



To the shareholders of GN Store Nord as

The Annual General Meeting of GN Store Nord as will be held at the Radisson SAS Falconer Center, Falkoner Allé 9, DK-2000 Frederiksberg on April 3, 2003 at 3:30 pm CET. The agenda will be as follows:

- a) The report of the Supervisory Board on the activities of the Corporation
- b) Presentation of the audited Annual Report for adoption and resolution to exempt the Supervisory Board and the Executive Management from liability
- c) Proposal for allocation of net earnings according to the adopted Annual Report
- d) Proposal from the Supervisory Board to the effect that the Supervisory Board be authorized to have the Corporation and its subsidiaries acquire up to 10% of the treasury stock of the Corporation
- e) Proposal from the Supervisory Board for amendments of the Articles of Association
 1. In order to promote the corporate governance of the Corporation, a proposal is made to abolish the limitation in voting rights in Article 11(2) and (3)
 2. As part of the Corporation's focus on personal communication, the Supervisory Board wants the managing directors of GN ReSound and GN Netcom to join the group executive management. A proposal is made to amend the number of executive officers from two to five in Article 19.
- f) Proposal from the Supervisory Board to the effect that the Supervisory Board be authorized to transfer DKK 4,170,290,000 from the premium fund of the Corporation to the free reserves (other reserves) of the Corporation
- g) Election of members to the Supervisory Board
- h) Appointment of two state-authorized public accountants
- i) Any other business

As of March 26, 2003 the agenda, the full wording of the proposals to be submitted at the Annual General Meeting as well as the Annual Report for 2002 will be available for

inspection by the shareholders at the Corporation's offices at Kongens Nytorv 26, DK-1050 Copenhagen K. The agenda and the full wording of the proposals will be sent to the registered shareholders whereas the Annual Report, following a previous inquiry to all shareholders, will only be sent to the shareholders that have expressed a wish to receive the Annual Report.

Any shareholder who documents his or her right of title may request an admission card and voting cards for the Annual General Meeting from the offices of the Corporation on weekdays from 10 am to 4 pm CET until Monday, March 31, 2003. The right of title as regards bearer stocks may be documented by presentation of an original statement of account dated Monday, March 24, 2003 or later 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.

The shareholders who do not expect to be present at the Annual General Meeting may issue a proxy to the Chairman of the Supervisory Board or another person appointed by the shareholder who will be attending the Annual General Meeting. All shareholders are welcome to attend the Annual General Meeting even if they issue an instrument of proxy or if they have no voting rights according to Article 11 of the Articles of Association.

Under Section 78 of the Danish Public Companies Act, adoption of the proposal set out in item e) of the agenda requires adoption by at least two thirds of both the votes cast and the voting capital stock represented at the Annual General Meeting.

Copenhagen, March 18, 2003

The Supervisory Board



Full wording of the proposals from the Supervisory Board included in items a) - i) of the agenda to be submitted at the Annual General Meeting of GN Store Nord as, Thursday, April 3, 2003 at 3:30 pm CET at the Radisson SAS Falconer Center, Falkoner Allé 9, DK-2000 Frederiksberg

Re item a) of the agenda

The Supervisory Board recommends that the oral report by the Chairman at the Annual General Meeting be noted.

Re item b) of the agenda

The Supervisory Board recommends that the audited Annual Report be adopted and that the resolution to exempt the Supervisory Board and the Executive Management from liability be passed.

Re item c) of the agenda

Proposal for allocation of net earnings according to the adopted 2002 Annual Report.

Re item d) of the agenda

The Supervisory Board recommends that, in the period until the next Annual General Meeting, the Supervisory Board be authorized, if it thinks fit, to have the Corporation and its subsidiaries acquire up to 10% of the capital stock of the Corporation at a price corresponding to 90-110% of the price quoted at the Copenhagen Stock Exchange at the time of acquisition.

Re item e) of the agenda

The Supervisory Board recommends the following amendments to the Articles of Association of the Corporation:

1. In order to promote the corporate governance of the Corporation, a proposal is made to abolish the limitation in voting rights in Article 11(2) and (3).
2. As part of the Corporation's focus on personal communications, the Supervisory Board wants the managing directors of GN ReSound and GN Netcom to join the executive management. A proposal is made to amend the number of executive officers from two to five in Article 19.

Re item f) of the agenda

The wording of the proposal from the Supervisory Board to transfer DKK 4,170,290,000 from the premium fund of the Corporation to the free reserves (other reserves) of the Corporation is:

“The Supervisory Board is authorized to transfer DKK 4,170,290,000 from the fund established in pursuance of Section 111(2) of the Danish Public Companies Act (the premium fund) to the free reserves (other reserves) of the Corporation following the expiry of any advertisement for creditors to this effect.”

The advertisement for creditors inviting the creditors to prove their claim within a period of not less than three months must be inserted in the Danish Official Gazette, cf. Section 46 of the Danish Public Companies Act.

Re item g) of the agenda

In pursuance of Article 18(2) of the Articles of Association, the terms of the members of the Supervisory Board elected by the Annual General Meeting are the period until the next Annual General Meeting. The part of the Supervisory Board elected by the Annual General Meeting consisting of Mogens Hugo Jørgensen, Finn Junge-Jensen, Peter Foss, Per Harkjær and Cato F. Sverdrup is thus up for reelection.

Preben Schou resigned from the Supervisory Board in December 2002.

Cato F. Sverdrup has announced that he wishes to resign.

The Supervisory Board recommends the reelection of Mogens Hugo Jørgensen, Finn Junge-Jensen, Peter Foss and Per Harkjær. Moreover, the Supervisory Board recommends the election of Jørgen Bardenfleth and Asger Domino as new members of the Supervisory Board.

Information about the management positions of the members of the Supervisory Board recommended for reelection is available in the Annual Report for 2002. Information about Jørgen Bardenfleth's and Asger Domino's management positions will be disclosed at the Annual General Meeting.

Furthermore, shareholder Christian Sonne-Schmidt has recommended himself for election to the Supervisory Board. Christian Sonne-Schmidt's management positions will be disclosed at the Annual General Meeting.

Re item h) of the agenda

In pursuance of Article 25 of the Articles of Association, two state-authorized public accountants are to be appointed for the period until the next Annual General Meeting.

The Supervisory Board recommends that KPMG C.Jespersen, Statsautoriserede Revisorer, and Deloitte & Touche, Statsautoriseret Revisionsaktieselskab, be reappointed as auditors of the Corporation.

Re item i) of the agenda

The Supervisory Board does not make any proposals under item i) (any other business). The Supervisory Board will answer questions relating to the activities of the Corporation. No resolutions will be passed under this item.