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# PANDORA UK GENDER PAY GAP STATEMENT

2017

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The gender pay gap statistics for UK published April 3, 2018 is calculated from data snapshot taken during April 2017. This data is not reflective of the full year for 2017, and is mainly due to extraordinary remuneration payments that only occurred in that period. Excluding those payments gives a mean gender pay gap of 18.82%. At the end of this month, PANDORA will publish our gender pay gap figures for April 2018, which will be closer to the retail industry average.

It is important to note that the gender pay gap statistics do not take into account that store employees are our largest employee group, where more than 90% are women. In office functions, where we typically have higher pay levels, we have a more even distribution of gender. Mathematically this causes a skewed calculation of the gender pay gap, which does not reflect that we pay equal salaries for equal jobs.

In addition, we also have a high percentage of women working on a part time basis, which affects our gender bonus gap.

During April 2017 the workforce composition was as follows:

- 83% of our senior management team was female.
- 80.80% of our employees work in our stores. 91.58% of them are female.
- 41.6% of our employees are part time, female store employees.
- 5% of our employees work 12 hours or less per week, and 92% of them are female.

At Pandora we are committed to equal rights and opportunities, and we base all hiring, promoting and rewarding on merits and behavior alone. We continue to monitor our pay structures and opportunities for all staff.

Today 39% of our global senior management positions, i.e. members of the Management Board, General Managers and Vice Presidents, are women. And we are working to move this further. In 2017, women made up 60% of the enrolment in our global leadership programmes.

APPROVED AND SIGNED BY

Brien Winther, Managing Director PANDORA UK & Ireland

April 3, 2018

London, UK