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PRESS RELEASE

14 November 2013

Accelerated bookbuilt offering of up to 13 million existing shares in PANDORA A/S

Goldman Sachs International, J.P. Morgan Securities plc. and Carnegie Bank A/S announce the launch of an accelerated bookbuilt offering to institutional investors (the "Transaction") of up to 13 million existing shares in PANDORA A/S ("PANDORA"), on behalf of Axcel III K/S 1, Axcel III K/S 2 and Axcel III K/S 3 (together "Axcel") and Pewic Holding ApS ("Pewic"), Per Algot Enevoldsen and Christian Algot Enevoldsen (together the "Family Shareholders").

Bookbuilding will commence immediately. It is anticipated that books will close on 15 November 2013, although Goldman Sachs International, J.P. Morgan Securities plc. and Carnegie Bank A/S reserve the right to close the books at any time. Goldman Sachs International, J.P. Morgan Securities plc. and Carnegie Bank A/S are acting as joint bookrunners in the Transaction. N M Rothschild & Sons Ltd ("Rothschild") is acting as financial adviser to Axcel in the Transaction. A further announcement will be made following completion of the bookbuilding and pricing of the Transaction.

Axcel and the Family Shareholders have 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.

Axcel and the Family Shareholders are selling up to 13 million existing shares in PANDORA in the Transaction. Simultaneously, Axcel III K/S 1 will purchase approximately 588,073 existing shares in PANDORA from Michael Lund Petersen, a minority founding shareholder and 4,131,503 existing shares in PANDORA from the Family Shareholders.

Assuming all the shares available in the Transaction are sold, 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 and from the Family Shareholders and less the shares sold by Axcel and the Family Shareholders as part of the PANDORA share buy-back programme as of 13 November 2013, Axcel expects to own approximately 22.3 % of PANDORA's share capital and voting rights of which Axcel III K/S 1 will hold 7.3 %, Axcel III K/S 2 10.4 % and Axcel III K/S 3 4.6 %, and the Family Shareholders expect to own 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 %.

Per Algot Enevoldsen considers the remaining PANDORA shareholding to be a comfortable long term holding and will not participate further in PANDORA'S ongoing buy-back programme.

PANDORA will not receive any proceeds from the Transaction.

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