Announcement NO. 37 **July 9, 2019**

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 1, 2019, in accordance with article 5 of Regulation (EU) no. 596/2014 of April 16, 2014 on market abuse and Delegated Regulation (EU) no. 2016/1052 of March 8, 2016, jointly referred to as the Safe Harbor rules (company announcement no. 23 of May 1, 2019).

The share buyback program was 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 runs from May 1, 2019 and will end no later than March 10, 2020, GN intends to buy back shares for an amount of up to DKK 1,000 million.

On a weekly basis, GN announces the number and value of shares repurchased under the program in company announcements to Nasdaq Copenhagen.

The following transactions have been made under the program in the period from July 2, 2019 to July 8, 2019:

	No. of shares	Average purchase price, DKK	Transaction Value, DKK
July 2, 2019	21,440	320.70	6,875,774
July 4, 2019	7,600	322.51	2,451,101
July 5, 2019	17,010	321.57	5,469,863
July 8, 2019	7,603	317.57	2,414,456
Accumulated under the program	**773,218**	**319.34**	**246,916,309**

Following the above transactions, GN holds as treasury shares a total of 11,333,611 shares of nominally DKK 4, corresponding to a total nominal value of DKK 45,334,444 and 8.0% of the total share capital and the total voting rights in the company. Details of each transaction are included as an appendix.

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About GN Group
The GN Group is a global leader in intelligent audio solutions that let you hear more, do more and be more than you ever thought possible. Our ambitious 150-year journey has taken us from telegraph cables to radio waves and intelligent audio engineering. To celebrate our anniversary, we look to our unique competences within medical, professional and consumer audio solutions to help us continue to transform lives through the power of sound.

GN was founded with a truly innovative and global mindset. Today, we honor that legacy with world-leading expertise in the human ear, sound, wireless technology, miniaturization and collaborations with leading technology partners. GN's solutions are marketed by the brands ReSound, Beltone, Interton, Jabra and BlueParrott in 100 countries. Founded in 1869, the GN Group employs 6,000 people and is listed on Nasdaq Copenhagen (GN.CO).

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