



**Announcement no. 3**

**January 26, 2023**

## **GN Store Nord announces changes to the Board of Directors**

- *GN Chair of the Board, Per Wold-Olsen, will not seek re-election at the AGM*
- *The Board will propose Deputy Chair Jukka Pekka Pertola as the new Chair of the Board and will propose the AGM to elect Klaus Holse as new member of the Board*

GN's long serving Chair of the Board, Per Wold-Olsen, today informed the Board that he will retire from the Board at the Annual General Meeting in March.

In accordance with the recommended best practices for corporate governance, Per Wold-Olsen had planned to retire earlier, but large shareholders requested him to stay on. This was in order to ensure continuity following a new composition of the Board in March 2020 with three new external members joining and following the extraordinary circumstances resulting from the COVID-19 pandemic, the war in Ukraine and, finally, following GN's strategic acquisitions of Lively and SteelSeries.

With this now behind us – and with Per Wold-Olsen recently becoming “overboarded” and also no longer being viewed as an independent board member in GN – time has come for him to step down. The Board's Deputy Chair since 2020, Jukka Pekka Pertola, will stand for re-election and the current Board has informed the company that it intends to constitute itself with Jukka Pekka Pertola as the new Chair of the Board. In this connection, Jukka Pekka Pertola has announced that he will reduce his number of other board and chair positions latest in August 2023 to fully comply with governance standards and investor requirements.

Further, the Board will at the Annual General Meeting propose Klaus Holse to be elected as new member of the Board of Directors for GN Store Nord. Klaus Holse is a long time executive in global technology companies such as Oracle, Microsoft, and most recently as CEO of SimCorp. Today, Klaus Holse works as a full-time board professional in technology driven businesses. He is also Chair for the Confederation of Danish Industry.

### **Per Wold-Olsen has led GN through major transformations**

Per Wold-Olsen joined the Board in 2008 as Chair and has led GN Store Nord's Board through 15 years that have fundamentally transformed the company – from a Danish-based hearing aid and headset company to a truly global technology company delivering innovation leadership across multiple user segments in select attractive markets characterized by high growth and high entry barriers.

*Deputy Chair Jukka Pekka Pertola comments: “Per Wold-Olsen has had immense importance for the positive development that GN has undergone, taking over in years of crisis and turnaround leadership and now handing over a company with very strong market positions and strong performance despite the current macro-economic headwinds. I'm honored to pick up the*



*baton and look forward to continuing working closely with the Board and Management in driving the company forward based on our highly successful strategy.”*

*Chair Per Wold-Olsen comments: “It has been my pleasure to serve as chair of the Board of this great company for the past 15 of its 150-year legacy. We have taken GN from a loss-making DKK 6 billion revenue company in 2008, more than tripled that revenue, and have transformed it into a highly profitable innovation leader in carefully selected and attractive market segments. With a future-proof strategy and a strong organization and leadership in place, it is now time for me pass on to my successor the responsibility for taking advantage of the many great opportunities ahead of GN. I would like to express my sincere gratitude to my current and past colleagues on the Board, our leadership team as well as to the thousands of engaged and talented GN managers and employees across the world who tirelessly and with much ingenuity work to benefit GN’s customers with world-class products and services, and thereby benefit GN’s shareholders.”*

The notice to convene the Annual General Meeting on March 15, 2023, is expected to be issued on February 20, 2023.

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**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 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).

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