

The Annual General Meeting of Pandora A/S to be held on Wednesday 18 March 2015 at 10:00 am CET at Radisson Blu Falconer Hotel & Conference Center, Falkoner Allé 9, DK-2000 Frederiksberg, Denmark

Name and address: _____

This form must be returned to:

Computershare A/S
Kongevejen 418
DK-2840 Holte
Denmark

VP account number: _____

NB!

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

VP account number is typically 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, please contact your bank.

Request for admission card:

You may request admission cards and nominate proxies electronically on www.pandoragroup.com or by completing and submitting this form to Computershare A/S, Kongevejen 418, DK-2840 Holte, Denmark, by fax to +45 45 46 09 98 or by email, scan-to-email to agm@computershare.dk. If you register electronically, you will receive confirmation of your registration immediately.

Please note that the admission card will be sent after the registration date which is 1 week before the Annual General Meeting.

PLEASE TICK:

I wish to attend the Annual General Meeting and hereby request an admission card.

I also wish to request an admission card for a companion/advisor.

Name and address: _____

Nomination of proxy and postal voting:

Please fill in the next page. You may also submit proxy instruments and postal votes electronically on www.pandoragroup.com by using the username and the password stated above.

Proxy forms must be received by Computershare A/S no later than **Friday 13 March 2015 at 11:59 pm CET**, whereas postal voting forms must be received by Computershare A/S no later than on **Tuesday 17 March 2015 at 12:00 pm CET (noon)**.

Date

Signature

The Annual General Meeting of Pandora A/S to be held on Wednesday 18 March 2015 at 10:00 am CET at Radisson Blu Falconer Hotel & Conference Center, Falkoner Allé 9, DK-2000 Frederiksberg, Denmark

Name and address: _____

VP account number: _____

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. Proxies may be given electronically and postal votes may be cast electronically through www.pandoragroup.dk, by use of your user name and password.

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, cf. the Board's recommendations on this form.

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 18 March 2015 (shortened; Please note that the complete agenda appears from the notice convening the Annual General Meeting).		FOR	AGAINST	ABSTAIN	BOARD RECOM- MENDATION
1.	The Board of Directors' report on the Company's activities during the past financial year.				
2.	Adoption of the Annual Report 2014.				FOR
3.	Resolution proposed by the Board of Directors on remuneration to the Board of Directors for 2014 and 2015.				
	3.1 Approval of remuneration for 2014.				FOR
	3.2 Approval of remuneration level for 2015.				FOR
4.	Resolution proposed on the 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.				FOR
5.	Resolution on the discharge from liability of the Board of Directors and the Executive Management.				FOR
6.	Any proposal by the shareholders and/or Board of Directors. The Board of Directors has submitted the following proposals:				
	6.1 Reduction of the Company's share capital.				FOR
	6.2 Authority to the Board of Directors to let the Company buy back treasury shares.				FOR
	6.3 Amendments to the Company's Articles of Association.				FOR
	6.4 Authority to the chairman of the Annual General Meeting.				FOR
7.	Election of members to the Board of Directors:				
	Peder Tuborgh				FOR
	Christian Frigast				FOR
	Allan Leighton				FOR
	Andrea Dawn Alvey				FOR
	Ronica Wang				FOR
	Anders Boyer-Søgaard				FOR
	Bjørn Gulden				FOR
	Per Bank				FOR
	Michael Hauge Sørensen				FOR
8.	Election of auditor: The Board of Directors proposes re-election of Ernst & Young P/S as the Company's auditor.				FOR
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 13 March 2015 at 11:59 pm. Postal Voting no later than Tuesday 17 March 2015 at 12:00 pm CET (noon). Please return the form either by fax to +45 45 46 09 98 or by email, scan-to-email to gf@computershare.dk.