

No. 617  
**COMPANY ANNOUNCEMENT**  
11 February 2021

## Notice of Annual General Meeting

The Annual General Meeting (the "Meeting") of Pandora A/S (the "Company") is hereby convened to be held on

**Thursday 11 March 2021 at 10:00 a.m. CET**

The Meeting will be held as a fully electronic (virtual) meeting without any physical attendance in accordance with Executive Order no. 2240 of 29 December 2020 which allows companies to conduct fully electronic (virtual) general meetings without it being contemplated in the Articles of Association. The Meeting can be accessed via a smartphone app (iOS or Android) or desktop device with a web browser. The app or the website provides the shareholder the opportunity to follow the Meeting as well as raise questions and cast votes during the Meeting. Links for download of the app and to the website and information about technical requirements will be shared with shareholders who have confirmed their participation.

The agenda reads as follows:

1. The Board of Directors' (the "Board") report on the Company's activities during the past financial year.
2. Adoption of the audited 2020 Annual Report.
3. Presentation of the 2020 Remuneration Report.
4. Adoption of proposal on the Board's remuneration for 2021.
5. Proposed distribution of profit as recorded in the adopted 2020 Annual Report, including the proposed amount of any dividend to be distributed or proposal to cover any loss.
6. Election of members to the Board.
7. Election of auditor.
8. Resolution on the discharge from liability of the Board and Executive Management.
9. Any proposal by the shareholders and/or the Board.

The Board submits the following proposals:

- 9.1 Authorisation to the Board to effect one or more capital increases with pre-emptive rights for the shareholders.

- 9.2 Authorisation to the Board to effect one or more capital increases without pre-emptive rights for the shareholders.
- 9.3 Authorisation to the Board to let the Company conduct fully electronic (virtual) general meetings.
- 9.4 Adoption of a new Remuneration Policy.
- 9.5 Authorisation to the Board to distribute extraordinary dividend.
- 9.6 Authorisation to the chair of the Meeting.

10. Any other business.

## Complete proposals

### Re agenda item 2:

The Board proposes that the audited 2020 Annual Report be approved by the Meeting.

### Re agenda item 3:

The Board presents the 2020 Remuneration Report for an advisory vote.

### Re agenda item 4:

The Board proposes that the remuneration of the Board for 2021 be approved by the Meeting: A fixed base fee of DKK 500,000 (unchanged from 2020).

The fee multipliers applicable to the Chair and deputy Chair as well as members and chairs of the board committees are reflected in the Remuneration Policy.

Members of the Board receive a fixed travel allowance when participating in any Company related meeting outside their country of residence:

- Within a continent: DKK 30,000,
- Overseas: DKK 60,000.

### Re agenda item 5:

The Board proposes that no ordinary dividend be paid on the profit for the year available for distribution according to the 2020 Annual Report.

### Re agenda item 6:

The Board currently consists of the following 8 board members elected by the shareholders:

Name	Up for re-election?
Peter A. Ruzicka (chair)	Yes
Christian Frigast (deputy chair)	Yes
Andrea Dawn Alvey	No

Ronica Wang	No
Birgitta Stymne Göransson	Yes
Isabelle Parize	Yes
Marianne Kirkegaard	Yes
Catherine Spindler	Yes

In addition, the Board nominates the following candidates as new members of the Board:

Name
Heine Dalsgaard
Jan Zijderveld

The composition of the Company's Board, including the nominated new candidates, reflects the skills, experience and diversity which are deemed required to manage a publicly listed company. The Company aims at composing the Board to consist of individuals who possess the professional skills and international experience required to serve as a member of the Board.

A detailed description of each of the candidates for the Board and information on their managerial posts is attached hereto as Appendix 1. The description is also available on the Company's website [www.pandoragroup.com](http://www.pandoragroup.com).

**Re agenda item 7:**

Following the completion of an audit tender in 2020, the Board proposes the re-election of Ernst & Young P/S as auditor based on a recommendation from the Company's Audit Committee.

In the audit tender the Audit Committee has emphasized criteria, such as global presence and corporation model with local auditors, fee level, audit strategy and plan for the Company, audit quality assurance and independence processes, team skillset and structure, technology maturity, audit transition planning, and client satisfaction surveys as the most notable.

In due consideration of these criteria and the tender participants, the Audit Committee has recommended Ernst & Young P/S to the Board as its preferred choice of auditor. The Audit Committee has not been influenced by third parties and has not been subject to any agreement with third parties, which limits the Meeting to the election of certain auditors or audit firms.

**Re agenda item 8:**

The Board proposes that the Meeting discharges the Board and Executive Management from liability.

**Re agenda item 9:**

The Board has submitted the following proposals:

- 9.1 Authorisation to the Board to effect one or more capital increases with pre-emptive rights for the shareholders.
- 9.2 Authorisation to the Board to effect one or more capital increases without pre-emptive rights for the shareholders.
- 9.3 Authorisation to let the Company conduct fully electronic (virtual) general meetings.
- 9.4 Adoption of a new Remuneration Policy.
- 9.5 Authorisation to the Board to distribute extraordinary dividend.
- 9.6 Authorisation to the Chair of the Meeting.

*Re agenda item 9.1*

In order to accommodate the Board's intentions for a greater degree of flexibility to raise capital, if and when necessary, it is proposed to grant the Board an authorisation, with pre-emptive rights for the shareholders, to increase the share capital on one or more occasions in the period until 10 March 2026 by a nominal amount of up to DKK 50,000,000, corresponding to 50% of the share capital.

Provided the proposal is adopted the following new articles will be included in the Articles of Association with a consequent amendment of the numbering of the subsequent articles:

*"6. AUTHORISATIONS TO INCREASE THE SHARE CAPITAL*

*Capital increase with pre-emptive rights for the shareholders*

*6.1*

*The Board of Directors is authorised, until 10 March 2026, to increase the Company's share capital with pre-emptive rights for the existing shareholders through one or more issues by the issuance of new shares of a nominal amount of up to DKK 50,000,000. The share capital increase may take place on one or more occasions against payment in cash at a subscription price which may be lower than the market price of the shares.*

*6.2*

*Any new shares issued pursuant to article 6.1 are negotiable instruments, are issued in the name of the holder, registered in the name of the holder in the Company's register of shareholders and must be fully paid up. Taking into account the time at which subscription for shares takes place, the Board of Directors determines the extent to which the new shares carry dividend for the year of subscription. Otherwise, the new shares carry dividend as from the first accounting year following the year of subscription for shares. The shares are subject to the same provisions regarding pre-emption rights as those applying to existing shares and rank *pari passu* with existing shares with respect to rights, redemption and negotiability.*

*6.3*

*The detailed terms and conditions governing the subscription for shares are determined by the Board of Directors.”*

*Re agenda item 9.2*

For the reasons indicated under agenda item 9.1 it is proposed to grant the Board an authorisation, without pre-emptive rights for the shareholders, to increase the share capital and/or to raise loans on one or more occasions with a conversion right to shares (convertible loans) in the period until 10 March 2026 by a nominal amount of up to DKK 10,000,000, corresponding to 10% of the share capital.

Provided the proposal is adopted the following new articles will be included in the Articles of Association with a consequent amendment of the numbering of the subsequent articles:

*“Capital increase without pre-emptive rights for the shareholders*

*6.4*

*The Board of Directors is authorised, until 10 March 2026, to increase the Company's share capital without pre-emptive rights for the existing shareholders through one or more issues by the issuance of new shares of a nominal value of up to DKK 10,000,000. The share capital increase may take place on one or more occasions against payment in cash or contribution in kind at a subscription price which may not be lower than the market price of the shares.*

*6.5*

*The Board of Directors is also authorised, until 10 March 2026, to raise loans on one or more occasions with a conversion right to shares (convertible loans) without pre-emptive rights for the existing shareholders of a nominal value of up to DKK 10,000,000.*

*6.6*

*The authority given to the Board of Directors under articles 6.4 and 6.5 can altogether in the aggregate be exercised to increase the share capital by a maximum nominal amount of up to DKK 10,000,000.*

*6.7*

*Any new shares issued pursuant to articles 6.4 and 6.5 are negotiable instruments, are issued in the name of the holder, registered in the name of the holder in the Company's register of shareholders and must be fully paid up. Taking into account the time at which subscription for shares or exercise of convertible loans takes place, the Board of Directors determines the extent to which the new shares carry dividend for the year of subscription or for the year when conversion takes place. Otherwise, the new shares carry dividend as from the first accounting year following the year of subscription for shares or exercise of convertible loans. The shares are subject to the same provisions regarding pre-emption rights as those applying to existing shares and rank *pari passu* with existing shares with respect to rights, redemption and negotiability.*

6.8

*The detailed terms and conditions governing the subscription for shares and raising loans with a conversion right to shares (convertible loans) are determined by the Board of Directors."*

*Re agenda item 9.3*

The global COVID-19 pandemic has underlined the importance of being agile and able to adjust to and accommodate different and unexpected situations in a fast pace regardless of the circumstances. In light of this experience and mindful of its fiduciary duties in the broadest sense of the term, the Board is seeking as much flexibility as possible in terms of planning and convening general meetings. Specifically, the Board wishes to be able to conduct these meetings in compliance with possible future restrictions and recommendations as regards social gatherings, while balancing the need to provide a healthy and safe environment towards accommodating the shareholders with the ability to fully exercise their rights as capital owners. Further, the Board is looking to expand the opportunity to engage with all shareholders and particularly provide international shareholders the opportunity to virtually attend the general meetings and fully exercise their rights as capital owners, where they would otherwise today be limited and referred to proxy voting only.

On that basis it is proposed to grant an authorisation to the Board to decide that general meetings may be conducted by electronic means (virtually). The proposal does not interfere with or limit any rights for any shareholder to participate in and exercise full rights as capital owners at general meetings and all electronic (virtual) general meetings will be conducted in accordance with applicable legislation.

Provided the proposal is adopted the current article 7.3 in the Articles of Association will be amended to read as follows:

*"Physical general meetings shall be held at the registered office of the Company or at another place in the Capital Region of Denmark. The Board of Directors may decide that general meetings are held as a fully electronic general meeting in accordance with applicable legislation. Participation in an electronic general meeting shall take place via telephone, video conference, the internet or another media with similar functionalities. Further information on the procedures for electronic general meetings and participation, including technical requirements and requirements for identification purposes, will in such case be made available on the Company's website and in the notice convening the specific general meeting."*

*Re agenda item 9.4*

The Board proposes that a new Remuneration Policy is adopted. The proposed new Remuneration Policy, including an appendix summarizing the most significant changes, is enclosed to this notice.

*Re agenda item 9.5*

The Board proposes that the Board is granted an authorisation for the period until the next annual general meeting, in accordance with sections 182-183 of the Danish Companies Act, to pass one or

more resolutions to distribute extraordinary dividends of up to a total amount of DKK 15.00 per share of DKK 1.

#### *Re agenda item 9.6*

The Board proposes that the chair of the Meeting is authorised to make such amendments and additions to the resolutions passed by the Meeting, including to the Articles of Association and to file the application for registration with the Danish Business Authority as the Authority may require for registration.

### **VOTING REQUIREMENTS**

The resolutions under agenda items 9.1, 9.2 and 9.3 proposed by the Board require at least two-thirds of the votes cast and of the share capital represented at the Meeting. All other proposals may be passed by a simple majority of votes. For agenda item 3 there will be an advisory vote only.

### **DATE OF REGISTRATION, ADMISSION, PROXY AND POSTAL VOTE**

#### **Date of registration, right to attend and right to vote**

A shareholder's right to attend the Meeting and to vote is determined on the basis of the shares held by such shareholder at the date of registration.

The date of registration is **Thursday 4 March 2021**. The shares held by each shareholder are determined at 11:59 p.m. CET at the date of registration on the basis of the shareholdings registered in the share register and in accordance with any notices on shareholdings received by the Company but not yet registered in the share register.

#### **Notice of attendance**

The Company must be duly notified of attendance to the Meeting. Shareholders may notify their attendance and nominate proxies electronically through the Investor Portal on [www.pandoragroup.com](http://www.pandoragroup.com) or by completing and submitting the notification form, which is available on the Company's website [www.pandoragroup.com](http://www.pandoragroup.com), to Computershare A/S, Lottenborgvej 26 D, DK-2800 Kgs. Lyngby, Denmark, by scan-to-email to [agm@computershare.dk](mailto:agm@computershare.dk).

A shareholder, its proxy or advisor wishing to attend the Meeting must notify the Company about the attendance no later than on **Friday 5 March 2021 11:59 p.m. CET**.

The shareholder will receive a confirmation of the request to participate in the Meeting, which can be accessed via a smartphone app (iOS or Android) or desktop device with a web browser. The app or the website provides the shareholder the opportunity to follow the Meeting as well as raise questions in writing and cast votes during the Meeting.

Links for download of app, link to website and minimum requirements to systems will be shared with shareholders who have confirmed their participation. Each shareholder is responsible for ensuring that the shareholder has a mobile phone with the app downloaded on it or a desktop device with a web browser and that the shareholder has an adequate and functioning internet connection available at the time of the Meeting.

As voting and communication at the Meeting is conducted electronically, delays on the electronic lines may occur, which may last for several minutes. The Company does not assume any responsibility for a shareholder's questions, comments, proposed amendments or votes cast, if any, being received in time for them to be taken into consideration for the relevant item on the agenda.

## **Proxy/postal vote**

Shareholders prevented from attending the Meeting electronically or shareholders who wish to submit their votes in advance of the Meeting may either vote by proxy by authorising the Board or a named third party as proxy representative or by postal voting.

- Electronic proxy forms or electronic postal votes may be submitted through the Investor Portal on the Company's website [www.pandoragroup.com](http://www.pandoragroup.com) by using NemID or username and password.
- Physical proxy forms or physical postal votes may be submitted by using the Proxy and Postal Voting Form which can be printed from the Company's website [www.pandoragroup.com](http://www.pandoragroup.com). The duly completed, dated and signed Proxy and Postal Voting Form must be sent by letter to Computershare A/S, Lottenborgvej 26 D, 1. sal, DK-2800 Kgs. Lyngby, Denmark, by email to [agm@computershare.dk](mailto:agm@computershare.dk) or by fax to +45 45 46 09 98.

Proxy forms/postal votes may be submitted for shares held at the date of registration as determined on the basis of the Company's share register as well as any information on shareholdings received by the Company but not yet registered in the share register.

Proxy forms (electronic or physical) must be received by Computershare A/S no later than on **Friday 5 March 2021 at 11:59 p.m. CET**, whereas postal voting forms (electronic or physical) must be received by Computershare A/S no later than on **Wednesday 10 March 2021 at 12:00 p.m. CET (noon)**.

Shareholders who have submitted a proxy or postal vote ahead of the Meeting may still attend the Meeting and submit questions during the Meeting but will not be able to vote in any ballot.

## **SHARE CAPITAL, VOTING RIGHTS AND CUSTODIAN BANK**

The Company's share capital is DKK 100,000,000, divided into shares of DKK 1.

The Company has appointed Nordea Danmark, Filial af Nordea Bank Abp, Finland as account-holding bank through which shareholders may exercise their financial rights.

## **QUESTIONS**

Shareholders may ask questions in writing to the Board and Executive Management at the Meeting by using the app and website link during the Meeting. The Board and Executive Management will answer questions from the shareholders on matters of relevance to the assessment of the 2020 Annual Report, the Company's position and other questions to be addressed at the Meeting. Questions may also be submitted prior to the Meeting by completing a form on the Company's website which can be found [here](#) until **Wednesday 10 March 2021 12:00 p.m. CET (noon)**. Questions



from shareholders can be asked in both Danish and English and will be answered in English. Shareholders are kindly encouraged to submit questions and comments in advance of the Meeting.

## **AGENDA, LANGUAGE, ETC.**

No later than 3 weeks before the Meeting, the following information will be made available on the Company's website [www.pandoragroup.com](http://www.pandoragroup.com):

- 1) The notice convening the Meeting with appendices.
- 2) The total number of shares and voting rights at the date of the notice convening the Meeting.
- 3) Any documents to be submitted to the Meeting, including the agenda and the complete proposals.
- 4) The forms and information to be used for attendance to the virtual Meeting, voting by proxy and postal voting.

The Meeting is held in English.

## **DATA PROTECTION**

In connection with the Meeting, the Company collects, processes and retains certain personal data. To this effect reference is made to the privacy notice about processing of personal data in connection with general meetings in Pandora A/S, available [here](#).

Copenhagen, 11 February 2021

Pandora A/S

The Board of Directors

## **APPENDIX 1**

### **Description of the candidates proposed by the Board of Directors**

#### **RE-ELECTION**

**Peter A. Ruzicka** was born in 1964 and holds a Norwegian citizenship.

Peter A. Ruzicka has been a member of the Board since December 2019 and is also the chair of the Board, chair of the Remuneration Committee and member of the Nomination Committee. Peter A. Ruzicka is regarded as an independent board member.

The special skills possessed by Peter A. Ruzicka that are important for the performance of his duties as a member of the Board of Pandora A/S are his vast operational experience with strategy execution and transformation as well as retail and brand optimisation on executive level. Furthermore, he contributes with experience from other board positions and with insight in capital markets.

Peter A. Ruzicka holds a Bachelor of Business Administration as well as an MBA from Oslo Business School.

Peter A. Ruzicka has profound experience with top-level management and has for the past 5 years and until May 2019 held the position as president and CEO of Orkla ASA. Prior to this he had executive positions in ICA AB and Royal Ahold in Norway, Sweden, The Baltics and Czech Republic. He is chair in Ventotene Holding AS and chair in five of its subsidiaries. He is a member of the board in Aspelin Ramm Gruppen AS and AKA AS.

**Christian Frigast** was born in 1951 and holds a Danish citizenship.

Christian Frigast has been a member of the Board since August 2010 and is also deputy chair of the Board, chair of the Nomination Committee and member of the Remuneration Committee. Christian Frigast is regarded as an independent board member.

The special skills possessed by Christian Frigast that are important for the performance of his duties as a member of the Board of Pandora A/S are his experience in general management and active involvement in a number of retail and other companies which has given him great insight in capital markets, consumer sales and retail execution.

Christian Frigast holds an MSc in Economics from Copenhagen University and is an adjunct professor at Copenhagen Business School. He has been Managing Partner at Axcel Management A/S since the founding of the company in 1994 until October 2016, and continues as chair in Axcel Management A/S.

Christian Frigast is chair of Aktive Ejere (Active Owners Denmark), EKF Danmarks Eksportkredit (Denmark's Export Credit Agency) and Danmarks Skibskredit Holding A/S and a member of the board in its subsidiary. Christian Frigast is vice chairman of PostNord, and Axcel Advisory Board and a member of the board in Frigast A/S and Nissens A/S

**Birgitta Stymne Göransson** was born in 1957 and holds a Swedish citizenship.

Birgitta Stymne Göransson has been a member of the Board since March 2016 and is also chair of the Audit Committee. Birgitta Stymne Göransson is regarded as an independent board member.

The special skills possessed by Birgitta Stymne Göransson that are important for the performance of her duties as a member of the Board of Pandora A/S are her experiences from consumer goods, and retail execution, IT, digital and financial insights, and capital markets.

Birgitta Stymne Göransson holds an MBA from Harvard Business School and a Master of Science in Chemical Engineering from the Royal Institute of Technology, Stockholm. Birgitta Stymne Göransson currently works as a professional board member. She is chair of the board of MAG Interactive\*, and is member of the board of Elekta AB\*, Enea AB\* and LEO Pharma A/S.

**Isabelle Parize** was born in 1957 and holds a French citizenship.

Isabelle Parize has been a member of the Board since March 2019 and is also member of the Audit Committee. Isabelle Parize is regarded as an independent board member.

The special skills possessed by Isabelle Parize that are important for the performance of her duties as a member of the Board of Pandora A/S are her operational experience in international retail and brand execution via omni-channel and digitally. In addition, she brings extensive experience from her board positions in several listed and privately held international companies.

Isabelle Parize is a graduate from Ecole Supérieure de Commerce de Paris. Currently, she works as CEO of DELSEY Paris. She is furthermore member of the board of Coty Inc.\* and Air France-KLM S.A\*.

**Catherine Spindler** was born in 1977 and holds a French citizenship.

Catherine Spindler has been a member of the Board since March 2020. Catherine Spindler is regarded as an independent board member.

The special skills possessed by Catherine Spindler that are important for the performance of her duties as a member of the Board of Pandora A/S are international brand strategy, digital transformation and a vast experience in beauty and cosmetics, high-growth pureplay digital environments and lifestyle apparel retail. She brings significant customer and marketing experience from her current position as CMO for Lacoste and previous positions in Guerlain Parfums (LVMH Group), Yves Rocher Group and Vente Privee.com.

Catherine Spindler is a graduate in Marketing from EDHEC Business School, France.

**Marianne Kirkegaard** was born in 1968 and holds a Danish citizenship.

Marianne Kirkegaard has been a member of the Board since March 2020 and is also member of the Nomination Committee. Marianne Kirkegaard is regarded as an independent board member.

The special skills possessed by Marianne Kirkegaard, that are important for the performance of her duties as a member of the board in Pandora A/S, are her deep international insight in the consumer market, alongside her exposure to the full value chain within large corporate multinationals. She brings extensive experience from her current position as CEO of CSM Bakery Solutions and previous international positions in Unilever plc. and in Carlsberg A/S.

Marianne Kirkegaard holds a Master in Economics from Aarhus University and a MBA in Business administration from Copenhagen Business School. She is a board member in Fertin Pharma A/S, Salling Group A/S and AAK AB\*.

## **NEW CANDIDATES**

**Heine Dalsgaard** was born in 1971 and holds a Danish citizenship.

If elected he will be regarded as an independent board member.

The special skills possessed by Heine Dalsgaard, that are important for the performance of his duties as a member of the board in Pandora A/S, are his deep international financial and executive management experience from large corporate multinationals. He brings extensive experience from his current position as CFO of Carlsberg A/S\* and previous international positions in ISS A/S and Grundfos A/S. He is furthermore member of the board of Novozymes A/S\*.

Heine Dalsgaard holds a Master of Science in Business Economics and Auditing from Copenhagen Business School.

**Jan Zijderveld** was born in 1964 and holds a Dutch citizenship.

If elected he will be regarded as an independent board member.

The special skills possessed by Jan Zijderveld, that are important for the performance of his duties as a member of the board in Pandora A/S, are his deep international insight in the consumer market alongside his exposure to the full value chain. He brings extensive experience from previous positions within the Unilever group over a 30 year period, concluding his executive career as CEO of Avon in 2020.

Jan Zijderveld holds a degree in Business Management from the University of Waikato, New Zealand. He is a board member in Startupbootcamp and serves as Senior Advisor to a number of private equity firms.

\* Publicly listed company.

## **ABOUT PANDORA**

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

Headquartered in Copenhagen, Denmark, Pandora employs 28,000 people worldwide and crafts its jewellery at two LEED certified facilities in Thailand using mainly recycled silver and gold. The company plans to be carbon neutral by 2025 and has joined the Science Based Targets initiative to reduce emissions across its full value chain. Pandora is listed on the Nasdaq Copenhagen stock exchange and generated sales of DKK 21.9 billion (EUR 2.9 billion) in 2019.

## **CONTACT**

For more information, please contact:

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