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**Announcement NO. 29**

**16 May 2019**

**GN Store Nord A/S announces the Reference Share Price and initial Strike Price in respect of its EUR 330 million zero-coupon convertible bond offering consisting of Bond with Warrant Units**

*Overview*

On 14 May 2019, GN Store Nord A/S (the “Company”) announced the successful placement of its EUR 330 million senior unsecured zero-coupon bonds due 2024 (the “New Bonds”) together with detachable warrants expiring 2024 (the “New Warrants” and together with the New Bonds, the “New Units”) (the “Offering”). The New Warrants will be exercisable into existing registered ordinary shares (“Shares”) of the Company held in Treasury.

On the same day, the Company also announced the successful outcome of a simultaneous reverse bookbuilding process to repurchase any or all of the outstanding EUR 225 million Zero-Coupon Senior Unsecured Bonds due 2022 (the “2017 Bonds”) and/or Unsecured Warrants expiring 2022 (the “2017 Warrants”), whether held on a standalone basis or as part of bond with warrant units due 2022 (the “2017 Units” and, together with the 2017 Bonds and the 2017 Warrants, the “2017 Securities”), each issued by the Company on 31 May 2017 (the “Concurrent Repurchase”).

In continuation hereof, the Company now announces the Reference Share Price and initial Strike Price for the New Warrants, and an update on the Concurrent Repurchase.

*Reference Share Price and initial Strike Price*

The Reference Share Price (being the arithmetic average of the daily volume weighted average price (“VWAP”) of a Share on each dealing day from 15 May 2019 to 16 May 2019, inclusive) is DKK 326.7939.

Accordingly, the initial Strike Price (which reflects a 45% premium to the Reference Share Price) is DKK 473.8512. The Strike Price is subject to adjustment from time to time as provided in the terms of the New Warrants.

The number of Shares underlying the New Warrants at the initial Strike Price is approximately 5.2 million, as opposed to the approximately 6.2 million Shares underlying the 2017 Warrants. The Company expects to propose that some or all of the approximately 1.0 million excess Shares be cancelled at the Company’s annual general meeting in 2020.



## *Update on the Concurrent Repurchase*

On 14 May, the Company announced that it had accepted for purchase, pursuant to the Concurrent Repurchase, 2017 Securities representing 97.8% in outstanding principal amount of the 2017 Bonds and 97.8% of the outstanding 2017 Warrants. Since then, the Company has received further tenders of 2017 Securities from holders thereof, and now expects to purchase an aggregate of 98.6% in outstanding principal amount of the 2017 Bonds and 98.6% of the outstanding 2017 Warrants upon settlement of the Concurrent Repurchase. The Company expects to exercise its clean up call options under the terms and conditions of the 2017 Bonds and the 2017 Warrants promptly following settlement of the Concurrent Repurchase.

The Bond Repurchase Price payable by the Company for each 2017 Bond comprised in a 2017 Unit repurchased by the Company in the Concurrent Repurchase will be EUR 96,829.00.

The Final Warrant Repurchase Price payable by the Company for each 2017 Warrant comprised in a 2017 Unit repurchased by it in the Concurrent Repurchase will be the sum of (i) the Base Warrant Repurchase Price of EUR 30,796.00 and (ii) the Additional Warrant Repurchase Price, calculated as follows:

$$(\text{Reference Share Price} - \text{DKK } 306.9) \times \text{Delta} \times \text{2017 Warrant Ratio} / \text{FX},$$

where "FX" means the EUR:DKK exchange rate of EUR1.00:DKK 7.4684; "Delta" means 70% and "2017 Warrant Ratio" means 2,762.5529 Shares per 2017 Warrant.

Following the determination today of the Reference Share Price, the Company confirms that the Additional Warrant Repurchase Price will be EUR 5,151.11 and, accordingly, the Final Warrant Repurchase Price will be EUR 35,947.11, in each case per 2017 Warrant comprised in a 2017 Unit repurchased by the Company pursuant to the Concurrent Repurchase.

Settlement and delivery of the New Units, and settlement of the Concurrent Repurchase, are expected to take place on 21 May 2019.

For further information please contact:

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### DISCLAIMER

The offer period for the Offering and the Concurrent Repurchase has now expired. This announcement does not constitute an offer or invitation to subscribe the New Bonds or the New Warrants (including as component parts of New Units), or an invitation to participate in the Concurrent Repurchase, in any jurisdiction.

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