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February 2014

Dear shareholder,

PANDORA A/S offers electronic investor communication

As a shareholder in PANDORA A/S you have the possibility of receiving the notice to the annual general meetings from PANDORA A/S electronically according to article 7 in the Articles of Association. In order for you to be able to receive this information we need your email address.

If we do not receive your email address, you will not receive notice for the general meeting in the future. However, you can still be informed on general meetings by stock announcements and on Pandora's corporate website.

How to register your email address

1. Go to our website www.pandoragroup.com.
2. Click on the '**Investor Portal**' box on the bottom half of the front page. The front page of Pandora's Investor Portal is now shown and the language can be changed to English.
3. Login to the Investor Portal in the following way: Select either login with NemID or enter your **username:** Username and **password:** Password and click on '**login**'.
4. Enter your email address in the following way: Click the tab '**Share Register**' and select '**Personal data**'. Enter your email address in the fields '**Email**' and '**Re-enter email**' and click on the '**Update**' button.
5. You have now received an email in your inbox. Click on the link '**Please confirm your email**' in the email you have just received. Your email address is now registered in our system.
6. Go back to the Investor Portal. Click the tab '**Share Register**' and select '**Information**'. Tick off the field '**Electronic communication**' to receive electronic notifications to annual meetings by email and click on the '**Register**' button.
7. Log off the Investor Portal by clicking on '**Log off**' at the top right corner of the portal.

You can of course change your registered email address at any time. Please disregard this letter if you have already registered your email address.

Should you wish to receive annual reports, financial statements and other company releases via email, please go to our website www.pandoragroup.com. Select the '**Investor**' tab and click on '**News**', '**Subscription**'. It is also possible to find relevant information under the tab '**Financials**'.

Assistance

Should you require assistance to register your email address in the Investor Portal, please contact Computershare on +45 4546 0997 during the period 24th February - 14th March 2014 between 8 a.m. and 4 p.m. CET on weekdays.

Yours sincerely

PANDORA A/S