

## MINUTES OF EXTRAORDINARY GENERAL MEETING

### PANDORA A/S

On Wednesday December 4, 2019 at 9:30 am CET, the Extraordinary General Meeting ("EGM") of Pandora A/S (the "Company") was held at the Company's registered address, Havneholmen 17-19, 1561 Copenhagen.

Peter Tuborgh, Chair of the Board of Directors, welcomed the shareholders and announced that the EGM would be held in English as provided for in the Company's Articles of Association. Further the Chair of the Board of Directors announced that according to the Articles of Association, the Board of Directors had appointed Pernille Dalhoff from Kromann Reumert as chair of the EGM.

Pernille Dalhoff concluded that the meeting was properly and lawfully convened and was competent for the transaction of the items on the agenda.

Of the total share capital of 100 million, a total of 39,943,600 shares were present or represented at this meeting corresponding to 42,60 % of the votes. Pernille Dalhoff noted that the items on the agenda were to be decided by a simple majority of votes.

Pernille Dalhoff went through the agenda of the EGM:

1. Election of Peter A. Ruzicka as new member of the Board of Directors (the "Board").
2. Authority to the chair of the General Meeting.

#### **Re agenda item 1: Election of a new member of the Board of Directors**

Pernille Dalhoff concluded that the requirements in the Danish Companies Act were fulfilled in respect of the description of Peter A. Ruzicka's other managerial positions.

Pernille Dalhoff further informed, and as previously announced, that Peder Tuborgh, current chair of the Board, is expected to resign as member of the Board with effect as of 31 December 2019 and that the Board is expected to appoint Peter A. Ruzicka as its new chair with effect as of 1 January 2020.

She asked if there were any questions or comments to the proposal for the election of Peter A. Ruzicka to the Board, which was not the case.

On the basis of the proxy and postal votes provided as well as the support from the shareholders physically present she concluded that Peter A. Ruzicka had been properly elected. No request for a vote or a complete statement was made.

#### **Re agenda item 2: Authority to the chair of the General Meeting.**

Pernille Dalhoff presented the resolution proposed to authorise the Chair of the meeting to make such amendments or additions to the resolution passed by the EGM and to the application for registration with the Danish Business Authority as the Authority may require for registration.

On the basis of the proxy and postal votes provided as well as the support from the shareholders physically present she concluded that the proposal was adopted. No request for a vote or a complete statement was made


As no one else requested the floor, Pernille Dalhoff concluded that there was no further business to be transacted and gave the floor to Peder Tuborgh.

He congratulated Peter A. Ruzicka on his election and wished him good luck and thanked the shareholders for attending the EGM.

The EGM was adjourned at 9.40 am CET.

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As Chair of the meeting:

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Pernille Dalhoff