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## **PRESS RELEASE**

8 December 2014

### **Accelerated bookbuilt offering of 5.9 million existing shares in PANDORA A/S**

Goldman Sachs International announces the launch of an accelerated bookbuilt offering to institutional investors (the "Transaction") of 5.9 million existing shares in PANDORA A/S ("PANDORA"), on behalf of Axcel III K/S 1, Axcel III K/S 2 and Axcel III K/S 3 (together "Axcel"), Hakon Invest ApS (formerly Pewic Holding ApS) ("Hakon"), Per Algot Enevoldsen and Christian Algot Enevoldsen.

Bookbuilding will commence immediately. It is anticipated that books will close on 9 December 2014, although Goldman Sachs International reserves the right to close the books at any time. Goldman Sachs International is acting as sole bookrunner in the Transaction. N M Rothschild & Sons Ltd ("Rothschild") is acting as financial adviser to Axcel in the Transaction. A further announcement will be made following completion of the bookbuilding and pricing of the Transaction.

Hakon, Per Algot Enevoldsen and Christian Algot Enevoldsen have agreed to a 90 day lock-up period from the closing of the Transaction, subject to waiver with the consent of Goldman Sachs International and to certain customary exceptions, including an exception for participation in any share buy-backs by PANDORA.

Axcel, Hakon, Per Algot Enevoldsen and Christian Algot Enevoldsen are selling 5.9 million existing shares in PANDORA in the Transaction.

Following completion of the Transaction, Axcel will no longer own shares in PANDORA.

PANDORA will not receive any proceeds from the Transaction.

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THIS ANNOUNCEMENT IS ONLY ADDRESSED TO, AND DIRECTED AT, PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA WHO ARE "QUALIFIED INVESTORS" WITHIN THE MEANING OF ARTICLE 2(1)(E) OF THE PROSPECTUS DIRECTIVE ("QUALIFIED INVESTORS").

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