

No. 852

Company Announcement

14 March 2024

COURSE OF ANNUAL GENERAL MEETING

On 14 March 2024 the Annual General Meeting (the "Meeting") in Pandora A/S (the "Company") was held.

The Meeting considered the following agenda items.

- 1. The Board of Directors' (the "Board") report on the Company's activities during the past financial year**
The report was not subject to voting. The Meeting took note of the report.
- 2. Adoption of the audited Annual Report 2023**
The audited 2023 Annual Report was adopted.
- 3. Presentation of the Remuneration Report 2023**
An advisory vote was cast for approval of the 2023 Remuneration Report.
- 4. Adoption of proposal on the Board's remuneration for 2024**
The proposed remuneration to the Board for 2024 was adopted.

The fixed base fee amounts to DKK 570,000.

The chair of the Board receives 3 times the fixed base fee, whereas the deputy chair receives 1.5 times the fixed base fee.

The chair and members of the Audit Committee receive 0.8 and 0.4 times the fixed base fee, respectively.

The chair and members of the Nomination and Remuneration Committee receive 0.5 and 0.25 times the fixed base fee, respectively.

Further, the proposal that the method of calculating the travel allowance is changed to reflect a percentage of the fixed base fee instead of a fixed amount when members of the Board participate in any Company related meetings outside their country of residence was approved:

- Continental travel: 6 % of the fixed base fee equal to DKK 34,200 (changed from DKK 33,000 in 2023)
- Intercontinental travel: 12 % of the fixed base fee equal to DKK 68,400 (changed from DKK 66,000 in 2023).

5. **Proposed distribution of profit as recorded in the adopted 2023 Annual Report, including the proposed amount of dividend to be distributed or proposal to cover any loss**

The Board's proposal that a dividend of DKK 18.00 per share of DKK 1 be paid on the profit for the year available for distribution according to the Annual Report 2023 was adopted.

6. **Election of members to the Board**

Peter A. Ruzicka, Christian Frigast, Lilian Fossum Biner, Birgitta Stymne Göransson, Marianne Kirkegaard, Catherine Spindler and Jan Zijderveld were re-elected as members of the Board.

7. **Election of auditor for the Annual report 2024 and the Sustainability Report 2024**

EY Godkendt Revisionspartnerselskab was re-elected as auditor and it was approved that EY Revisionspartnerselskab's tasks include providing a statement on the sustainability reporting in the management report in the annual report, all in accordance with the recommendation from the Audit Committee.

8. **Resolution on the discharge from liability of the Board and Executive Management.**

The Board and Executive Management were discharged from liability.

9. **Any proposal by the shareholders and/or Board.**

The Board had submitted the following proposals:

9.1 Reduction of the Company's share capital by cancellation of treasury shares.

9.2 Approval of amendments to the Indemnification scheme for the Board and consequential changes to section 7 of the Remuneration Policy.

9.3 Approval of the Remuneration Policy, including

A. Specification of the derogation clause in section 1 of the Remuneration Policy.

B. Amendment of the terms for the maximum opportunity in the short-term incentive plan for Executive Management in section 4 of the Remuneration Policy

C. Amendment of the method of calculating the travel allowance for members of the Board.

9.4 Authorisation to the Board to let the Company buy back own shares.

9.5 Authorisation to the chair of the Meeting.

Re 9.1

The proposed resolution on the reduction of the Company's share capital by nominally DKK 7,000,000 by cancellation of a nominal amount of 7,000,000 treasury shares of DKK 1 as well as the amendment of Article 4.1 was adopted. The 7,000,000 shares have been acquired through share buyback programmes by payment of DKK 4,676,617,114 to the effect that in addition to the nominal amount of DKK 7,000,000 an amount of DKK 4,669,617,114 has been distributed. The purpose of the reduction is to cancel a part of the Company's portfolio of treasury shares, cf. section 188 of the Danish Companies Act. According to the Danish Business Authority's practice, this purpose may be compared to a capital reduction to be distributed to the shareholders, cf. section 188(1)(ii) of the Danish Companies

Re 9.2

The proposed amendments to the Indemnification scheme for the Board and consequential changes to section 7 of the Remuneration Policy were approved. The Directors' and officers'

liability in section 7 of the Remuneration Policy is therefore to be read as follows:

“To be able to attract and retain qualified members of the Board it is the Company’s policy to take out customary directors’ and officers’ liability insurance (D&O insurance). The Company may also, to the furthest extent permitted by law, and subject to certain and specific financial limitations, indemnify members of the Board from and against any liability and loss, arising out of any claims raised by any third party (except for the Company or a company within the Company’s group), that a member of the Board personally incurs in the discharge of their duties and services. Notwithstanding anything to the contrary otherwise stipulated in this Remuneration Policy, any indemnification paid by the Company shall cover any applicable personal taxes owed by any member of the Board having benefitted from the indemnification. The indemnification shall be for the sole benefit of members of the Board and no third party shall be entitled to rely on or derive any benefits therefrom. Any indemnification will be secondary to but not conditioned on coverage under any D&O insurance taken out by the Company and will not include claims raised due to a member of the Board’s fraud, criminal offences, willful misconduct or gross negligence. Furthermore, any indemnification undertaken by the Company shall be limited to a specific period counted from the time of departure as member of the Board. Subject to the terms and conditions set out in this paragraph, the Board is authorised to determine the detailed terms of any indemnification scheme, including coverage, and to manage and administer the indemnification scheme, and to take any decisions under the scheme in respect of any claims. Likewise, the Board has the authority to determine the detailed terms of any indemnification scheme with the Executive Management.”

Re 9.3

The proposal to adopt the Remuneration Policy as a whole was adopted including the proposed changes in:

Re 9.3.A

The proposal to amend the wording of the of the paragraph “Derogation from this Remuneration Policy” in section 1 of the Remuneration Policy to read as follows:

“The Board of Directors may, in exceptional circumstances, decide to deviate from the specific requirements of the Remuneration Policy, where it assesses that such derogation is necessary to support the long-term interests of the Company, including in order to attract or retain Executive Management. The process for deviating from the Remuneration Policy is that the Remuneration Committee will evaluate and submit a recommendation for the Board of Directors’ consideration and approval, if deemed appropriate in order to meet the overall objectives of the Remuneration Policy. Derogations can only be made in relation to Executive Management, and the elements that may be derogated from include changes to the relative proportion of the remuneration elements (annual base salary, STIP and LTIP), terms for LTIP (including instrument), exit terms (for STIP and LTIP) and notice period. Any derogation is subject to disclosure in the Remuneration Report for the financial year to which the derogation applies”.

Re 9.3.B

The proposal to increase the maximum STIP payout to Executive Management from 100% to 160% of the Fixed Annual base Salary when reaching maximum performance under STIP.

Re. 9.3.C

The proposal to change to travel allowance from a fixed amount to a percentage of the annual base fee.

Re 9.4

The proposed authority to the Board for the period until 14 March 2029 to let the Company buy back own shares up to an aggregate nominal value of 10% of the Company's share capital was granted, provided that the Company's holding of treasury shares does not at any time exceed 10% of the Company's share capital and provided that the purchase price paid in connection with acquisition of treasury shares does not diverge from the price quoted on any regulated market at the time of acquisition by more than 10%.

Re 9.5

Authorisation was granted to the chair of the Meeting, attorney Pernille Høstrup Dalhoff, to make such amendments and additions to the resolutions passed by the Meeting and to file the application for registration with the Danish Business Authority as the Authority may require for registration.

Following the Meeting the Board elected its officers with Peter A. Ruzicka as Chair and Christian Frigast as Deputy Chair.

Pandora A/S

Pernille Høstrup Dalhoff
Chair of the Meeting

ABOUT PANDORA

Pandora is the world's largest jewellery brand. The company designs, manufactures and markets hand-finished jewellery made from high-quality materials at accessible price points. Pandora jewellery is sold in more than 100 countries through 6,700 points of sale, including more than 2,600 concept stores.

Headquartered in Copenhagen, Denmark, Pandora employs 33,000 people worldwide and crafts its jewellery at three facilities in Thailand. Pandora is committed to leadership in sustainability and is sourcing recycled silver and gold for all of its jewellery, just as the company has set out to halve greenhouse gas emissions across its value chain by 2030. Pandora is listed on the Nasdaq Copenhagen stock exchange and generated revenue of DKK 28.1 billion (EUR 3.8 billion) in 2023.

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