

To the Shareholders of GN Great Nordic Ltd.

Notice is hereby given that the Annual General Meeting will be held at the Radisson SAS, Falconer Center, Falkoner Allé 9, DK-2000 Frederiksberg on April 23, 2002 at 3:30 pm. The agenda will be as follows:

- a) The Directors' report on the activities of the Corporation
- b) Presentation of the audited Annual Report for approval and resolution to exempt the Board of Directors and the Management Board from liability
- c) Proposal for allocation of net earnings according to the approved Annual Report
- d) Proposal from the Board of Directors to the effect that the Board of Directors be authorized to have the Corporation and its subsidiaries acquire up to 10% of the treasury stock of the Corporation
- e) Proposal for amendment of the Articles of Association.

The most important amendments are:

- Delisting of the secondary listing of the Corporation on the London Stock Exchange and the resulting amendment of Articles 2(3), 11(4) and 13(1). The reason for delisting on the London Stock Exchange is that the majority of the shares of the Corporation are traded at the Copenhagen Stock Exchange and that delisting will be cost-saving for the Corporation.
- Update of Article 3 setting out the objects.
- Implementation of the concept of annual report in Articles 13 and 15 as well as the new Article 25 as set out in the new Danish Company Accounts Act, providing that the annual report in its entirety is now to be approved by the Annual General Meeting.
- Amendment of the deadline for the Annual General Meeting in accordance with the latest amendments of the Danish Public Companies Act. The Annual General Meeting is now to be held before the end of April (Article 9(1)) and as a result any proposals are to be submitted no later than February, 1 (Article 12).
- Implementation of rules in the new Article 25 pursuant to the new Company Accounts Act, providing that the Corporation is to have two state-authorized public accountants or one state-authorized public accountant if legislation affords such possibility. As of the fiscal year 2005, one state-authorized public accountant may be appointed pursuant to the new Company Accounts Act.
- Amendment of the rules set out in Article 13(2) on sending out the annual report. In the future the annual report will not be sent to all shareholders registered by name, but only to shareholders who have requested a copy of the annual report.
- Prolongation of the authorization granted to the Board of Directors to issue employee stock as set out in Article 4(4).
- Implementation of rules in Article 6(2) on the statute of limitations as regards dividends not claimed by a shareholder.
- Amendment of the rules on calling a shareholders' meeting set out in Articles 8 and 10 of the Articles of Association to the effect that, in future, calling of a meeting will be published only once in one or more Danish national papers and in foreign papers if decided by the Board of Directors.
- Abandonment of the rule contained in Article 16 (2) and (3) requiring a quorum of one fourth for amend-

ments to the Articles of Association, etc. The amendment is motivated by practical considerations as the number of shareholders may make it difficult to gather one fourth of the shareholders.

- Determination in Article 18(2) of the term for Directors elected by the Annual General Meeting. In future Directors will be elected for a term of one year.
 - Abandonment of the rules set out in Article 25 of the Articles of Association on appropriation of net income.
 - Abandonment of the general rules set out in Article 27.
- f) Election of members for the Board of Directors
 - g) Appointment of two state-authorized public accountants for the period until the next Annual General Meeting

As of April 15, 2002 the agenda, the full wording of the proposals to be submitted at the Annual General Meeting as well as the Annual Report for 2001 will be available for inspection by the shareholders at the Corporation's offices at Kongens Nytorv 26, DK-1016 Copenhagen K and at the offices of Nordea, 107 Cheapside, London EC2V 6DA. Furthermore, not later than eight days before the date of the Annual General Meeting, these documents will be sent to all shareholders registered in the capital stock ledger of the Corporation at the addresses submitted to the Corporation.

Any shareholder who documents his or her right of title may request an admission card for the Annual General Meeting from the offices of the Corporation on weekdays from 10 am to 4 pm until Friday, April 19, 2002. The right of title as regards bearer stocks may be documented by presentation of an original statement of account dated April 15, 2002 issued by the account controller listing the stocks held by the shareholder.

In order for a shareholder to exercise his or her right to vote, the share(s) on which said voting right is based must be registered in the name of the shareholder in the capital stock ledger and the shareholder must be entitled to attend the Annual General Meeting according to the provisions set out above. If a shareholder has acquired share(s) by transfer, such share(s) must also be registered in the name of the shareholder at the time the Annual General Meeting is called or the shareholder must have registered and documented his or her acquisition at the time the Annual General Meeting is called.

According to Article 16 of the Articles of Association, adoption of the proposal set out in item e) of the agenda requires representation of one fourth of the capital stock at the Annual General Meeting and adoption of the proposal by at least two thirds of both the votes cast and the voting capital stock represented at the Annual General Meeting.

If one fourth of the capital stock will not be represented at the Annual General Meeting, a new shareholders' meeting will be called immediately after the first one pursuant to the provisions of the Articles of Association. At that shareholders' meeting, the proposal in item e) of the agenda may be adopted irrespective of the size of the voting capital stock represented at the shareholders' meeting if two thirds of both the votes cast and the voting capital stock represented at the shareholders' meeting adopt the proposal.

Copenhagen, April 2, 2002