



## REGISTRATION OF CAPITAL INCREASE COMPLETED

October 08, 2010

No. 6  
COMPANY ANNOUNCEMENT  
8 October 2010

### REGISTRATION OF CAPITAL INCREASE COMPLETED

With reference to company announcement no. 1 we hereby announce that the capital increase of 2,857,142 new shares with a nominal value of DKK 1 each has been registered with the Danish Commerce and Companies Agency on 8 October 2010.

As a consequence of exercise of warrants by certain holders of warrants, cf. company announcement no. 4, the share capital was further increased by nominal DKK 1,786,116 divided into 1,786,116 shares of DKK 1 nominal value each.

Following these registrations, the registered share capital of PANDORA A/S is nominal DKK 130,143,258, divided into 130,143,258 shares of DKK 1 nominal value each. Each share of nominal DKK 1 carries one vote at general meetings in PANDORA A/S.

The new shares are expected to be admitted for trading and official listing on NASDAQ OMX Copenhagen A/S on 12 October 2010 under the same ISIN code as PANDORA A/S' existing shares.

Updated articles of association of PANDORA A/S are attached.

### ABOUT PANDORA

PANDORA is a designer, manufacturer, marketer and distributor of hand finished and modern jewellery made from genuine materials - primarily sterling silver, gold, precious and semi-precious stones and Murano glass. As at 30 June 2010, our jewellery was sold in 47 countries on six continents through approximately 10,000 points of sale, including over 260 PANDORA branded concept stores.

Our collectible charm bracelets made from sterling silver and gold and charms made from different genuine materials, which are featured in our Moments collection, constitute our core product offering. In addition, we offer other pieces of jewellery, such as rings, bracelets, necklaces and earrings, through our Moments, Stories, Compose, LovePods and Liquid Silver collections.

PANDORA was founded in 1982 in Copenhagen, Denmark and employs over 4,500 people worldwide, of whom more than 3,300 are located in Gemopolis, Thailand, where PANDORA manufactures its jewellery. The company is publicly listed on NASDAQ OMX Copenhagen. In 2009, PANDORA generated revenue of approximately DKK 3.5 billion (approximately EUR 465 million) and EBITDA of approximately DKK 1.6 billion, and in H1 2010 generated revenue of approximately DKK 2.6 billion (approximately EUR 345 million) and EBITDA of approximately DKK 1.0 billion.

### CONTACT

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## ARTICLES OF ASSOCIATION

of

Pandora A/S

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### Name

The name of the Company is Pandora A/S.

### Objects

The objects of the Company are to carry on business within the areas of capital  
expenditure, financing, industry, trade and other activities related thereto.

### Group Language

Group language of the Company is English.

### Capital

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

The share capital has been fully paid up.

In connection with any cash capital increase, the Company's shareholders are  
entitled to subscribe for the new shares in proportion to their shareholdings,  
unless the general meeting resolves to override the pre-emption rights in favour  
of others.

The Board of Directors is authorised until 31 December 2010 to increase the  
Company's share capital by up to DKK 600,000,000 by cash contribution, non-cash  
contribution or issuance of bonus shares in one or more rounds by subscription  
for new shares or issuance of bonus shares. The new shares shall be negotiable  
instruments and shall be registered in the name of the bearer, but can be  
registered in the name of the holder in the Company's share register. The  
negotiability of the new shares shall be subject to no restrictions. The board  
of directors may decide that the existing shareholders shall have no or only a  
partial right of pre-emption.

4.4.a Through its decision on 19 September 2010, the Board of Directors has  
exercised the authorisation to increase the Company's share capital by up to  
nominally DKK 3,428,571 of which nominally DKK 2,857,142 have been subscribed  
for.

### Shares

The Company's shares must be issued to bearer, but may be registered in the  
names of the holders in the Company's register of shareholders. The shares shall  
be negotiable instruments.

The shares shall be freely transferable and non-redeemable, unless otherwise  
provided by statute.

The shares are registered with the Danish securities centre VP Securities A/S,  
Central Business Register (CVR) number 21 59 93 36, and therefore the Company  
shall not issue any physical share certificates. All rights attaching to the  
shares shall be notified to VP SECURITIES A/S in accordance with the applicable  
rules.

Dividend to shareholders will be paid into the respective accounts so designated  
by each shareholder in accordance with the rules of VP Securities A/S in force  
from time to time.

The register of shareholders is kept by Computershare A/S, Kongevejen 418,  
DK-2840 Holte, (CVR) no. 27088899. It will not be accessible to shareholders.

### GENERAL MEETINGS; POWERS, VENUE AND NOTICE

The shareholders' authority to pass resolutions shall be exercised at the  
general meeting.

The general meeting has the supreme authority in all the Company's affairs,

subject to statute and to these Articles of Association.

General meetings shall be held at the registered office of the Company or at another place in the Capital Region of Denmark.

The annual general meeting shall be held every year in time for the audited and adopted annual report to reach the Danish Commerce and Companies Agency (Erhvervs- og Selskabsstyrelsen) before expiry of the time limit provided by the Danish Financial Statements Act (årsregnskabsloven).

No later than eight weeks before the date of the annual general meeting, the Board of Directors shall announce the scheduled date of the general meeting as well as the latest date for the submission of requests by shareholders to have specific issues included on the agenda.

Extraordinary general meetings to consider specific issues shall be convened within two weeks of receipt of a written request to such effect from the Board of Directors, the auditor, or shareholders holding no less than 5% of the share capital.

Any shareholder is entitled to introduce one or more items of business for transaction by the general meeting, provided such proposal is presented in writing to the Board of Director not later than 6 weeks before the general meeting.

General meetings will be convened by the Supervisory Board, giving not less than three and not more than five weeks' notice, by advertisement on the Company's homepage [www.pandoragroup.com](http://www.pandoragroup.com) and by e-mail sent to all registered shareholders having so requested. Notice shall also be published in the IT system of the Commerce and Companies Agency.

The Company's general meetings shall not be open to the public, unless authorised by the Board of Directors in each individual case.

Electronic communication

All communications from the Company to the individual shareholders will be sent by electronic means, including by e-mail, and general announcements will be accessible to the shareholders on the Company's homepage [www.pandoragroup.com](http://www.pandoragroup.com), unless otherwise provided by the Danish Companies Act (selskabsloven). The Company may choose at any time, however, to communicate with shareholders individually by ordinary mail as a supplement to, or in lieu of, electronic communication.

Accordingly, notices convening annual and extraordinary general meetings, including the full text of any proposed resolutions amending these Articles of Association, the agenda of meetings, annual reports, stock exchange announcements, admission forms, and any other general information from the Company to the shareholders may be sent electronically, including by e-mail.

These documents will be available also on the Company's homepage.

The Company is obliged to ask shareholders registered by name for an electronic address to which announcements etc. may be sent, and it is the responsibility of each shareholder individually to ensure that the address so notified is correct. Further information about the procedure for electronic communication is available for shareholders on the Company's homepage.

General meetings; agenda

Not later than 3 weeks prior to any general meeting (including the date of the meeting), the following information shall be available for shareholders on the Company's homepage [www.pandoragroup.com](http://www.pandoragroup.com):

The notice convening the general meeting.

The total number of shares and voting rights as at the date of the notice.

The documents to be submitted to the general meeting, including, in the case of the annual general meeting, the audited annual report.

The agenda of the general meeting and the full text of any proposal to be submitted to the general meeting.

Proxy and postal voting forms, if applicable, unless such forms are sent directly to the shareholders. If for technical reasons such forms cannot be made available on the homepage, the Company will announce on its homepage how they may be acquired and will send them to all shareholders requesting to receive them.

The agenda of the annual general meeting shall be as follows:

The Board of Directors' report on the Company's activities during the past

financial year.

Adoption of the audited annual report.

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.

Election of members to the Board of Directors.

Election of auditor.

Resolution on the discharge from liability of the Board of Directors and the Executive Management.

Any proposal by the Board of Directors and/or shareholders.

General meetings; voting rights and rights of representation, etc.

Each share of DKK 1 carries one vote.

Shareholders may attend general meetings in person or by proxy and may, in both cases, be accompanied by an adviser.

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.

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.

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 the 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.

Shareholders may vote by post. Postal votes shall reach the Company not 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.

Within the three months immediately preceding the date of a general meeting, any shareholder may submit questions in writing to the Company's management about matters of significance to the assessment of the annual report and the general position of the Company or of significance to any proposed resolution to be submitted to the the general meeting.

The language of general meetings shall be English, no simultaneous interpreting to or from Danish.

#### GENERAL MEETINGS; CHAIRMAN, RESOLUTIONS AND MINUTE BOOK

The general meeting shall be presided over by a chairman appointed by the Board of Directors. The chairman will ensure that the meeting is held in an orderly and proper manner. The chairman shall decide all matters relating to the transaction of business and voting.

All business transacted by the general meeting must be decided by a simple majority of votes, unless otherwise provided by the Companies Act or by these Articles of Association.

Minutes shall be kept of the proceedings at general meetings, which shall be signed by the chairman of the meeting. The minutes or a certified copy of the minutes shall be available for inspection to the shareholders at the Company's registered office/on the Company's homepage [www.pandoragroup.com](http://www.pandoragroup.com) no later than two weeks after the general meeting. No later than two weeks after the general meeting, the results of voting at the meeting shall be announced on the Company's website.

#### BOARD OF DIRECTORS

The Company is managed by a Board of Directors consisting of three to eight

directors elected by the general meeting to hold office until the next annual general meeting.

The Board of Directors elects a chairman and a vice-chairman.

The Board of Directors forms a quorum when more than half of all directors are represented. All business transacted by the Board of Directors shall be decided by a simple majority of votes. In the event of an equality of votes, the chairman or, in the chairman's absence, the vice-chairman shall have the casting vote.

A member of the Board of Directors shall resign from office at the first annual general meeting after such member attains the age of 70.

Minutes of board meetings shall be signed by all directors present at the meeting.

The Board of Directors shall adopt rules of procedure governing the performance of its duties.

#### EXECUTIVE management

The Board of Directors shall appoint one to three executive officers to be responsible for the day-to-day management of the Company's business.

The Board of Directors shall adopt rules of procedure governing the Executive Management's performance of its duties.

#### Incentive pay

Guidelines have been adopted for incentive pay for the members of the management team, see section 139(2) of the Companies Act. The guidelines are published on the Company's homepage [www.pandoragroup.com](http://www.pandoragroup.com).

#### POWER TO BIND THE COMPANY

The Company shall be bound by the joint signatures of the chairman or vice-chairman of the Board of Directors and a member of the Executive Management or by the joint signatures of two or all members of the Board of Directors.

#### AUDITING

The Company's annual reports shall be audited by a state-authorised public accountant elected auditor by the general meeting for the period until the next annual general meeting.

#### FINANCIAL YEAR

The Company's financial year shall be the calendar year.

Adopted on 7 October 2010.

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