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COMPANY ANNOUNCEMENT

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PANDORA TO INITIATE PREPARATIONS TO IDENTIFY NEW CHAIRMAN

The Annual General Meeting of Pandora is held today. At the meeting, Chairman of the Board Peder Tuborgh will address initiatives to further renew the composition of the Board of Directors.

“Pandora has been through a remarkable development during the last four years. We have doubled the revenue, expanded our business significantly into retail, and become the world’s most well-known jewellery brand. The general retail market has also changed rapidly with the impact of e-commerce and globalization, and our brand position has become challenged. We have taken forceful actions to respond to these changes during 2018. Once our new CEO, Alexander Lacik, has been onboarded, and we start to see traction from Programme NOW, the foundation for a successful brand turnaround will be in place. Then it will be time for me to hand over the baton to a new chairman”, says Peder Tuborgh.

As part of the continued succession planning of the board, Peder Tuborgh will ask the Nomination Committee to initiate preparations during 2019 to appoint his successor as Chairman.

ABOUT PANDORA

Pandora designs, manufactures and markets hand-finished and contemporary jewellery made from high-quality materials at affordable prices. Pandora jewellery is sold in more than 100 countries on six continents through more than 7,700 points of sale, including more than 2,700 concept stores.

Founded in 1982 and headquartered in Copenhagen, Denmark, Pandora employs more than 32,000 people worldwide of whom more than 14,000 are located in Thailand, where the Company manufactures its jewellery. PANDORA is publicly listed on the Nasdaq Copenhagen stock exchange in Denmark. In 2018, Pandora's total revenue was DKK 22.8 billion (approximately EUR 3.1 billion).

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