

The Annual General Meeting of Pandora A/S to be held on Wednesday 19 March 2014 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.

Proxy / Postal voting form

for the Annual General Meeting of Pandora A/S to be held on Wednesday 19 March 2014 at 10:00 am CET at Radisson Blu Falconer Hotel & Conference Center, Falkoner Allé 9, DK-2000 Frederiksberg, Denmark

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 votes by correspondence 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 Please note that postal votes cannot be withdrawn and that they will be used if amendments are proposed to the items on the agenda.

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AGENDA

Items on the agenda of the Annual General Meeting on 19 March 2014 (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 Annual Report 2013.				FOR
3. Resolution proposed by the Board of Directors on remuneration to the Board of Directors for 2013 and 2014.				
3.1 Approval of remuneration for 2013.				FOR
3.2 Approval of remuneration level for 2014.				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.				
6a. A shareholder has submitted the following proposals:				
6a.1 Amendments to the Company's notices convening annual general meetings.				AGAINST
6a.2 Change to the Company's website.				AGAINST
6a.3 Meal to the shareholders in connection with annual general meetings.				AGAINST
6b. The Board of Directors has submitted the following proposals:				
6b.1 Reduction of the Company's share capital and amendment of article 4.1 in the Company's Articles of Association.				FOR
6b.2 Amendments to the Company's Articles of Association:				
6b.2.a) Deletion of articles 4.4 and 4.4.a (expiration of authorisations).				FOR
6b.2.b) Amendments to articles 6.4 and 6.8 (name change to the Danish Business Authority (<i>Erhvervsstyrelsen</i>)).				FOR
6b.2.c) Amendment of article 9.4 (a consequence of the revision of section 84(2) of the Danish Companies Act).				FOR
6b.2.d) Amendment of article 9.6 (the deadline for submitting postal votes is amended to the day before the general meeting).				FOR
6b.2.e) Amendment of article 11.1 (the Company is managed by a Board of Directors consisting of 3 to 10 directors elected by the general meeting).				FOR
6b.2.f) Amendment of article 15.1 (the Company's annual report and interim financial reports etc. will be prepared and presented in English).				FOR
6b.3 Amendments to the Company's Remuneration Policy.				FOR
6b.4 Amendments to the Company's Guidelines on Incentive Payment.				FOR
6b.5 Authority to the chairman of the Annual General Meeting.				FOR
7. Election of members to the Board of Directors.				
Marcello Vittorio Bottoli				FOR
Christian Frigast				FOR
Björn Gulden				FOR
Andrea Dawn Alvey				FOR
Torben Ballegaard Sørensen				FOR
Nikolaj Vejlsgaard				FOR
Ronica Wang				FOR
Anders Boyer-Søgaard				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 14 March 2014. Please return the form either by fax to +45 45 46 09 98, by email, scan-to-email to agm@computershare.dk or by using the enclosed envelope.