

The Annual General Meeting of Pandora A/S Friday the 8. april, at 10.00 am, Tivoli Hotel & Congress Center, Arni Magnussonsgade 2-4, DK-1577 København V

A VALID SECURITIES ACCOUNT NUMBER (VP account) MUST BE STATED IN ORDER FOR THIS FORM TO BE VALID!

Securities account number: _____

Nomination of proxy/voting by correspondence: If you do not wish to attend or are prevented from attending, you may vote by correspondence or appoint a person as your proxy to represent you at the general meeting.

PLEASE TICK ONE TYPE ONLY:

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 general meeting.

I hereby give proxy to: _____
Name and address (Please use block letters)
To vote on my/our behalf at the general meeting.

I request admission card for advisor: _____
Name of advisor (Please use block letters)

Proxy instructions. In the table below, I have indicated how I wish to vote at the general meeting. Please note that this proxy will only be used if a vote is requested by a third party.

Voting by correspondence. In the table below, I have indicated how I wish to vote at the general meeting. Please note that votes by correspondence cannot be withdrawn. They will also be used if amendments are proposed to the items on the agenda.

Items on the agenda of the Annual General Meeting on 8. April 2011 (shortened, please note that the complete agenda appears from the notice): In accordance with Article 8.2 of the Articles of Association, the agenda of the meeting includes the following:	FOR	AGAINST	ABSTAIN
1. The Board of Directors' report on the Company's activities during the past financial year.			
2. Adoption of the annual report.			
3. Proposal by the Board of Directors for remuneration to the Board of Directors for 2010 and 2011.			
3.1 Approval of remuneration for 2010.			
3.2 Approval of remuneration level for 2011.			
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.			
5. Resolution on the discharge from liability of the Board of Directors and the Executive Management.			
6. Proposal by the Board of Directors:			
6.1 Proposal to adopt the Company's remuneration policy.			
6.2 Proposal to approve changes to the Company's existing incentive payment guidelines.			
7. Election of members to the Board of Directors.			
Allan Leslie Leighton			
Torben Ballegaard Sørensen			
Andrea Dawn Alvey			
Marcello Vittorio Bottoli			
Sten Daugaard			
Povl Christian Lütken Frigast			
Erik Danquard Jensen			
Nikolaj Vejlsgaard			
8. Election of auditor. The Board of Directors proposes re-election of Ernst & Young P/S			
9. Miscellaneous			

If you do not indicate the type of proxy/voting by correspondence, but otherwise properly completed the form, the form will be considered as a vote by correspondence.

Date

Signature

Please note that the company and the registrar are not responsible for any delay in submitting the material. This form must be received by Computershare A/S, Kongevejen 418, 2840 Holte, Denmark on or before Tuesday 5 April 2011. Please return the form either by fax to +45 45 46 09 98 or by mail.