Announcement NO. 15  May 2, 2018

Initiation of new share buyback program

Based on the continued solid business performance and GN's capital structure policy and in accordance with the authorization granted to the Board of Directors at the annual general meeting on 13 March 2018, GN announces a new share buyback program of DKK 1,000 million to be initiated today and concluded no later than March 14, 2019.

The purpose of the program is to reduce the company's share capital and to cover obligations under the long-term incentive program. At the initiation of the share buyback program, GN holds 10,806,248 own shares corresponding to 7.4% of the total share capital.

The share buyback program is being implemented in accordance with article 5 of the regulation (EU) no. 596/2014 of 16 April 2014 on market abuse and the delegated regulation (EU) no. 2016/1052 of 8 March 2016, also referred to as the Safe Harbor rules. GN has appointed Nordea as lead manager of the program. Nordea will, under a separate agreement with GN, buy back shares within the timeframe set out in this announcement and make trading decisions in respect of GN shares independently of and without influence from GN.

The following guidelines will apply to GN’s share buyback program:

- The maximum amount allocated to the share buyback program is limited to a total value of DKK 1,000 million. At a price of e.g. DKK 220 per share, the maximum number of shares that may be repurchased under the program is 4.5 million, which is equivalent to approximately 3.1% of GN’s share capital. The company's holding of treasury shares, including previously acquired shares, may at no time exceed 15% of the share capital of the company.

- Shares will not be purchased at a price higher than the higher of the following: the price of the last independent trade and the highest existing independent buyer's offer on the marketplace where the purchase takes place.

- The maximum number of shares that can be bought back in one single trading day is 103,438 corresponding to 25% of the average daily trading volume of the GN share in April 2018.

Every Tuesday, GN will announce the number and value of repurchased shares in company announcements to Nasdaq Copenhagen. GN may at any time end the share buyback program, which in that case will be announced on Nasdaq Copenhagen.
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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. With our unique competencies within medical, professional and consumer audio solutions, we transform lives through the power of sound: Hearing aids that enhance the lives of people with hearing loss; integrated headset and communications solutions that assist professionals in all types of businesses to be more productive; wireless headsets and earbuds designed to support calls, music and media consumption.

With world leading expertise in the human ear, sound, wireless technology and miniaturization, GN’s innovative and intelligent audio solutions are marketed by the brands ReSound, Beltone, Interton, Jabra and Blueparrott in 100 countries across the world. Founded in 1869, the GN Group today has more than 5,500 employees and is listed on Nasdaq Copenhagen (GN.CO).

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