

Bang & Olufsen's HR Policy

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An attractive workplace

We at Bang & Olufsen need an organisation that is agile, global and customer-oriented. We want these qualities to characterise everything we do and the way we do it. We need to focus on how we execute tasks and perform. We must strive constantly to improve and create an even stronger brand and a financially sound company.

To succeed in this, we must ensure that both the company and employees are always flexible and adaptable. Structure and tradition must not stand in the way of efficient work activities. The best way to organise work is determined by the task in question.

Bang & Olufsen strives to help ensure a sensible balance between working and private life. Both employees and the company are encouraged to contribute to this by showing flexibility in relation to working tasks, working hours, etc.

Bang & Olufsen aims to be an inclusive workplace. This means that we strive to ensure tolerance and understanding across gender, religion, nationality, etc. and we make every attempt to prevent discrimination of any kind.

Employment conditions

When selecting candidates to fill vacant positions, decisions are based on the applicant's professional and personal skills, including their flexibility and adaptability.

Employee competencies must be regularly and systematically developed, and must have a strategic foundation. Skills development initiatives must flow out of goals and responsibilities.

No matter what an employee's responsibilities are or what position they hold, it is important that each employee always feels they have made a difference and have contributed to the on-going development of the company.

The company hopes and expects employees will take the initiative and responsibility to plan and execute their own activities, and will feel that they can realise their full potential, to the benefit of both employers and the company.

It is important to the company that all employees experience a healthy working environment and have equal opportunity for development and promotion, irrespective of gender, race, nationality and faith.

Remuneration

Bang & Olufsen's wage policy is based on the following principles:

- Bang & Olufsen provides remuneration in accordance with the given area and the market.
- Bang & Olufsen has salary differentiation within and between employee groups. Salary differentiation is based on performance and results, potential, experience, education, and the complexity of the position.
- The company makes a number of benefits available to employees as an integrated part of their employment conditions. These benefits are intended to increase well-being and job security.

Diversity

Bang & Olufsen recognises the importance of promoting gender diversity at management levels, When making appointments to the Board of Directors or management level at Bang & Olufsen, Bang & Olufsen is committed to selecting the best person for the role based on qualifications, experience and competencies as well as other factors such as gender.

At Bang & Olufsen management level positions are defined as BLT (Business Leadership Team) level and above.

In order to promote, facilitate and increase the number of women in management level positions at Bang & Olufsen, Bang & Olufsen will pursue the following objectives:

1. Increase percentage of women at management level as vacancies arise, subject to identification of candidates with appropriate skills, and in this connection ensure that engaged search and selection firms are requested to identify at least one female candidate for such positions. All internal and external searches for vacant positions is to include at least one female candidate on a short list, subject to identification of candidates with appropriate skills.
2. Ensuring appropriate level of female participants at Bang & Olufsen Talent Program

The goal is to have not less than 15% female members at management level by May, 2017.

Management

Good management is essential in order for activities to be done well, and for the on-going development of employees and the company.

It is important that unique talents are discovered. The leader plays a key role in ensuring this. It is the responsibility of the leader to discover and develop talented individuals.

Good management at Bang & Olufsen is dependent on leaders who:

- Focus on goal management
- Are performance-oriented
- Focus on the customer
- Are able to develop people and teams
- Lead by example

Layoffs

In a dynamic company where change and development are part of daily working life, it is unavoidable that we will occasionally have to let employees go for one reason or another. It is important to us in such situations that employees are treated with respect and given the best possible support to move on in their working lives.