

COURSE OF ANNUAL GENERAL MEETING

At the Annual General Meeting held today in PANDORA A/S (the "Company"), the Annual Report for the period from 1 January 2014 - 31 December 2014 was adopted. In addition, the Annual General Meeting decided:

- to adopt the actual remuneration for 2014 and remuneration level for 2015 to the Board of Directors;
- to pay DKK 9.0 per share or in total DKK 1,088 million in dividend to the shareholders and transfer the remaining part of the profit to the Company's free reserves;
- to discharge the Board of Directors and the Executive Management from liability;
- to reduce the Company's share capital by a nominal amount of DKK 5,818,651 by cancellation of nominally DKK 5,818,651 treasury shares of DKK 1, to the effect that the Company's share capital hereafter is nominal DKK 122,297,169 and to amend the Articles of Association after expiry of the notice period in section § 192 of the Danish Companies Act;
- to authorise the Board of Directors to, in the period until 17 March 2020, allow the Company to acquire treasury shares up to an aggregate nominal value of 10 % of the Company's share capital, provided that the Company's holding of treasury shares does not at any time exceed 10 % of the Company's share capital;
- to amend the Company's Articles of Association in accordance with the Board of Directors' proposals;
- to authorise the chairman of the Annual General Meeting to make such amendments and additions to the resolutions passed by the Annual General Meeting and to the application for registration with the Danish Business Authority as the Authority may require for registration;
- to re-elect Peder Tuborgh, Christian Frigast, Andrea Dawn Alvey, Ronica Wang, Anders Boyer-Søgaard, Bjørn Gulden, Per Bank and Michael Hauge Sørensen as members of the Company's Board of Directors and to elect Allan Leighton as new member of the Company's Board of Directors; and
- to re-elect Ernst & Young P/S as the Company's auditor.

After the Annual General Meeting was held, the Board of Directors constituted itself by electing Peder Tuborgh as Chairman as well as Christian Frigast as 1st Deputy Chairman and Allan Leighton as 2nd Deputy Chairman of the Board of Directors.

PANDORA A/S

Peder Tuborgh
Chairman

ABOUT PANDORA

PANDORA designs, manufactures and markets hand-finished and modern jewellery made from genuine metals at affordable prices. PANDORA jewellery is sold in more than 90 countries on six continents through approximately 9,900 points of sale, including more than 1,400 concept stores.

Founded in 1982 and headquartered in Copenhagen, Denmark, PANDORA employs more than 11,400 people worldwide of whom approximately 7,900 are located in Gemopolis, Thailand, where the company manufactures its jewellery. PANDORA is publicly listed on the NASDAQ Copenhagen stock exchange in Denmark. In 2014, PANDORA's total revenue was DKK 11.9 billion (approximately EUR 1.6 billion). For more information, please visit www.pandoragroup.com.

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