019)	21	83	75
Wolfgang Reim (from Q4 2019)	21	-	-
Total Board of Directors remuneration	7,219	7,068	5,675
* Employee elected members			
DKK thousand	2019	2018	2017
Fixed travel allowance			
Per Wold-Olsen	203	203	203
Wolfgang Reim	203	203	180
Helene Barnekow	135	180	180
Ronica Wang	405	405	315
Total Board of Directors travel allowance	946	991	878



GN Store Nord A/S

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