

TERMS OF REFERENCE OF THE NOMINATION COMMITTEE OF PANDORA A/S, CENTRAL BUSINESS REGISTER (CVR) NO. 28 50 51 16

These terms of reference specify the powers of the Nomination Committee and lay down the guidelines governing the Nomination Committee's work.

1. OBJECTIVE

- 1.1 The Nomination Committee ("the Committee") is a Committee of directors, which has as its objective, among other things, to improve the quality of the work of the Board of Directors ("the Board") by contributing to the preparation of the basis for the Board's decisions in connection with (i) the nomination and appointment of members of the Board and Executive Management; (ii) ensuring that the Board of Directors and Executive Management have the appropriate number of members with the required qualifications and experience at all times; (iii) the conduct of regular evaluations of the Board of Directors' and Executive Management's performance and (iv) ensuring procedures are in place for appropriate succession planning for all ELT positions.
- 1.2 The Committee's function is preparatory only in connection with the transaction of business by the Board. Accordingly, the work of the Committee does not limit or render superfluous any consideration by the Board, and important information required by all members of the Board must therefore be provided to all Board members and not only to the Committee.
- 1.3 The Board has full responsibility for all resolutions that have been prepared by the Committee.
- 1.4 The Committee reviews these terms of reference on a yearly basis. Changes must be approved by the Board.

2. MEMBERS AND COMPOSITION

- 2.1 The Committee consists of at least three members who are appointed by the Board among its members.
- 2.2 Appointments to the Committee are for one-year terms. Members may be removed by the Board at any time. Any member of the Committee who resigns from the Board must also resign from the Committee.
- 2.3 The Committee elects a chair, who must either be the chair of the Board or the deputy chair. However, the chair of the Board may not be the chair of the Committee when a new chair of the Board is to be nominated.
- 2.4 More than half of the Committee members must be independent members of the Board.
- 2.5 Members of the Committee must be sufficiently qualified.
- 2.6 The Board will determine whether any member of the Committee can be deemed independent or not.

3. DUTIES

3.1 Assessment of the Board and Executive Management

- 3.1.1 The Committee must annually assess the Board's structure, size, composition and performance, and recommend any changes to the Board.
- 3.1.2 In connection with the annual evaluation of the Board, the Committee must also assess the cooperation between the Board and Executive Management. The Board's Chairmanship will assess the performance of each member of the Board.
- 3.1.3 The Committee must once every year evaluate the work and performance of Executive Management in accordance with pre-defined criteria and report its conclusions to the Board.
- 3.1.4 The Chief Executive Officer must annually perform an assessment of the individual members of the Executive Leadership Team ("the ELT") and report the results to the Committee. The assessment should take into consideration the persons' qualifications, knowledge, experience and performance.

3.2 Nomination of candidates to the Board and Executive Management

- 3.2.1 The Committee must nominate candidates for approval by the Board to fill vacancies on the Board. Board members will be elected by the general meeting.
- 3.2.2 The Committee must nominate candidates for approval by the Board to fill vacancies on Executive Management.
- 3.2.3 In connection with its nominations submitted to the Board, the Committee must consider any proposals for candidates to the Board and Executive Management from relevant persons, including shareholders and members of the Board and Executive Management.
- 3.2.4 The selection and nomination of candidates to the Board and Executive Management must be carried out through a formal and thorough process, which is transparent for all Board members.
- 3.2.5 The selection and nomination of candidates must take into consideration the need for integration of new talent and the need for diversity in relation to among others international experience, gender and age.

3.3 Assessment of appointments, etc.

- 3.3.1 The Committee must describe the qualifications required for members of the Board and Executive Management and for any particular office, and must specify the time estimated to be required for discharging the function.
- 3.3.2 The Committee must maintain and annually review a competency profile for the Board outlining the required consolidated skills of the Board in light of the company strategy.
- 3.3.3 The Committee must annually assess the individual Board members' qualifications, knowledge, experience and independence in light of the Board competency profile and report its assessment to the Board.

3.3.4 The Committee must also maintain an introduction program for new Board members to ensure that the consolidated competencies of the Board at any time enable the Board to guide and oversee the company's development and diligently address the specific opportunities and challenges faced by the company.

3.4 Monitoring of the Board's selection and appointment policy

3.4.1 The Committee must monitor the Board's selection and appointment policy for executive officers.

3.5 Succession Planning

3.5.1 The Committee must ensure that procedures are in place in the company to ensure appropriate succession planning for all ELT positions.

3.5.2 The Chief Executive Officer must provide annually updated profiles for all ELT members and potentials to these positions to the Committee.

3.6 Diversity

3.6.1 The Committee must annually review for Board approval the diversity policy of the company.

4. POWERS

4.1 The Board authorises the Committee to:

- Examine, investigate and assess all matters that fall within the guidelines set out in these terms of reference for the Committee.
- Obtain all necessary information from the members of the company's Executive Management and employees who are under an obligation to cooperate with the Committee and to answer questions of relevance to the committee's work.
- Obtain information from the company's auditor elected by the general meeting and from the company's internal auditors.
- Obtain the advice, guidance and assistance from external advisers that the Committee deems to be necessary or appropriate for performing its duties. The company will provide the funds required for such purpose.

5. RESOURCES

5.1 The company must make available to the Committee the resources required for the performance of the Committee's duties, including outside legal, accounting and other professional advice and assistance.

5.2 The company must make meeting facilities and secretarial assistance available to the Committee.

5.3 The Chair of the Committee must prepare an annual budget for the Committee, which must be approved by the Board. The Chair must control the Committee's budget on an ongoing basis.

6. NOTICE OF MEETINGS

- 6.1 The Committee must meet as and when it deems appropriate, but not less than twice a year.
- 6.2 The Chair of the Committee must convene the Committee's meetings. In the Chair's absence, meetings must be convened by an independent member of the Committee.
- 6.3 The Chair must convene meetings on request from a member of the Committee.
- 6.4 Before the beginning of every financial year, the Committee must prepare a meeting schedule for the next financial year. The Committee's meeting schedule must be adapted to the Board's annual meeting schedule so as to allow the Board members reasonable time to prepare for the consideration of the recommendations for resolutions that the Committee has submitted to the Board following committee meetings.
- 6.5 Notice of the Committee meetings must be given no later than one week (five business days) before the date of the meeting. The notice must specify the meeting place, date and time as well as the agenda for the meeting with related documents.
- 6.6 All proposals made by members of the Committee must be considered by the Committee. Proposals must be submitted in writing to the Chair of the Committee.
- 6.7 Copies of all meeting agendas must be sent to the company's Board for information.

7. MEETINGS

- 7.1 The Chair of the Committee presides over the Committee's meetings.
- 7.2 The Committee constitutes a quorum when two members are present.
- 7.3 The Committee only passes resolutions where recommendations are to be made to the Board. The Committee has no independent decision making power. All resolutions by the Committee must be passed by a simple majority of votes.
- 7.4 The Committee must keep a minute book.

8. PARTICIPATION IN MEETINGS

- 8.1 Only members of the Committee are entitled and required to attend the Committee's meetings.
- 8.2 To ensure the Committee's independence and autonomy, members of Executive Management, other members of the Board and the external auditor may only attend the Committee's meetings on request from the Committee.
- 8.3 The Committee may invite or summon managers, employees and/or experts to attend its meetings.

9. REPORTING TO THE BOARD

- 9.1 Following all meetings of the Committee, minutes of the meeting must be prepared as soon as possible and no later than two weeks after the meeting.
- 9.2 The Committee's recommendations to the Board must be set out clearly in the minutes, including reasons.
- 9.3 Minutes of meetings must be approved by the Chair first and then forwarded to the other Committee members for their approval. When all members of the Committee have approved the minutes, the minutes, with any appendices, etc. examined at the meeting and any other documents used for the Committee's work, must be forwarded to all members of the Board. Minutes of meetings and related documents must be sent to all members of the Board no later than three weeks after the date of the meeting.
- 9.4 At least every six months, the Committee must report its activities etc. to the Board, including in connection with the Committee's duties under these terms of reference on recommendations for the company's pay and remuneration policy, among other things.
- 9.5 Meetings of the Board to consider the Committee's recommendations must be organised so as to enable the Chair of the Committee or an independent member of the Committee appointed by the Chair to attend the meeting.

10. PUBLICATION OF INFORMATION ABOUT THE COMMITTEE

- 10.1 The company must publish the following information in either its annual report or on its website:
- i. that the company has established a Committee;
 - ii. the names of the members of the Committee;
 - iii. the name of the Chair of the Committee;
 - iv. which members of the Committee are independent members;
 - v. significant provisions in the Committee's terms of reference;
 - vi. the Committee's main activities during the past year; and
 - vii. the number of meetings held by the Committee and the attendance rate.
- 10.2 The Committee must ensure that the information about the Committee as set out in the company's annual report or on the company's website is true and accurate.
- 10.3 The Committee's terms of reference must be published in the company's annual report or on the company's website.

11. GENERAL MEETINGS

- 11.1 Being members of the Board, all members of the Committee will attend the company's general meetings.
- 11.2 At the company's general meetings, the Chair of the Committee must be available for answering questions about the Committee's terms of reference and activities.

12. REMUNERATION

12.1 Each member of the Committee shall receive an annual fee to be proposed by the Board and approved by the Annual General Meeting.

13. DUTY OF CONFIDENTIALITY

13.1 The Committee is subject to the same duty of confidentiality and confidentiality undertakings as the Board.

As adopted at the board meeting held on 2 November 2020.