

The Annual General Meeting of PANDORA A/S to be held on Wednesday 14 March 2018 at 10:00 a.m. CET at Tivoli Hotel & Congress Center, Arni Magnussons Gade 2, 1577 Copenhagen V, Denmark

Name and address: _____

This form must be returned to:

Computershare A/S
Lottenborgvej 26 D
DK-2800 Kgs. Lyngby
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.

Notification of attendance:

You may notify PANDORA A/S of your attendance and nominate proxies electronically through the Investor Portal on www.pandoragroup.com or by completing and submitting this form to Computershare A/S, Lottenborgvej 26 D, DK-2800 Kgs. Lyngby, Denmark, by email, scan-to-email to agm@computershare.dk or by fax to +45 45 46 09 98. If you perform the notification electronically, you will receive confirmation of your notification immediately.

Please notice that admission cards will not be sent out by ordinary mail.

Admission cards based on notification via this form can be picked up at the entrance of the Annual General Meeting against presentation of a valid ID.

Admission cards issued via the Investor Portal will be sent out electronically via email to the email address specified in the Investor Portal upon notification. The admission card must be presented at the Annual General Meeting either electronically on a smartphone/tablet or in a printed version.

PLEASE TICK:

I hereby notify PANDORA A/S of my attendance at the Annual General Meeting (admission card will be issued).

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 through the Investor Portal on www.pandoragroup.com by using username and password.

Proxy forms must be received by Computershare A/S no later than **Friday 9 March 2018 at 11:59 pm CET**, whereas postal voting forms must be received by Computershare A/S no later than on **Tuesday 13 March 2018 at 12:00 pm CET (noon)**.

Date

Signature

The Annual General Meeting of PANDORA A/S to be held on Wednesday 14 March 2018 at 10:00 a.m. CET at Tivoli Hotel & Congress Center, Arni Magnussons Gade 2, 1577 Copenhagen V, 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 the Investor Portal on www.pandoragroup.com, by using username 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. The proxy applies to all items discussed at the general meeting. In the event any amendments are submitted, the proxy holder will vote on my behalf according to his/her best belief.

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. The proxy applies to all items discussed at the general meeting. In the event any amendments are submitted, the proxy holder will vote on my behalf according to his/her best belief.

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. The postal vote will be taken into consideration if a new or amended proposal is substantially the same as the original proposal as reasonably determined by the Board of Directors.

Items on the agenda of the Annual General Meeting on 14 March 2018 (shortened; Please note that the complete agenda appears from the notice convening the Annual General Meeting).	FOR	AGAINST	ABSTAIN	BOARD RECOMMENDATION
1. The Board of Directors' report on the Company's activities during the past financial year.				
2. Adoption of the audited Annual Report 2017.				FOR
3. Resolution proposed by the Board of Directors on remuneration to the Board of Directors for 2017 and 2018.				
3.1 Approval of remuneration for 2017.				FOR
3.2 Approval of remuneration for 2018.				FOR
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.				FOR
5. Election of members to the Board of Directors:				
Peder Tuborgh				FOR
Christian Frigast				FOR
Andrea Dawn Alvey				FOR
Ronica Wang				FOR
Bjørn Gulden				FOR
Per Bank				FOR
Birgitta Stymne Göransson				FOR
6. Election of auditor: The Board of Directors proposes re-election of Ernst & Young P/S as the Company's auditor.				FOR
7. Resolution on the discharge from liability of the Board of Directors and the Executive Management.				FOR
8. Any proposal by the shareholders and/or Board of Directors. The Board of Directors has submitted the following proposals:				
8.1 Reduction of the Company's share capital.				FOR
8.2 Amendment of article 5.5 of the Articles of Association.				FOR
8.3 Amendment of article 8.2 of the Articles of Association.				FOR
8.4 Annulment of article 11.4 of the Articles of Association.				FOR
8.5 Amendment of the Company's Guidelines on incentive payments				FOR
8.6 Authority to the Board of Directors to let the Company buy back treasury shares.				FOR
8.7 Authority to the Board of Directors to distribute extraordinary dividend.				FOR
8.8 Authority to the chairman of the Annual General Meeting.				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