

PANDORA A/S

NOTICE OF EXTRAORDINARY GENERAL MEETING

Pursuant to article 6.6 of the Articles of Association of Pandora A/S (the "Company"), an Extraordinary General Meeting of the Company is hereby convened to be held on

Tuesday 13 August 2013 at 14:00 CET

The Extraordinary General Meeting will be held at

Hovedvejen 2, 2600 Glostrup

with the following agenda:

1. Election of a new member to the Board of Directors.
2. Any other business.

Complete proposals

Re agenda item 1:

Pursuant to article 11.1 of the Articles of Association, all members of the Board of Directors must be elected by the General Meeting.

On 18 April 2013, the Company announced Bjørn Gulden's intentions to resign as CEO of Pandora as of 1 July 2013. Following this announcement, the Company's Board of Directors announced their intention to recommend that Bjørn Gulden continue his affiliation with the Company as a member of the Company's Board of Directors

On 1 July 2013, the former chairman of the Company's Board of Directors, Allan Leslie Leighton, took over as CEO of the Company and resigned from the Company's Board of Directors.

The Company's Board of Directors now proposes that Bjørn Gulden is elected to the Company's Board of Directors. If the proposal is adopted, the Company's Board of Directors will consist of Marcello Vittorio Bottoli (chairman), Povl Christian Lütken Frigast (deputy chairman), Torben Ballegaard Sørensen, Andrea Dawn Alvey, Nikolaj Vejlsgaard, Anders Boyer-Søgaard, Ronica Wang and Bjørn Gulden.

The composition of the Company's Board of Directors reflects the skills and experience required to manage a public listed company. The Company aims at composing the Board of Directors of persons who possess the professional skills and international experience required to serve as a board member, and it is the assessment of the Company's Board of Directors that Bjørn Gulden will be a valuable addition to the existing Board of Directors.

A detailed description of Bjørn Gulden and information on his current managerial positions is attached hereto as Appendix 1. The description is also available on the Company's website www.pandoragroup.com.

VOTING REQUIREMENTS

All proposals may be passed by a simple majority of votes; see article 10.2 of the Articles of Association.

DATE OF REGISTRATION, ADMISSION, PROXY AND POSTAL VOTE

Date of registration, right to attend and right to vote

A shareholder's right to attend the Extraordinary General Meeting and to vote is determined on the basis of the shares held by such shareholder at the date of registration (1 week before the Extraordinary General Meeting), i.e. on Tuesday **6 August 2013**. The shares held by each shareholder are determined at the date of registration on the basis of the shareholdings registered in the share register and in accordance with any notices on shareholdings received by the Company, but not yet registered, in the share register. To be entitled to vote, the shareholder must request an admission card no later than 3 days before the Extraordinary General Meeting, i.e. no later than on Friday 9 August 2013.

Notice of attendance and admission card

An admission card is required for attending the Extraordinary General Meeting. A shareholder, its proxy or advisor wishing to attend the Extraordinary General Meeting and to receive an admission card must notify the Company of their attendance no later than on **Friday 9 August 2013**; see article 9.5 of the Articles of Association.

Admission cards may be requested as follows:

- Electronically on the Company's website www.pandoragroup.com; or
- By returning the form attached hereto as Appendix 2, duly completed, dated and signed, by letter to Computershare A/S, Kongevejen 418, DK-2840 Holte, Denmark, by fax +45 45 46 09 98 or by email, scan-to-email to info@computershare.dk.

Admission cards and voting forms will be sent after the date of registration by ordinary mail to the address indicated in the shareholders register. Admission cards that have been requested later than Thursday 8 August 2013 at 16:00 CET will be handed out together with voting forms at the entrance to the Extraordinary General Meeting.

Proxy/postal vote

Shareholders prevented from attending the Extraordinary General Meeting may vote by proxy by authorising the Board of Directors or a named third party as proxy representative or by postal voting. A shareholder may either grant proxy or submit a postal vote, but not both.

- Electronic proxy forms or electronic postal votes may be submitted on the Company's website www.pandoragroup.com by using NemID or username and access code.
- Physical proxy forms or physical postal votes may be submitted by using the Proxy and Postal Voting Form attached as Appendix 2 which may also be printed from the Company's website www.pandoragroup.com. The duly completed, dated and signed Proxy and Postal Voting Form must be sent by letter to Computershare A/S, Kongevejen 418, DK-2840 Holte, Denmark, by fax +45 45 46 09 98 or by email, scan-to-email to info@computershare.dk.

Proxy forms/postal votes may be submitted for shares held at the date of registration as determined on the basis of the Company's share register as well as any information on shareholdings received by the Company but not yet registered in the share register; see article 9.5 of the Articles of Association.

Proxy forms and postal voting forms (electronic or physical) must be received by Computershare A/S no later than on **Friday 9 August 2013**.

Once received by the Company, a postal vote is binding on the shareholder and cannot be revoked.

SHARE CAPITAL, VOTING RIGHTS AND CUSTODIAN BANK

The Company's share capital is DKK 130,143,258, divided into shares of DKK 1 or multiples thereof.

Article 9 of the Articles of Association contains the following provisions on voting rights:

- 9.1 Each share of DKK 1 carries one vote.
- 9.2 Shareholders may attend general meetings in person or by proxy and may, in both cases, be accompanied by an adviser.
- 9.3 Proxies may exercise voting rights on behalf of shareholders subject to presenting a written and dated instrument of proxy. The Company shall make a written or electronic proxy form available to all shareholders entitled to vote at the general meeting.
- 9.4 Shareholders' rights to attend and vote at general meetings shall be determined on the basis of the shares held by the shareholder on the date of registration. The date of registration shall be one week before the date of the general meeting.
- 9.5 Shareholders shall notify the Company of their attendance or their proxy's attendance at any general meeting no later than three days before the date of the meeting. This requirement shall also apply to any adviser. Admission cards will be issued to the persons who are registered shareholders as per the date of registration or from whom the Company has received notice, by the date of registration, to enter into the register of shareholders.
- 9.6 Shareholders may vote by post. Postal votes shall reach the Company no later than three days before the general meeting. Once received by the Company, a postal vote is binding on the shareholder and cannot be revoked.

The Company has designated Nordea Bank Danmark A/S as its custodian bank, through which the Company's shareholders may exercise their financial rights.

QUESTIONS

At the Extraordinary General Meeting, the Board of Directors and the Executive Management will answer questions from the shareholders on matters of relevance to the assessment of the election of Bjørn Gulden to the Company's Board of Directors. Questions may be asked until the date of the Extraordinary General Meeting in writing to Pandora A/S, Hovedvejen 2, DK-2600 Glostrup, Denmark, addressed to the Legal Department for the attention of General Counsel Lars Jensen or by email to legal@pandora.net. Questions from shareholders can be asked in both Danish and English. Such questions will be answered in English and may be answered in Danish if so requested by the shareholder.

AGENDA, LANGUAGE, ETC.

No later than 3 weeks before the Extraordinary General Meeting, the complete, unabridged text of the documents to be submitted to the Extraordinary General Meeting, as well as the agenda with the complete proposals to be transacted at the Extraordinary General Meeting, will be made available for inspection at the reception desk at the Company's registered office, Hovedvejen 2, DK-2600 Glostrup, Denmark, on all business days from 8:00 am to 4:00 pm CET.

No later than 3 weeks before the Extraordinary General Meeting, the following information will also be made available on the Company's website www.pandoragroup.com:

- 1) Notice convening the Extraordinary General Meeting.
- 2) The total number of shares and voting rights at the date of the notice convening the Extraordinary General Meeting.
- 3) The documents to be submitted to the Extraordinary General Meeting, including the agenda and the complete proposals.
- 4) The forms to be used for voting by proxy and postal voting.

The Extraordinary General Meeting will be held in English.

PRACTICAL INFORMATION

Admission and registration at the Extraordinary General Meeting will commence on Tuesday 13 August 2013 at 13:00 CET where coffee and tea will also be served.

Glostrup, 22 July 2013

Pandora A/S

The Board of Directors

APPENDIX 1

Description of Bjørn Gulden

Bjørn Gulden is currently the CEO of Puma SE, but served as CEO of Pandora A/S from 21 February 2011 until 1 July 2013.

From 2000 until 2011, Bjørn was the Managing Director of the Deichmann Group (shoes and sports retailing, 3,000 stores, 25 countries, EUR 4 billion in sales) located in Essen, Germany. In addition to his Group responsibilities, he also served as President and CEO of their American businesses Rack Room Shoes and Off Broadway Shoes (450 stores, USD 850 million in sales).

Prior to this, Bjørn spent eight years as a Senior Vice President with Adidas, heading up the worldwide apparel and accessories business.

Bjørn has been on several boards, including Helly Hansen (Norway), Dosenbach Schuhe (Switzerland), Ochsner Sport (Switzerland), Van Haren Schoenen (Holland), and he is currently on the Board of Tchibo GmbH (Germany), Ekornes AS (Norway) and Expert AS (Norway).

Bjørn has also had an athletic career. He played professional football both in Norway (Bryne and Strömmsgodset) and in Germany (1. FC Nürnberg) before a serious injury stopped him from playing.

Bjørn was born in 1965 in Switzerland and is a Norwegian citizen. He holds a BBA from the University of Rogaland (Norway) and an MBA from Babson Graduate School of Business in Boston, USA.

Bjørn is married and has three children.