


MEETING DATE	Wed, 17 Mar 2021 10:00 am	TYPE	AGM	ISSUE DATE	Thu, 04 Mar 2021
MEETING LOCATION	Virtual Meeting.				
CURRENT INDICES	PIRC Global				
SECTOR	Telephone and telegraph apparatus				
FYE	31 Dec 2020				

PROPOSALS		ADVICE
1	<p>Receive Report of the Board of Directors</p> <p>Non-voting agenda item.</p>	Non-Voting
2	<p>Approve Annual Report</p> <p>Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. No serious governance concerns have been identified.</p> <p>Triodos supports this resolution.</p>	For
3	<p>Discharge the Board of Directors and Executive Management</p> <p>Approval is sought to release the members of the Board on account of their activities in the year under review. No serious corporate governance issues have been identified.</p> <p>Triodos supports this resolution.</p>	For
4	<p>Approve the Dividend</p> <p>The Board proposes a dividend of DKK 1.45 per share. The dividend is covered by earnings. Acceptable proposal.</p>	For
5	<p>Approve the Remuneration Report</p> <p>It is proposed to approve the implementation of the remuneration report. The payout is in line with best practice, being under 200% of the fixed salary. There are claw-back clauses in place over the entirety of the variable remuneration, which is welcomed. The company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated.</p> <p>Triodos supports this resolution.</p>	For
6	<p>Approve Fees Payable to the Board of Directors</p> <p>It is proposed that the remuneration will be in the amounts and with the allocation set out below: The base fee for serving on the Board of Directors of GN Store Nord A/S shall remain at DKK 290,000, with 2 times the base fee to the Deputy Chair and 3 times the base fee to the Chair. The base fee for serving on the Board of Directors of each of GN Audio A/S and GN Hearing A/S, respectively, shall remain at DKK 115,000, with 1.75 times the base fee to the Deputy Chair and 2.5 times the base fee to the Chair. There has been no increase in the total fees paid.</p> <p>Triodos supports this resolution.</p>	For
7.1	<p>Re-elect Per Wold-Olsen - Chair (Non Executive)</p> <p>Non-Executive Chair. Not considered independent owing to a tenure of over twelve years on the board. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the company's management team when exercising his or her oversight of the functioning of the Board. Holding a non-independent non-executive position is incompatible with this.</p> <p>Triodos abstains on this resolution</p>	Abstain
7.2	<p>Re-elect Jukka Pekka Pertola - Vice Chair (Non Executive)</p> <p>Independent Vice-Chair. Although there are concerns over the director's potential aggregate time commitments as she serves as an executive of another company Triodos supports this resolution.</p>	For

7.3	Re-elect H�el�ene Barnekow - Non-Executive Director Independent Non-Executive Director. There are concerns over the director's potential aggregate time commitments as she serves as an executive of another company while serving on more than one other listed company board.	Abstain
7.4	Re-elect Monstserrat Maresch Pascual - Non-Executive Director Independent Non-Executive Director. Although there are concerns over the director's potential aggregate time commitments. Triodos supports this resolution	For
7.5	Re-elect Wolfgang Reim - Non-Executive Director Non-Executive Director. Not considered independent owing to a tenure of over twelve years, he also serves as an executive of another company while serving on more than one other listed company board. Therefore, there are concerns over the director's potential aggregate time commitments, although it is noted that he attended over 75% of board and committee meetings he was eligible to attend during the year under review. Triodos abstains on this resolution	Abstain
7.6	Re-elect Ronica Wang - Non-Executive Director Independent Non-Executive Director. There are concerns over the director's potential aggregate time commitments as this director also serves as an executive of another company while serving on more than one other listed company board. Triodos abstains on this resolution	Abstain
7.7	Re-elect Anette Weber - Non-Executive Director Independent Non-Executive Director. There are concerns over the director's potential aggregate time commitments as this director also serves as an executive of another company while serving on more than one other listed company board. Triodos abstains on this resolution	Abstain
8	Re-appoint PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab (PwC) as the Auditors PwC proposed. Non-audit fees represented 55.56% of audit fees during the year under review and 50.00% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. As opposition is not an option Triodos abstains this resolution.	Abstain
9.1	Authorise Share Repurchase It is proposed to authorise the Board to purchase Company's shares for 10% and the authority will expire within acceptable limits.	For
9.2	Authorise Cancellation of Treasury Shares In line with the company's capital structure policy, the Board of Directors proposes to reduce the share capital by nominally DKK 16,368,472 from DKK 569,072,400 to DKK 552,703,928, through cancellation of 4,092,118 treasury shares of nominally DKK 4 each, corresponding to 2.9% of the total share capital. Upon completion of the capital reduction, the company's share capital will be DKK 552,703,928. It is considered that this reduction does not have a negative effect on shareholder rights. Triodos supports this resolution.	For
9.3a	Amend Article 9.1 of the company's Articles of Association It is proposed to include a provision in the Articles permitting the use of electronic means for board meetings. The use of electronic means of meeting is considered to be beneficial for all shareholders. Triodos supports this resolution.	For

- 9.3b Amend Article 9.4 of the company's Articles of Association** **For**
- It is proposed to publish the company calendar only on the company's website, www.gn.com. With effect as of May 1, 2020, Nasdaq Copenhagen A/S issued new Rules for Issuers of Shares. These rules do not require the company to publish its company calendar through Nasdaq Copenhagen A/S anymore. No significant concerns have been identified. The proposed amendments are in line with applicable regulation. Triodos supports this resolution.
- 10 Shareholder Resolution: Proposal from shareholders, AkademikerPension and LD Fonde.** **For**
- This is a proposal from shareholders for the Board of Directors to complete an assessment of the ability of GN Store Nord to publish country-by-country tax reporting in line with the Global Reporting Initiative's standard (GRI 207: Tax 2019) starting from financial year 2021. The findings of the assessment should be made public before the Annual General Meeting in 2022.
- Proponent Argument:**
Shareholders "increasingly expect leading companies committed to sustainable development and corporate responsibility, such as GN Store Nord, to lead the way on corporate tax transparency by producing public country-by-country reports (PCbCR) on tax". AkademikerPension and LD Fonde are requesting the company to go beyond the minimum legal disclosure requirements and become more transparent with their stakeholders and investors.
- Board's Opposing Argument:**
The board acknowledges and supports the general move towards increasing transparency on corporate tax matters but do not currently find that there is a right balance between publishing detailed country by country tax information and the competitive disadvantage it would entail.
- PIRC Analysis:**
It is noted that the Proponents expect the board to complete an assessment of their ability to publish country-by-country tax reporting in line with GRI. It is believed that greater transparency will provide more assurance in this regard. Triodos supports this resolution.
- 11 Any Other Business** **Non-Voting**
- Non-voting agenda item.
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