

No. 145

COMPANY ANNOUNCEMENT

24 February 2014

PANDORA A/S
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PANDORA A/S
NOTICE OF ANNUAL GENERAL MEETING

Pursuant to article 6.3 of the Articles of Association of Pandora A/S (the "Company"), the Annual General Meeting of the Company is hereby convened to be held on

Wednesday 19 March 2014 at 10:00 am CET

The Annual General Meeting will be held at

Radisson Blu Falconer Hotel & Conference Center, Falkoner Allé 9, DK-2000 Frederiksberg, Denmark

with the following agenda:

1. The Board of Directors' report on the Company's activities during the past financial year.
2. Adoption of the Annual Report 2013.
3. Resolution proposed by the Board of Directors on remuneration to the Board of Directors for 2013 and 2014.
 - 3.1 Approval of remuneration for 2013.
 - 3.2 Approval of remuneration level for 2014.
4. Resolution proposed on the distribution of profit as recorded in the adopted Annual Report, including the proposed amount of any dividend to be distributed or proposal to cover any loss.
5. Resolution on the discharge from liability of the Board of Directors and the Executive Management.
6. Any proposals by the shareholders and/or Board of Directors.
- 6a. A shareholder has submitted the following proposals:
 - 6a.1 Amendments to the Company's notices convening annual general meetings.
 - 6a.2 Change to the Company's website.
 - 6a.3 Meal to the shareholders in connection with annual general meetings.
- 6b. The Board of Directors has submitted the following proposals:
 - 6b.1 Reduction of the Company's share capital.
 - 6b.2 Amendments to the Company's Articles of Association.
 - 6b.3 Amendments to the Company's Remuneration Policy.
 - 6b.4 Amendments to the Company's Guidelines on Incentive Payment.
 - 6b.5 Authority to the chairman of the Annual General Meeting.
7. Election of members to the Board of Directors.
8. Election of auditor.
9. Any other business.

Complete proposals

Re agenda item 2:

The Board of Directors proposes that the audited Annual Report 2013 be approved by the General Meeting.

Re agenda item 3:

Re agenda item 3.1

The Board of Directors proposes that the actual remuneration of the Board of Directors for 2013 be approved by the General Meeting. Reference is made to the Annual Report 2013, note 2.3.

Re agenda item 3.2

The Board of Directors proposes that the following remuneration level for the financial year 2014 be approved by the General Meeting.

The Chairman of the Board of Directors will receive DKK 1,500,000, the Deputy Chairman will receive DKK 750,000, and other members of the Board of Directors will each receive DKK 500,000. Furthermore, a number of committees have been established. The chairman of a committee will receive a fixed fee of DKK 150,000 and a committee member will receive a fixed fee of DKK 100,000 for this work regardless of how many committees a member is involved in. The Chairman of the Board of Directors will not receive any committee fee.

Re agenda item 4:

The Board of Directors proposes that a dividend of DKK 6.50 per share be paid on the profit for the year available for distribution according to the Annual Report. No dividend will be paid on the Company's holding of treasury shares. The remaining amount will be transferred to the Company's reserves.

Re agenda item 5:

The Board of Directors proposes that the General Meeting discharge the Board of Directors and the Executive Management from liability.

Re agenda item 6a:

A shareholder (Kjeld Beyer) has submitted the following proposals:

- 6a.1 Amendments to the Company's notices convening annual general meetings.
- 6a.2 Change to the Company's website.
- 6a.3 Meal to the shareholders in connection with annual general meetings.

Re agenda item 6a.1

It is proposed that the notice convening annual general meetings includes an extract of the Company's annual report of the income statement with references to notes, the balance sheet with references to notes and the statement of changes in equity, a five-year overview and an overview of granted share options and warrants.

In addition to the statutory requirements, the five-year overview must include 5 years' accounting figures and financial ratios for the Company, including information broken down by year on equity value in DKK, share capital in DKK, the nominal value of the shares in DKK, number of shares issued, including information on the number of own shares.

The overview of granted share options and warrants must include information on share options and warrants granted during the financial year and information on any increase in the value of granted share options and warrants calculated on the date of the financial statement compared to the grant price.

The Board of Directors does not support this proposal.

Re agenda item 6a.2

It is proposed that the menus to access the Company's published financial statements and interim financial statements on the Company's website www.pandoragroup.com be in Danish.

The Board of Directors does not support this proposal.

Re agenda item 6a.3

It is proposed that the shareholders, either before or after an annual general meeting, be offered a meal proportionate to the Company's expectations for the next year. If a loss or substantial deterioration is expected, no meal will be served.

The Board of Directors does not support this proposal.

Re agenda item 6b:

The Board of Directors has submitted the following proposals:

- 6b.1 Reduction of the Company's share capital.
- 6b.2 Amendments to the Company's Articles of Association.
- 6b.3 Amendments to the Company's Remuneration Policy.
- 6b.4 Amendments to the Company's Guidelines on Incentive Payment.
- 6b.5 Authority to the chairman of the Annual General Meeting.

Re agenda item 6b.1

As previously announced in the Company's annual report for the financial year 2012, the Board of Directors, as part of a change to the Company's capital structure, has passed a resolution to change the Company's dividend policy as well as to initiate a share buyback programme of up to DKK 700 million in 2013. The purpose of such share buyback programme is to reduce the Company's share capital and to meet its obligations under the share buyback programmes for the Company's employees, and, in line with the previous announcement, the Board of Directors hereby submits a proposal to reduce the Company's share capital to the effect that a part of the acquired treasury shares are cancelled while the remaining part of the acquired treasury shares are maintained by the Company for the purpose of fulfilling the Company's obligations in connection with the incentive programmes for the Company's employees.

The share buyback programme was implemented in the period 26 February 2013 to 30 December 2013. Reference is made to the company announcements available on the Company's website www.pandoragroup.com.

Against that background, the Board of Directors proposes that the Company's share capital be reduced by a nominal amount of DKK 2,027,438 by cancellation of a nominal amount of DKK 2,027,438 treasury shares of DKK 1, equal to 1.6% 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. In that connection, the Board of Directors states that the shares have been acquired at a total amount of DKK 423,023,083 to the effect that, in addition to the nominal reduction amount of DKK 2,027,438, an amount of DKK 420,995,645 has been distributed. Following the capital reduction, the Company's nominal share capital will be DKK 128,115,820.

As a result of the share capital reduction, it is proposed that article 4.1 of the Articles of Association should be 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 128,115,820, divided into shares of DKK 1 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, see section 192(1) of the Danish Companies Act. Under section 193(2) of the Danish Companies Act, the Danish Business Authority will automatically register the implementation of the capital reduction and the resulting amendment to the Articles of Association as being final 4 weeks after the expiry of the time limit for the creditors' filing of claims or, at the request of the Board of Directors, on any earlier date unless the implementation at such time cannot take place under the provisions of the Danish Companies Act.

Re agenda item 6b.2

The Board of Directors proposes that the Company's Articles of Association be amended as follows:

a) That the provisions in articles 4.4 and 4.4.a of the Articles of Association are deleted as the authorization has expired and is thus no longer relevant.

b) That the provisions in articles 6.4 and 6.8 of the Articles of Association are amended to the effect that the term *"the Danish Commerce and Companies Agency (Erhvervs- og Selskabsstyrelsen)"* is replaced by the term *"the Danish Business Authority (Erhvervsstyrelsen)"*. The amendment is a consequence of the fact that the Danish Business Authority changed its name as per 1 January 2012.

c) That the provision in article 9.4 of the Articles of Association is amended as follows:

"Shareholders' rights to attend and vote at general meetings shall be determined at the registration date on the basis of the shareholdings registered in the Company's register of shareholders and the notices regarding shareholdings which the Company has received for purposes of registration in the Company's register of shareholders. The date of registration shall be one week before the date of the general meeting."

The proposed amendment is a consequence of the revision of section 84(2) of the Danish Companies Act which entered into force on 1 January 2014.

d) That the deadline for submitting postal votes set out in article 9.6 of the Articles of Association is amended from 3 days before the general meeting to the day before the general meeting. As a consequence hereof, the provision is proposed revised as follows:

"Shareholders may vote by post. Postal votes shall reach the Company not later than at 12:00 pm CET (noon) on the day before the general meeting. Once received by the Company, a postal vote is binding on the shareholder and cannot be revoked."

e) That the provision in article 11.1 of the Articles of Association is amended as follows:

"The Company is managed by a Board of Directors consisting of three to ten directors elected by the general meeting to hold office until the next annual general meeting."

f) That the following new provision be inserted in the Articles of Association as a new article 15.1:

"As from and including the financial year 2014, the annual report and interim financial reports etc. will be prepared and presented in English."

The proposed amendment is a consequence of the adoption of section 100(a) of the Danish Companies Act which entered into force on 1 January 2014.

As a consequence hereof, the current article 15.1 is proposed renumbered to article 15.2.

Re agenda item 6b.3

At the Company's Annual General Meeting on 8 April 2011, the general meeting approved the Company's current Remuneration Policy. In addition to a number of minor adjustments – primarily of a linguistic nature – the Board of Directors proposes that the following amendments, additions and specifications be made in the Company's Remuneration Policy:

- It is stated in the Company's current Remuneration Policy that the fixed base fee per year is the same for all board members except for the Chairman of the Board. The Deputy Chairman of the Board will receive 1.5 times the base fee. It is proposed to specify that the Chairman of the Board receives up to 3 times the base fee.
- To delete the provision stating that some board members are included in a share program.
- To add that board members residing abroad are paid a fixed travel allowance when attending board meetings in Denmark. The travel allowance will be disclosed in the Company's Annual Report.
- To amend the provision stating that the short-term incentive cash program for executive board members may result in a maximum payout per year equal to 50% of the yearly base salary for the Executive Board to 100% of the yearly base salary for the individual member of the Executive Board.

- To add that the long-term incentive program for executive board members may result in an option to buy shares in the Company at a total market price of up to 100% of each executive board member's yearly base salary at the time of fixing the LTIP targets.
- To delete the provision stating that, in case of a termination by the Company, an executive board member will have the right to be released from his or her duties after 3 months.
- To add that, when assessed to be in the overall interests of the Company, e.g. for purposes of recruitment, retention or the like, the Board of Directors may decide to enter into other structures of employment in respect of notices of termination, including, but not limited to, fixed-term non-terminable agreements subject to such level of further detail as deemed appropriate by the Board of Directors from time to time.

The full wording of the proposed amendments to the Company's Remuneration Policy will be made available on the Company's website www.pandoragroup.com no later than 24 February 2014.

Re agenda item 6b.4

At the Company's Annual General Meeting on 20 March 2012, the general meeting approved the Company's current general Guidelines on Incentive Payment. In addition to a number of minor adjustments – primarily of a linguistic nature – the Board of Directors proposes that the following amendments, additions and specifications be made in the Company's Guidelines on Incentive Payment:

- The current Guidelines on Incentive Payment contain provisions stating that the Chairman of the Board may be granted stock options on certain specific terms. It is proposed to amend the Guidelines on Incentive Payment to the effect that it is stated that the Board of Directors is not eligible for any share-based remuneration.
- To delete the provision stating that the Board of Directors may conclude an agreement with the Chairman of the Board of Directors that for a three-year period after the public listing the Chairman of the Board must invest in the Company by buying shares on the market for an amount corresponding to half of the gross amount of the Chairman of the Board's fixed annual cash remuneration for one year.
- To delete the provision stating that an agreement may be entered into with the Chairman of the Board of Directors and other directors to the effect that they must retain ownership of all purchased shares until they resign as Chairman of the Board of Directors and directors, respectively.
- To amend the provision stating that the Board of Directors may conclude agreements with the Executive Board for the granting of share options under the Company's long-term incentive programme (LTIP) and that the granting of share options will be based on attainment of EBITDA and consolidated revenue targets by the end of the second financial year after the year in which the targets are amended to the effect that the provision also covers such other targets as deemed appropriate by the Board of Directors, and to amend the wording "by the end of the second financial year" to the wording "by the end of the third financial year".

- To amend the provision stating that the maximum number of share options available for granting will be such that the Executive Board will be able to buy shares in the Company at a total market price (at the date of the fixing of LTIP targets) of up to 50% of each executive board member's current base salary at the said time to 100%.

- To amend the provision stating that the Board of Directors may conclude agreements with the members of the Executive Board obliging them to remain at all times a - direct or indirect - owner of shares in the Company at a market value equal to 5 times their annual base salary from time to time before tax to the effect that it is specified that market value may equal "up to" 5 times (typically one time) their annual base salary from time to time before tax. It is further proposed in that connection to amend the provision stating that, if an executive board member is found at the beginning of a trade window to own shares (including potential shares to be acquired under share options granted) of a fair market value which is less than 5 times his or her annual salary before tax at that time, such member shall be obliged to immediately acquire additional shares in the Company so as to bring his or her shareholding to an aggregate fair market value of at least 5 times his or her annual salary before tax to the effect that the fair market value "is less than the agreed times his or her annual salary" and to the effect that the executive board member is obliged to immediately acquire additional shares in the Company so as to bring his or her shareholding to an aggregate fair market value of "the agreed level".

- To amend the provision stating that the cash bonus cannot exceed 50% of the annual base salary of each member of the Executive Board to the effect that the cash bonus cannot exceed 100% of the annual base salary of each member of the Executive Board.

- To insert a new provision concerning extraordinary incentive awards according to which the Board of Directors may decide to award a one-off bonus or other extraordinary incentive remuneration, e.g. retention bonus, severance payment, sign-on bonus or other schemes in connection with appointment in order to meet the overall objectives for the Company's incentive payment programmes. The extraordinary awards may be incentive-based and consist of a cash and/or share-based remuneration in addition to the programmes listed in the Guidelines on Incentive Payment. Depending on the circumstances, the Board of Directors may decide whether the award and/or vesting should be subject to the attainment of certain performance targets. The value of extraordinary awards, at the time of award, cannot exceed an amount corresponding to 200% of the executive board member's annual base salary.

- To insert a new provision concerning repayment (claw back) according to which all payments made under the outlined incentive payment programmes are subject to claw back without compensation if granted on the basis of data or other grounds subsequently proven to be manifestly misstated.

The full wording of the proposed amendments to the Company's Guidelines on Incentive Payment will be made available on the Company's website www.pandoragroup.com no later than 24 February 2014.

Re agenda item 6b.5

It is proposed that the chairman of the Annual General Meeting is authorised to make such amendments and additions to the resolutions passed by the Annual General Meeting and to the application for registration with the Danish Business Authority as the Authority may require for registration.

Re agenda item 7:

Pursuant to article 11.1 of the Articles of Association, all members of the Board of Directors elected by the General Meeting stand for election at the Annual General Meeting.

The Board of Directors proposes to increase the number of board members from 8 to 10 and proposes re-election of all existing board members elected by the general meeting. Currently, the Board of Directors consists of the following members elected by the general meeting: Marcello Vittorio Bottoli, Christian Frigast, Björn Gulden, Andrea Dawn Alvey, Torben Ballegaard Sørensen, Nikolaj Vejlsgaard, Ronica Wang and Anders Boyer-Søgaard.

As new members of the Board of Directors elected by the general meeting, the Board of Directors proposes election of: Per Bank and Michael Hauge Sørensen.

The composition of the Company's Board of Directors reflects the skills and experience required to manage a public listed company. The Company aims at composing the Board of Directors to consist of persons who possess the professional skills and international experience required to serve as a board member.

A detailed description of the board candidates 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.

Re agenda item 8:

The Board of Directors proposes re-election of Ernst & Young P/S as auditor of the Company.

VOTING REQUIREMENTS

The resolutions under items 6b.1 and 6b.2(a), (b), (c), (d) and (e) proposed by the Board of Directors require at least two-thirds of the votes cast and of the share capital represented at the Annual General Meeting; see section 106(1) of the Danish Companies Act. All other proposals may be passed by a simple majority of votes; see article 10.2 of the Articles of Association.

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 Annual General Meeting and to vote is determined on the basis of the shares held by such shareholder at the date of registration (1 week before the Annual General Meeting), i.e. on **Wednesday 12 March 2014**. The shares held by each shareholder are determined 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. To be entitled to vote, the shareholder must request an admission card no later than 3 days before the Annual General Meeting, i.e. no later than on **Friday 14 March 2014**.

Notice of attendance and admission card

An admission card is required for attending the Annual General Meeting. A shareholder, its proxy or advisor wishing to attend the Annual General Meeting and to receive an admission card must notify the Company of their attendance no later than on **Friday 14 March 2014**; see article 9.5 of the Articles of Association.

Admission cards may be requested as follows:

- Electronically on the Company's website www.pandoragroup.com; or

- By returning the form attached hereto as Appendix 2, duly completed, dated and signed, by letter to Computershare A/S, Kongevejen 418, DK-2840 Holte, Denmark, by fax +45 45 46 09 98 or by email, scan-to-email to agm@computershare.dk.

Admission cards and voting forms will be sent after the date of registration by ordinary mail to the address indicated on the form. Admission cards that have been requested later than Thursday 13 March 2014 at 4:00 pm CET will be handed out together with voting forms at the entrance to the Annual General Meeting.

Proxy/postal vote

Shareholders prevented from attending the Annual General Meeting may vote by proxy by authorising the Board of Directors or a named third party as proxy representative or by postal voting. A shareholder may either grant proxy or submit a postal vote, but not both.

- Electronic proxy forms or electronic postal votes may be submitted through the Company's website www.pandoragroup.com by using NemID or username and access code.
- Physical proxy forms or physical postal votes may be submitted by using the Proxy and Postal Voting Form attached as Appendix 2 which may also be printed from the Company's website www.pandoragroup.com. The duly completed, dated and signed Proxy and Postal Voting Form must be sent by letter to Computershare A/S, Kongevejen 418, DK-2840 Holte, Denmark, by fax +45 45 46 09 98 or by email, scan-to-email to agm@computershare.dk.

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; see article 9.5 of the Articles of Association.

Proxy forms and postal voting forms (electronic or physical) must be received by Computershare A/S no later than on **Friday 14 March 2014**.

Once received by the Company, a postal vote is binding on the shareholder and cannot be revoked.

SHARE CAPITAL, VOTING RIGHTS AND CUSTODIAN BANK

The Company's share capital is DKK 130,143,258, divided into shares of DKK 1 or multiples thereof.

Article 9 of the Articles of Association contains the following provisions on voting rights:

- 9.1 Each share of DKK 1 carries one vote.
- 9.2 Shareholders may attend general meetings in person or by proxy and may, in both cases, be accompanied by an adviser.
- 9.3 Proxies may exercise voting rights on behalf of shareholders subject to presenting a written and dated instrument of proxy. The Company shall make a written or electronic proxy form available to all shareholders entitled to vote at the general meeting.

- 9.4 Shareholders' rights to attend and vote at general meetings shall be determined on the basis of the shares held by the shareholder on the date of registration. The date of registration shall be one week before the date of the general meeting.
- 9.5 Shareholders shall notify the Company of their attendance or their proxy's attendance at any general meeting no later than three days before the date of the meeting. This requirement shall also apply to any adviser. Admission cards will be issued to the persons who are registered shareholders as per the date of registration or from whom the Company has received notice, by the date of registration, to enter into the register of shareholders.
- 9.6 Shareholders may vote by post. Postal votes shall reach the Company no later than three days before the general meeting. Once received by the Company, a postal vote is binding on the shareholder and cannot be revoked.

The Company has designated Nordea Bank Danmark A/S as its custodian bank, through which the Company's shareholders may exercise their financial rights.

QUESTIONS

At the Annual General Meeting, the Board of Directors and the Executive Management will answer questions from the shareholders on matters of relevance to the assessment of the Annual Report, the Company's position and any other questions to be addressed at the Annual General Meeting. Questions may be asked until the day before the Annual General Meeting in writing to Pandora A/S, Hovedvejen 2, DK-2600 Glostrup, Denmark, addressed to the Legal Department for the attention of General Counsel Lars Jensen or by email to legal@pandora.net. Questions from shareholders can be asked in both Danish and English. Such questions will be answered in English and may be answered in Danish if so requested by the shareholder.

AGENDA, LANGUAGE, ETC.

No later than 3 weeks before the Annual General Meeting, the complete, unabridged text of the documents to be submitted to the Annual General Meeting as well as the agenda with the complete proposals to be transacted at the Annual General Meeting will be made available for inspection at the reception desk at the Company's registered office, Hovedvejen 2, DK-2600 Glostrup, Denmark, on all business days from 8:00 am to 4:00 pm CET.

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

- 1) The notice convening the Annual General Meeting.
- 2) The total number of shares and voting rights at the date of the notice convening the Annual General Meeting.
- 3) The documents to be submitted to the Annual General Meeting, including the agenda and the complete proposals and the audited Annual Report 2013.
- 4) The forms to be used for voting by proxy and postal voting.

The Annual General Meeting will be held in English. Irrespective of article 9.8 of the Articles of Association and as a service to the shareholders, the Company will offer simultaneous interpretation to or from Danish to any shareholder who so wishes during the Annual General Meeting.

PRACTICAL INFORMATION

Admission and registration at the Annual General Meeting will commence on Wednesday 19 March 2014 at 9:00 am CET where coffee and tea will also be served.

Glostrup, 24 February 2014

Pandora A/S

The Board of Directors

APPENDIX 1

Description of the candidates proposed by the Board of Directors

Marcello Vittorio Bottoli was born in 1962, is an Italian citizen and currently lives in Surlej-Silvaplana, Switzerland.

Marcello Vittorio Bottoli has been a member of the Board of Directors of Pandora A/S since August 2010 and is not regarded as an independent board member due to the fact that for a period in 2011 and 2012 he acted as interim Chief Executive Officer of Pandora A/S. Marcello Vittorio Bottoli has been Chairman of the Board of Directors since July 2013 and is also Chairman of the Remuneration Committee.

The special skills possessed by Marcello Vittorio Bottoli that are important for the performance of his duties as a member of the Board of Directors of Pandora A/S are his profound knowledge and experience in branding and marketing luxury and consumer goods, particularly in the Asia-Pacific region.

Marcello Vittorio Bottoli holds an Italian Doctorate in Business Administration from Bocconi University, Milan, Italy. Currently, Marcello Vittorio Bottoli is Chairman of Pharmafortune SA, as well as Non-Executive Director of International Flavour & Fragrances Inc., and Blushington LCC. Further, Marcello Vittorio Bottoli is Operating Partner of Advent International, a global private equity firm, and member of the advisory board at Aldo, a Montreal-based privately held footwear retailer operating worldwide.

Christian Frigast was born in 1951, is a Danish citizen and currently lives in Klampenborg, Denmark.

Christian Frigast has been a member of the Board of Directors of Pandora A/S since August 2010 and is also Deputy Chairman of the Board of Directors, chairman of the Nomination Committee and member of the Remuneration Committee.

Christian Frigast is not regarded as an independent board member due to his position as Managing Partner of Axcel Mangement A/S.

The special skills possessed by Christian Frigast that are important for the performance of his duties as a member of the Board of Directors of Pandora A/S are his extensive experience in general management and active involvement in a number of retail and other companies obtained through his numerous directorships.

Christian Frigast holds an MSc in Political Science and Economics from the University of Copenhagen. Currently, Christian Frigast is Managing Partner of Axcel Management A/S and Chief Executive Officer of Axcel III KS Invest ApS, Axcel IndustrilInvestor A/S, CCTC Invest ApS, MNGT1 ApS, MP-AX I Invest ApS, MP-AX II Invest ApS and AXII Holding ApS. Further, Christian Frigast is currently chairman of the boards of directors of AX IV Exhausto Invest ApS, AX No Invest ApS, AXNO Invco ApS, Axcel II A/S, Axcel II Management A/S, AXIII MP Holding ApS, Junckers Holding A/S, KIFU-AX II A/S, Management Invco A/S and MNGT2 ApS. In addition, Christian Frigast is deputy chairman of the boards of directors of DVCA Danish Venture Capital and Private Equity Association and Royal Scandinavia A/S. Christian Frigast is also a member of the boards of directors of Axcel Management A/S, Royal Scandinavia Invest A/S and Nordic Waterproofing AB.

Björn Gulden was born in 1965 in Switzerland, is a Norwegian citizen and currently lives in Hattingen, Germany.

Björn Gulden has been a member of the Board of Directors of Pandora A/S since August 2013 and is also member of the Remuneration Committee. Björn Gulden is not regarded as an independent board member due to the fact he served as CEO of Pandora A/S during the period from 21 February 2011 until 1 July 2013.

The special skills possessed by Björn Gulden that are important for the performance of his duties as a member of the Board of Directors of Pandora A/S are his substantial skills related to global sourcing, consumer sales and retail and comprehensive insight into the affordable goods industry.

Björn Gulden holds a BBA from the University of Rogaland, Norway and an MBA from Babson Graduate School of Business in Boston, USA. Currently, Björn Gulden is CEO of Puma SE. Further, Björn Gulden serves on the boards of Tchibo GmbH, Ekornes AS and Deichmann SE.

Andrea Dawn Alvey was born in 1967, is an American citizen and currently lives in Raleigh, North Carolina, USA.

Andrea Dawn Alvey has been a member of the Board of Directors of Pandora A/S since August 2010 and is also member of the Audit and Remuneration Committees. Andrea Dawn Alvey is regarded as an independent board member.

The special skills possessed by Andrea Dawn Alvey that are important for the performance of her duties as a member of the Board of Directors of Pandora A/S are her solid experience and insight in global supply chains, IT operations and retail financing.

Andrea Dawn Alvey holds a Bachelor of Science in Business Economics/Statistics from Southern Connecticut State University. Currently, Andrea Dawn Alvey is President of Kitabco Investments, Inc. and Regional Developer for Peak Franchising.

Torben Ballegaard Sørensen was born in 1951, is a Danish citizen and lives in Højbjerg, Denmark.

Torben Ballegaard Sørensen has been a member of the Board of Directors of Pandora A/S since March 2008 and is also a member of the Remuneration Committee. Torben Ballegaard Sørensen is regarded as an independent board member.

The special skills possessed by Torben Ballegaard Sørensen that are important for the performance of his duties as a member of the Board of Directors of Pandora A/S are his extensive experience within international sales and marketing and within branded goods, combined with his knowledge of Pandora.

Torben Ballegaard Sørensen holds an MBA from Aarhus School of Business and is an adjunct professor in the Faculty of Organization and Management at Aarhus University. Currently, Torben Ballegaard Sørensen is chairman of the boards of directors of AS3 Companies A/S, CAPNOVA A/S Venture Fund, Tajco Group A/S and Realfiction ApS. Torben Ballegaard Sørensen is deputy chairman of Systematic A/S and a member of the boards of directors of AB Electrolux, Egmont Fonden, and Egmont International Holding A/S.

Nikolaj Vejlsgaard was born in 1971, is a Danish citizen and currently lives in Vedbæk, Denmark.

Nikolaj Vejlsgaard has been a member of the Board of Directors of Pandora A/S since March 2008 and is also a member of the Audit Committee. Nikolaj Vejlsgaard is not regarded as an independent board member due to

his position as Partner of Axcel Management A/S.

The special skills possessed by Nikolaj Vejlsgaard that are important for the performance of his duties as a member of the Board of Directors of Pandora A/S are his extensive experience in general management and active involvement in a number of retail and other companies obtained through his numerous directorships, combined with his knowledge of Pandora.

Currently, Nikolaj Vejlsgaard is a Partner of Axcel Management A/S and Managing Director of Royal Scandinavia Invest A/S, Waldorf & Statler ApS, AXIII MPH Invest ApS, UIM Holding ApS and subsidiaries. Further, Nikolaj Vejlsgaard is currently chairman of the boards of directors of IP Gruppen Holding ApS, IP Development A/S and AX IV LP Holding ApS and is deputy chairman of the boards of directors of F. Junckers Industrier A/S and IP Administration A/S. Nikolaj Vejlsgaard is also a member of the boards of directors of, Royal Scandinavia Invest A/S, Royal Scandinavia A/S, ERA Biler ApS, ERA A/S, ERA Ejendomme A/S, Partsplexer ApS, IP Online A/S, Royal Scandinavia II A/S, MNGT2 ApS, , AXIII MP Holding ApS, Axcel II Management A/S, Axcel II A/S, KIFU-AX II A/S, ALDF-Junckers ApS, Junckers Holding A/S and Axcel-Junckers Invest A/S.

Ronica Wang was born in 1962, is a citizen of Hong Kong and is currently based in Asia, where she spends most of her time in China.

Ronica Wang has been a member of the Board of Directors of Pandora A/S since March 2012 and is also member of the Nomination and Remuneration Committees. Ronica Wang is regarded as an independent board member.

The special skills possessed by Ronica Wang that are important for the performance of her duties as a member of the Board of Directors of Pandora A/S are her extensive international experience within general management in listed companies, consumer sales and retail marketing, global and cross platform branding and the affordable goods industry.

Ronica Wang holds an MBA from The Wharton Business School, University of Pennsylvania, and a Bachelor Degree in Applied Science and Engineering (Industrial Engineering) from the University of Toronto. She has also studied multinational management at The London Business School. Currently, Ronica Wang is Managing Director of The InnoGrowth Group, Ltd., which she co-founded in 2007.

Anders Boyer-Søgaard was born in 1970, is a Danish citizen and lives in Charlottenlund, Denmark.

Anders Boyer-Søgaard has been a member of the Board of Directors of Pandora A/S since March 2012 and is also Chairman of the Audit Committee and member of the Nomination Committee. Anders Boyer-Søgaard is regarded as an independent board member.

The special skills possessed by Anders Boyer-Søgaard that are important for the performance of his duties as a member of the Board of Directors of Pandora A/S are his experience within general management in listed companies, financial management in listed companies, as well as global supply chain and manufacturing.

Anders Boyer-Søgaard holds an M.Sc. (finance and accounting) from Copenhagen Business School from 1997. Currently, Anders Boyer-Søgaard is CFO of GN Store Nord A/S, GN ReSound A/S and Scanning Technology A/S and Managing Director of Beltone Europe Holdings ApS. Furthermore, Anders Boyer-Søgaard is member of the boards of directors in GN Ejendomme A/S, GN GROC Ltd., GN Hearing Benelux B.V., GN Hearing s.r.l., GN

Otometrics A/S, GN ReSound AB, GN ReSound China Ltd., GN ReSound Japan, K.K., GN ReSound Norge as, GN ReSound Shanghai Ltd. and Scanning Technology A/S.

Per Bank was born in 1967, is a Danish citizen and lives in Århus, Denmark. Per Bank graduated as an industrial engineer from the University of Southern Denmark in 1992. Currently, Per Bank is the Managing Director of Dansk Supermarked A/S.

Per Bank has previously been employed as Plant Manager at Danfoss, as Group Logistics Manager at Inwear Group and as Head of Logistics Scandinavia in Masterfoods. In 2001, Per Bank joined Coop and, in 2004, he was appointed Managing Director of Coop Danmark A/S and, in 2007, he was appointed Managing Director of Coop Norden. In 2009, Per Bank joined Tesco where he was a member of the management until 2012 when Per Bank was appointed Managing Director of Dansk Supermarked A/S.

Per Bank is also an executive officer of F. Salling Holding A/S, chairman of the boards of directors of F. Salling A/S and Dansk Supermarked Ejendomme A/S, and he is a member of the boards of directors of D.S. Forsikring A/S, Dansk Supermarked A/S, Købmand Herman Sallings Mindefond and IC Companys A/S.

Per Bank is regarded as an independent board member.

The special skills possessed by Per Bank are his experience within general management in listed companies, consumer sales and retail marketing and manufacturing.

Michael Hauge Sørensen was born in 1973, is a Danish citizen and lives in Hong Kong. Michael Hauge Sørensen graduated from the business college in Randers, Denmark, and has since then attended numerous management programmes at INSEAD, IMD and the Stanford Graduate School of Business.

For a number of years, Michael Hauge Sørensen has been an employee of the ECCO Group where he has held various executive positions, including as the CEO of ECCO Asia Pacific Limited, Executive Vice President, Global Sales of ECCO Sko A/S and, most recently, as COO of the ECCO Group.

Michael Hauge Sørensen is a member of the board of directors of Zebra A/S.

Michael Hauge Sørensen is regarded as an independent board member.

The special skills possessed by Michael Hauge Sørensen are his experience within consumer sales and retail marketing, global and cross platform branding and the affordable goods industry.

ABOUT PANDORA

PANDORA designs, manufactures and markets hand-finished and modern jewellery made from genuine materials at affordable prices. PANDORA jewellery is sold in more than 70 countries on six continents through approximately 10,300 points of sale, including approximately 1,000 concept stores.

Founded in 1982 and headquartered in Copenhagen, Denmark, PANDORA employs over 7,300 people worldwide of whom 5,200 are located in Gemopolis, Thailand, where the company manufactures its jewellery. PANDORA is publicly listed on the NASDAQ OMX Copenhagen stock exchange in Denmark. In 2012, PANDORA's total revenue was DKK 6.7 billion (approximately EUR 900 million). For more information, please visit www.pandoragroup.com.

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