

No. 695
COMPANY ANNOUNCEMENT
11 Feb 2022

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, 10 March 2022 at 10:00 a.m. CET

The Meeting will be held as a fully virtual meeting without any physical attendance in accordance with the Company's Articles of Association.

Agenda

1. The Board of Directors' (the "Board") report on the Company's activities during the past financial year.
2. Adoption of the audited 2021 Annual Report.
3. Presentation of the 2021 Remuneration Report.
4. Adoption of proposal on the Board's remuneration for 2022.
5. Proposed distribution of profit as recorded in the adopted 2021 Annual Report, including the proposed amount of 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 the Executive Management.
9. Any proposal by the Board and/or shareholders.

The Board submits the following proposals:

- 9.1 Reduction of the Company's share capital.
 - 9.2 Authorisation to the Board to let the Company buy back own shares.
 - 9.3 Authorisation to the chair of the Meeting.
10. Any other business.

Complete proposals

Re agenda item 2:

The Board proposes that the audited 2021 Annual Report be approved by the Meeting.

Re agenda item 3:

The Board presents the 2021 Remuneration Report for an advisory vote.

Re agenda item 4:

The Board proposes that the remuneration of the Board for 2022 be approved by the Meeting:

- A fixed base fee of DKK 500,000 (unchanged from 2021).
- The chair of the Board receives 3 times the fixed base fee, whereas the deputy chair receives 1.5 times the fixed base fee. (unchanged from 2021).
- The chair and members of the Audit Committee receive 0.8 and 0.4 times the fixed base fee, respectively (unchanged from 2021).
- The chair and members of the Nomination and Remuneration Committee receive 0.5 and 0.25 times the fixed base fee, respectively (changed from 2021 but in accordance with the Remuneration Policy).

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

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

Re agenda item 5:

The Board proposes that a dividend of DKK 16.00 per share of DKK 1 be paid on the profit for the year available for distribution according to the 2021 Annual Report.

Re agenda item 6:

The Board consists of the following 7 board members elected by the shareholders:

Name	Up for re-election?
Peter A. Ruzicka (chair)	Yes
Christian Frigast (deputy chair)	Yes
Heine Dalsgaard	Yes

Birgitta Stymne Göransson	Yes
Marianne Kirkegaard	Yes
Catherine Spindler	Yes
Jan Zijderveld	Yes

The composition of the Company's Board reflects the skills, experience and diversity which are deemed required to manage a publicly listed company. The Board 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.

The Board proposes that all the members of the Board are re-elected.

Re agenda item 7:

The Board proposes re-election of EY Godkendt Revisionspartnerselskab in accordance with the Audit Committee's recommendation. 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 Reduction of the Company's share capital.
- 9.2 Authorisation to the Board to let the Company buy back own shares.
- 9.3 Authorisation to the chair of the Meeting.

Re agenda item 9.1

In 2021 the Company launched two share buyback programmes of up to a maximum consideration of DKK 4.0 billion. The purpose of the share buyback programmes is to reduce the Company's share capital and to meet its obligations under the applicable share based incentive programmes for the Company's employees. The Board proposes to reduce the Company's share capital to the effect that a part of the total portfolio of treasury shares are cancelled while the remaining part is retained for the purpose of fulfilling the Company's obligations in connection with said incentive programmes.

The share buyback programmes cover the period from 5 May, 2021 to 16 August, 2021 and from 17 August, 2021 to 4 February 2022. Reference is made to the company announcements available on the Company's website www.pandoragroup.com.

Based hereon, the Board proposes that the Company's share capital be reduced by a nominal amount of DKK 4,500,000 by cancellation of a nominal amount of 4,500,000 treasury shares of DKK 1, equal to 4,5% of the Company's total share capital. Under section 188 of the Danish Companies Act it is stated that the purpose of the reduction is to cancel a part of the Company's portfolio of treasury shares. According to the Danish Business Authority's practice, this purpose may be compared to a capital reduction to be distributed to the shareholders, see section 188(1)(ii) of the Danish Companies Act. To that end, the Board states that a nominal amount of DKK 4,500,000 of the treasury shares has been acquired in the period between 5 May 2021 and 4 February 2022 for a total amount of DKK 3,745,890,000 to the effect that, in addition to the nominal reduction amount of DKK 4,500,000 an amount of DKK 3,741,390,000 has been distributed.

Following the capital reduction, the Company's nominal share capital will be DKK 95,500,000.

As a result of the share capital reduction, it is proposed that article 4.1 of the Articles of Association is amended to read as follows after expiry of the time period prescribed in section 192 of the Danish Companies Act:

"The Company's share capital is nominally DKK 95,500,000, divided into shares of DKK 0.01 or any multiple thereof."

Before the implementation of the capital reduction, the Company's creditors will be requested, through the Danish Business Authority's IT system, to file their claims within a time limit of 4 weeks. The implementation of the capital reduction and the resulting amendment to the Articles of Association will be finally registered upon the expiry of the time limit.

Re agenda item 9.2

The Board proposes that the Meeting authorises the Board to, in the period until 10 March 2027, allow the Company to acquire own shares up to an aggregate nominal value of 10% of the Company's share capital, provided that the Company's holding of treasury shares does not at any time exceed 10% of the Company's share capital. The purchase price paid in connection with acquisition of own shares must not diverge from the price quoted on Nasdaq Copenhagen at the time of acquisition by more than 10%.

Re agenda item 9.3

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 resolution under agenda item 9.1 proposed by the Board requires the affirmative votes of 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, 3 March 2022**. 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](#), or by completing and submitting the notification form, which is available on the Company's website <https://www.pandoragroup.com/>, to Computershare A/S, Lottenborgvej 26 D, DK-2800 Kgs. Lyngby, Denmark, by scan-to-email to 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 **Monday, 7 March 2022 8:00 p.m. CET**.

When a shareholder has requested to attend the Meeting the Shareholder will receive a confirmation by e-mail. The Meeting is held as a fully virtual meeting and can be accessed via a computer, tablet or a smartphone (iOS or Android).

When attending the Meeting the shareholder can cast votes electronically and raise questions and provide comments via a chat function. The Meeting is open for attendance an hour before the Meeting starts.

Link to website and minimum requirements to systems will be shared with shareholders who have requested to attend the Meeting. Each shareholder is responsible for ensuring that the shareholder has a mobile phone, a computer or tablet 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 and in writing, transmission delays 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 virtual Meeting 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 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. The duly completed, dated and signed 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 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 **Monday, 7 March 2022 at 8:00 p.m. CET**, whereas postal voting forms (electronic or physical) must be received by Computershare A/S no later than on **Wednesday, 9 March 2022 at 12:00 p.m. CET (noon)**.

Shareholders who have submitted a proxy or postal vote ahead of the Meeting may still attend the virtual 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 and provide comments in writing to the Board and Executive Management at the Meeting by using the chat function which is available during the transmission of the Meeting. The Board and Executive Management will answer questions from the shareholders on

matters of relevance to the assessment of the 2021 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, 9 March 2022 12:00 p.m. CET (noon)**. Questions from shareholders can be asked in both Danish and English and will be answered in English. Answers to questions submitted through the form will be provided and be accessible at the Company's website www.pandoragroup.com.

Shareholders are kindly encouraged to submit questions and comments in advance of the Meeting.

AGENDA, LANGUAGE, ETC.

No later than 3 weeks prior to the Meeting, the following information will be made available on the Company's website www.pandoragroup.com:

- 1) The notice convening the Meeting, including 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 2022

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. He is a member of the board in Aspelin Ramm Gruppen AS, AKA AS, Royal Unibrew A/S and Axfood AB.

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.

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

Heine Dalsgaard has been a member of the board since March 2021 and he is also the chair of the Audit Committee. Heine Dalsgaard is 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 Chief Financial Officer of Carlsberg A/S* and previous international positions in ISS A/S and Grundfos A/S. He is a member of the board of Novozymes A/S*, Carlsberg Integrated Information Technology A/S, Carlsberg Shared Services Sp.z.o.o., Udviklingselskabet Carlsberg Byen P/S, Carlsberg Breweries A/S, Carlsberg Byen Komplementar ApS and Carlsberg Ejendomme Holding A/S.

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

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 a member of the Audit Committee and Nomination 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 Industrifonden and Min Doktor AB, and is member of the board of Asker AB, Elekta AB*, Enea AB* and LEO Pharma A/S.

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 insights in the consumer

market, experience advancing the social sustainability agenda as well as her exposure to the full value chain of large corporate multinationals. She brings extensive experience from her current position as Chief Executive Officer 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 Faerch Group, Salling Group A/S, BioMar and AAK AB*.

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

Catherine Spindler has been a member of the Board since March 2020 and is also a member of the Audit Committee. 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 Chief Brand Officer 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.

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

Jan Zijderveld has been a member of the Board since March 2021 and is also member of the Remuneration Committee. Jan Zijderveld is 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 insights in the consumer market, extensive experience advancing environmental and social sustainability, as well as his exposure to the full value chain as CEO of many businesses in many countries. He brings valuable experience from previous positions within the Unilever group over a 30 year period spanning 4 continents, concluding his executive career as Chief Executive Officer 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 Ahold Delhaize N.V. and serves as Senior Advisor to a number of private equity firms.

*Publicly listed company

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 affordable prices. Pandora jewellery is sold in more than 100 countries through 6,800 points of sale, including more than 2,600 concept stores.

Headquartered in Copenhagen, Denmark, Pandora employs 27,000 people worldwide and crafts its jewellery at two LEED Gold-certified facilities in Thailand using mainly recycled silver and gold. Pandora is committed to leadership in sustainability and has set science-based targets to reduce greenhouse gas emissions by 50% across its own operations and value chain by 2030. The company is listed on the Nasdaq Copenhagen stock exchange and generated sales of DKK 23.4 billion (EUR 3.1 billion) in 2021.

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