



# BANG & OLUFSEN A/S PEOPLE & DIVERSITY POLICY

(Adopted by the Board of Directors as of 10.07.2019)

## 1. Introduction

- 1.1. As one of the most iconic audio-video brands, Bang & Olufsen has been leading the way in craftsmanship, sound and design for more than 90 years. Our close to 1,000 employees work globally with the mindset to *exist to create* and we want to secure a sustainable business growth by continuously developing our innovative and passionate work environment.
- 1.2. Equality and diversity are the basis of true innovation and an enabler of success. It can multiply performance if implemented well and thus a necessity for a company like Bang & Olufsen.
- 1.3. We believe that equality and diversity can create an agile work environment, where passionate employees can learn and grow. Bang & Olufsen believes in empowerment and accountability with a low hierarchy. We believe that it is everyone's whole self, the authenticity of the individual that brings value to the company and fosters passion and engagement.

## 2. Scope of Policy

- 2.1. This Policy applies to all Bang & Olufsen's corporate entities ("Bang & Olufsen") and all Bang & Olufsen's employees.

## 3. Policy

- 3.1. Diverse perspectives in all our senior management teams will help ensure innovative solutions and solidity in complex decision making, addressing the challenges of a growing global organisation. Therefore, our fundamental beliefs are that:
  - 3.1.1. Attracting and retaining highly skilled people with deep functional expertise will create the best results for our shareholders. We will only succeed if we select from the widest talent pool possible.
  - 3.1.2. A global mindset and international experience can help ensure that our organisation stays agile and able to develop our brand and products globally.
  - 3.1.3. An inclusive culture that provides equal opportunities for everyone to thrive and do their best is our best enabler.

### 3.2. Our focus areas are:

#### 3.2.1. Gender

We want our leadership on all levels to represent the female workforce. Through recruitment, talent succession, promotion and working with unconscious bias, we aim to increase the number of females in leadership positions substantially.

#### 3.2.2. Age composition

We want a balanced age distribution across the company, securing development opportunities for both newly graduates and experienced professionals. This means considering the stages of life of the individual, offering flexible opportunities for employees at different times. This way we can ensure knowledge sharing and collaboration across the organization.

### **3.2.3. Cultural background**

We want an environment of innovators. We believe that bringing together different nationalities can increase our commercial creativity and support our global strategy. To attract qualified people from other countries, we will provide good mobility packages, cross-functional career opportunities and ensure internal career mobility.

### **3.2.4. Multifunctional competencies**

We want to attract and retain highly skilled people with deep functional knowledge from different academic fields to be able create the innovative solutions that meet the future needs of our customers. In a tight job market, we must be open to people with non-traditional credentials who have the abilities and the skillsets, such as hiring bachelors instead of masters or people who can code but do not hold a relevant degree.

## **4. Policy Review**

- 4.1. This policy will be reviewed annually by the Nomination Committee.

## **5. Owner**

- 5.1. Senior Vice President, Group Functions