

PANDORA DIVERSITY POLICY

Pandora is committed to fostering, cultivating and preserving a culture of diversity and inclusion.

By committing to equal rights and opportunities for all our people, and by basing all hiring, promoting, rewarding and disciplining on merits, qualifications and behaviour only, we will continuously work towards creating inclusive, attractive, effective and fun organisations, benefiting from a diverse group of high performing people.

We do this because we believe this journey will support our strategic plan, our financial goals as well as our identity as a company with high ethical standards.

The collective sum of the individual differences, life experiences, knowledge, inventiveness, innovation, self-expression, unique capabilities and talent that our people invest in their work represents a significant part of not only our culture, but also our reputation and Pandora's ability to achieve our set targets.

We embrace and encourage our people's differences in age, ethnicity, family and marital status, gender identity or expression, national origin, physical and mental ability, political affiliation, race, religion, sexual orientation, and other characteristics that make each of our people unique.

DIVERSITY PRINCIPLES

We set diversity targets for our Board of Directors ("Board") and Senior management and incorporate diversity measures at all levels of our organisation. These targets are not seen as end points, but enables us to measure progress and drive change. Furthermore, we expect leaders at all levels to recognize this responsibility for supporting the diversity agenda by living and developing a diversity mind-set through their daily practice.

Pandora's diversity principles are applicable—but not limited—to our practices on:

- recruitment and selection as well as on compensation and benefits;
- professional development and learning as well as promotions and transfers;
- social and recreational programs;
- layoffs and terminations; and
- the ongoing development of a work environment built on the premise of gender, qualifications, international experience and diversity equity.

Pandora's diversity principles apply in all aspects that encourages and enforces:

- Respectful communication and cooperation between all people;
- Teamwork and employee participation, permitting the representation of all groups and employee perspectives, and
- Employer and employee contributions to the communities we serve to promote a greater understanding and respect for diversity.

SPECIFIC INITIATIVES

- Gender diversity is monitored on all levels of the organisation in order to be able to focus the effort on reaching a balanced target among other things taking into consideration the recruitment base for different job categories. This target is applied both where male employees currently take up the majority in positions (typically leadership) and where female employees currently take up the majority of positions (typically stores) in order to achieve higher diversity in general and in the areas of these examples in particular.
- In job advertisements and in our general employer branding material, we will balance and over time monitor the tone of voice between “male” and “female” connotations in our communication, ensuring representation of both men and women in employer branding visuals.
- In future leadership training activities, the benefits of diversity and the ways to realize these will be highlighted to our leaders

Most national labour and employment laws provide for non-discrimination, although there are certain jurisdictions where discrimination is legally permitted or even encouraged e.g. to redress historical inequalities. While Pandora appreciates national endeavours in these latter respects we maintain our primary focus on the diversity principles laid out in this Diversity Policy.

OUR COMMITMENTS

As we believe that Pandora benefits from a diverse management team we set gender diversity targets for the Board as well for Senior management. The percentage of the underrepresented gender should thus be at least 40% and this objective remains an area of particular focus.

Overall, Pandora records an acceptable level of proportion between the genders with a distribution within the 40/60 spectrum and also acknowledging that within some areas this will have to be reached over time. On store level however, the nature of Pandora’s products and primary target group attracts a very high proportion of female applicants (+90%). Being mindful of this fact an equal distribution on the gender parameter is not considered realistic, albeit desirable nonetheless. Pandora do encourage and welcome male store staff applicants, provided they have the required qualifications.

MANAGEMENT RESPONSIBILITY

Leaders must always be aware of potential bias in hiring practices and only select, assess and appraise our employees on the basis of their merits, qualifications and behaviour.

EMPLOYEE RESPONSIBILITY

All employees are expected to support a culture of diversity and non-discrimination and treat others with dignity and respect.

Pandora employees having questions about this Diversity Policy are encouraged to consult their local HR department.

Whenever national law differs from this Diversity Policy adherence apply to the stricter of the two.