

The Annual General Meeting of Pandora A/S to be held on Tuesday 20 March 2012 at 10:00 am CET at Tivoli Congress Center, Arni Magnussonsgade 2, DK-1577 Copenhagen V, Denmark

Name and address : _____

VP account number: _____

VP account number MUST be indicated to identify you as a shareholder.

VP-account number is basically the same as your account number. In some cases, the VP account number is your account number plus prefix identification number to your bank. If in doubt, then you can contact your bank.

Nomination of proxy/postal voting: If you do not wish to attend or are prevented from attending the Annual General Meeting, you may submit a postal vote or authorise a person as your proxy to represent you at the Annual General Meeting.

I hereby give proxy to the chairman of the Board of Directors of Pandora A/S, or a substitute duly appointed by him, to vote on my/our behalf at the Annual General Meeting.

I hereby give proxy to a third party: _____
Name and address (Please use block letters)
to attend and vote on my/our behalf at the Annual General Meeting.

I request an admission card for an advisor: _____
Name of advisor (Please use block letters)

Proxy instructions. In the table below, I have indicated how I wish to vote at the Annual General Meeting. Please note that this proxy will only be used if a vote is requested by a third party.

Postal vote. In the table below, I have indicated how I wish to vote at the Annual General Meeting. Please note that postal votes cannot be withdrawn and that they will be used if amendments are proposed to the items on the agenda.

Items on the agenda of the Annual General Meeting on 20 March 2012 (shortened; Please note that the complete agenda appears from the notice convening the Annual General Meeting). In accordance with article 8.2 of the Articles of association of Pandora A/S, the agenda of the meeting includes the following items:		FOR	AGAINST	ABSTAIN
1.	The Board of Directors' report on the Company's activities during the past financial year.			
2.	Adoption of the audited Annual Report 2011.			
3.	Proposal by the Board of Directors on remuneration to the Board of Directors for 2011 and 2012.			
	3.1 Approval of remuneration for 2011.			
	3.2 Approval of remuneration for 2012.			
4.	Proposed 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.	Proposal by the Board of Directors:			
	6.1 Proposal to approve changes to the Company's existing incentive payment guidelines.			
7.	Election of members to the Board of Directors.			
	Allan Leslie Leighton			
	Torben Ballegaard Sørensen			
	Andrea Dawn Alvey			
	Marcello Vittorio Bottoli			
	Povl Christian Lütken Frigast			
	Erik Danquard Jensen			
	Nikolaj Vejlsgaard			
8.	Election of auditor. The Board of Directors proposes re-election of Ernst & Young P/S.			
9.	Any other business.			

If you do not indicate the type of proxy/postal voting, but have otherwise properly completed the form, it will be considered as a postal vote.

Date

Signature

Please note that Pandora A/S and the registrar are not responsible for any delay in submitting the material. This form must be received by Computershare A/S, Kongevejen 418, DK-2840 Holte, Denmark, no later than Friday 16 March 2012. Please return the form either by fax to +45 45 46 09 98, by email, scan-to-email to agm@computershare.dk or by using the enclosed envelope.