

NOT FOR DISTRIBUTION IN THE UNITED STATES, CANADA, JAPAN OR AUSTRALIA.

THE INFORMATION CONTAINED HEREIN IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN ANY JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL.

THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY, NOR SHALL THERE BE ANY SALE, OF THE SECURITIES REFERRED TO HEREIN, IN OR INTO ANY JURISDICTION WHERE SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL PRIOR TO REGISTRATION OR QUALIFICATION UNDER THE SECURITIES LAWS OF ANY SUCH JURISDICTION.

## **PRESS RELEASE**

**14 November 2013**

### **Increase in sale of shares in PANDORA A/S via accelerated bookbuilt offering**

Further to the announcement by Goldman Sachs International, J.P. Morgan Securities plc. and Carnegie Bank A/S on 14 November 2013, Axcel III K/S 1, Axcel III K/S 2 and Axcel III K/S 3 (together "Axcel"), Pewic Holding ApS ("Pewic"), Per Algot Enevoldsen and Christian Algot Enevoldsen (together the "Family Shareholders") announce that Axcel and the Family Shareholders have increased the placement of shares in PANDORA A/S ("PANDORA") from 13.0 million shares to 20.0 million shares due to strong investor demand.

The increased offer of 20.0 million shares is equivalent to 15.4 % of PANDORA's share capital. Following completion of the transaction and completion of separate purchases by Axcel III K/S 1 of existing shares in PANDORA from Michael Lund Petersen, a minority founding shareholder and from the Family Shareholders, and less shares sold by Axcel and the Family Shareholders as part of the PANDORA share buy-back programme as of 13 November 2013, Axcel will own 22,866,736 shares in PANDORA, corresponding to approximately 17.6 % of PANDORA's share capital and voting rights of which Axcel III K/S 1 will hold 5.7 %, Axcel III K/S 2 will hold 8.2 % and Axcel III K/S 3 will hold 3.7 %, and the Family Shareholders will own 8,062,287 shares in PANDORA, corresponding to approximately 6.2 % of PANDORA's share capital and voting rights of which Pewic will hold 2.5 %, Per Algot Enevoldsen 2.5 % and Christian Algot Enevoldsen 1.2 %.

Axcel and the Family Shareholders have each agreed to a customary 90 day lock-up period from the closing of the Transaction, subject to the consent of the joint bookrunners and to certain customary exceptions, including an exception for participation in share buy-backs by PANDORA.

Goldman Sachs International, J.P. Morgan Securities plc. and Carnegie Bank A/S acted as joint bookrunners in the Transaction. N M Rothschild & Sons Ltd ("Rothschild") acted as financial adviser to Axcel in the Transaction.

THE INFORMATION CONTAINED HEREIN IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN ANY JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL.

THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY, NOR SHALL THERE BE ANY SALE, OF THE SECURITIES REFERRED TO HEREIN, IN OR INTO ANY JURISDICTION WHERE SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL PRIOR TO REGISTRATION OR QUALIFICATION UNDER THE SECURITIES LAWS OF ANY SUCH JURISDICTION.

THE SECURITIES REFERRED TO HEREIN HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES ABSENT REGISTRATION OR AN APPLICABLE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT. THERE IS NO INTENTION TO REGISTER ANY SECURITIES REFERRED TO HEREIN IN THE UNITED STATES OR TO CONDUCT A PUBLIC OFFERING OF SECURITIES IN THE UNITED STATES. ANY SECURITIES SOLD IN THE UNITED STATES WILL BE SOLD ONLY TO QUALIFIED INSTITUTIONAL BUYERS (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT).

WITH RESPECT TO THE MEMBER STATES OF THE EUROPEAN ECONOMIC AREA WHICH HAVE IMPLEMENTED DIRECTIVE 2003/71/EC AS AMENDED (TOGETHER WITH ANY APPLICABLE IMPLEMENTING MEASURES IN ANY MEMBER STATE, THE "PROSPECTUS DIRECTIVE") (EACH A "RELEVANT MEMBER STATE"), NO ACTION HAS BEEN UNDERTAKEN OR WILL BE UNDERTAKEN TO MAKE AN OFFER TO THE PUBLIC OF THE SECURITIES REFERRED TO HEREIN REQUIRING A PUBLICATION OF A PROSPECTUS IN ANY RELEVANT MEMBER STATE. AS A RESULT, THESE SECURITIES MAY ONLY BE OFFERED OR SOLD IN ANY RELEVANT MEMBER STATE PURSUANT TO AN EXEMPTION UNDER THE PROSPECTUS DIRECTIVE.

THIS ANNOUNCEMENT IS ONLY ADDRESSED TO, AND DIRECTED AT, PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA WHO ARE "QUALIFIED INVESTORS" WITHIN THE MEANING OF ARTICLE 2(1)(E) OF THE PROSPECTUS DIRECTIVE ("QUALIFIED INVESTORS").

IN THE UNITED KINGDOM, THIS ANNOUNCEMENT IS DIRECTED ONLY AT, QUALIFIED INVESTORS (I) WHO ARE PERSONS HAVING PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS WHO FALL WITHIN THE DEFINITION OF "INVESTMENT PROFESSIONALS" IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "ORDER"), OR (II) PERSONS WHO ARE HIGH NET WORTH ENTITIES FALLING WITHIN ARTICLE 49(2) OF THE ORDER, AND OTHER PERSONS TO WHOM IT MAY LAWFULLY BE COMMUNICATED ("RELEVANT PERSONS"). UNDER NO CIRCUMSTANCES SHOULD PERSONS WHO ARE NOT RELEVANT PERSONS RELY OR ACT UPON THE CONTENTS OF THIS ANNOUNCEMENT. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT RELATES IN THE UNITED KINGDOM IS AVAILABLE ONLY TO, AND WILL BE ENGAGED ONLY WITH, RELEVANT PERSONS.

IN DENMARK, THIS PRESS RELEASE IS DIRECTED ONLY AT PERSONS WHO ARE QUALIFIED INVESTORS.

ROTHSCHILD, WHICH IN THE UK IS AUTHORISED BY THE PRUDENTIAL REGULATORY AUTHORITY AND REGULATED BY THE FINANCIAL CONDUCT AUTHORITY AND THE PRUDENTIAL REGULATORY AUTHORITY, IS ACTING FOR AXCEL AND FOR NO ONE ELSE IN CONNECTION WITH THE TRANSACTION AND WILL NOT BE RESPONSIBLE TO ANYONE OTHER THAN AXCEL FOR PROVIDING THE PROTECTIONS AFFORDED TO CUSTOMERS OF ROTHSCCHILD OR FOR AFFORDING ADVICE IN RELATION TO THE TRANSACTION, THE CONTENTS OF THIS ANNOUNCEMENT OR ANY TRANSACTION, ARRANGEMENT OR OTHER MATTER REFERRED TO IN THIS ANNOUNCEMENT.

GOLDMAN SACHS INTERNATIONAL AND J.P. MORGAN SECURITIES PLC., WHICH IN THE UK ARE AUTHORISED BY THE PRUDENTIAL REGULATORY AUTHORITY AND REGULATED BY THE FINANCIAL CONDUCT AUTHORITY AND THE PRUDENTIAL REGULATORY AUTHORITY AND CARNEGIE BANK A/S ARE ACTING FOR AXCEL AND THE FAMILY SHAREHOLDERS AND FOR NO ONE ELSE IN CONNECTION WITH THE TRANSACTION AND WILL NOT BE RESPONSIBLE TO ANYONE OTHER THAN AXCEL AND THE FAMILY SHAREHOLDERS FOR PROVIDING THE PROTECTIONS AFFORDED TO CUSTOMERS OF GOLDMAN SACHS INTERNATIONAL, J.P. MORGAN SECURITIES PLC. AND CARNEGIE BANK A/S OR FOR AFFORDING ADVICE IN RELATION TO THE TRANSACTION, THE CONTENTS OF THIS ANNOUNCEMENT OR ANY TRANSACTION, ARRANGEMENT OR OTHER MATTER REFERRED TO IN THIS ANNOUNCEMENT. ONE OR MORE OF THE JOINT BOOKRUNNERS MAY PARTICIPATE IN THE TRANSACTION ON A PROPRIETARY BASIS.

THIS ANNOUNCEMENT HAS BEEN ISSUED BY GOLDMAN SACHS INTERNATIONAL, J.P. MORGAN SECURITIES PLC. AND CARNEGIE BANK A/S ON BEHALF OF AXCEL AND THE FAMILY SHAREHOLDERS AND IS THE SOLE RESPONSIBILITY OF AXCEL AND THE FAMILY SHAREHOLDERS. APART FROM THE RESPONSIBILITIES AND LIABILITIES, IF ANY, THAT MAY BE IMPOSED ON ROTHSCCHILD, GOLDMAN SACHS INTERNATIONAL, J.P. MORGAN SECURITIES PLC. AND CARNEGIE BANK A/S BY THE FINANCIAL SERVICES AND MARKETS ACT 2000, ROTHSCCHILD, GOLDMAN SACHS INTERNATIONAL, J.P. MORGAN SECURITIES PLC. AND CARNEGIE BANK A/S DO NOT ACCEPT ANY RESPONSIBILITY WHATSOEVER AND MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, FOR THE CONTENTS OF THIS ANNOUNCEMENT, INCLUDING ITS ACCURACY, COMPLETENESS OR VERIFICATION OR FOR ANY OTHER STATEMENT MADE OR PURPORTED TO BE MADE BY AXCEL, OR ON AXCEL'S BEHALF, OR BY THE FAMILY SHAREHOLDERS, OR ON THE FAMILY SHAREHOLDERS' BEHALF, OR BY ROTHSCCHILD OR GOLDMAN SACHS INTERNATIONAL, J.P. MORGAN SECURITIES PLC. AND CARNEGIE BANK A/S, OR ON ROTHSCCHILD'S OR GOLDMAN SACHS INTERNATIONAL'S, J.P. MORGAN SECURITIES PLC.'S OR CARNEGIE BANK A/S' BEHALF, IN CONNECTION WITH AXCEL, THE FAMILY SHAREHOLDERS OR THE TRANSACTION, AND NOTHING IN THIS ANNOUNCEMENT IS OR SHALL BE RELIED UPON AS A PROMISE OR REPRESENTATION IN THIS RESPECT, WHETHER AS TO THE PAST OR FUTURE. ROTHSCCHILD, GOLDMAN SACHS INTERNATIONAL, J.P. MORGAN SECURITIES PLC. AND CARNEGIE BANK A/S ACCORDINGLY DISCLAIM TO THE FULLEST EXTENT PERMITTED BY LAW ALL AND ANY RESPONSIBILITY AND LIABILITY, WHETHER ARISING IN TORT, CONTRACT OR OTHERWISE, WHICH THEY MIGHT OTHERWISE HAVE IN RESPECT OF THIS DOCUMENT AND ANY SUCH STATEMENT.