

Communication on Progress-UN Global Compact

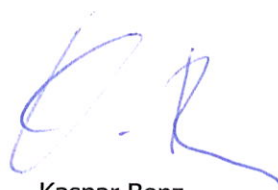
2 February, 2017

To our stakeholders,

I am pleased to confirm that Pandinavia AG reaffirms its support of the Ten Principles of the United Nations Global Compact in the areas of Human Rights, Labour, Environment and Anti-Corruption.

In this annual Communication on Progress, we describe our actions to continually improve the integration of the Global Compact and its principles into our business strategy, culture and daily operations. We also commit to sharing this information with our stakeholders using primary channels of communication.

Sincerely yours,



Kaspar Benz
Managing Director

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