

The Board of Directors proposes the following change to: "GENERAL GUIDELINES ADOPTED PURSUANT TO SECTION 139 OF THE DANISH COMPANIES ACT GOVERNING INCENTIVE PAYMENT FOR PANDORA A/S" paragraph 4.1:

"The cash bonus cannot exceed 33% and 30% of the annual basic salaries of the Chief Executive Officer and the Group Chief Financial Officer, respectively."

Changed to:

"The cash bonus cannot exceed 50% and 40% of the annual basic salaries of the Chief Executive Officer and the Group Chief Financial Officer, respectively."