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## **PRESS RELEASE**

**22 May, 2014**

### **Accelerated bookbuilt offering of 13 million existing shares in PANDORA A/S**

Danske Bank A/S and Goldman Sachs International announce the launch of an accelerated bookbuilt offering to institutional investors (the "Transaction") of 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"), Pewic Holding ApS ("Pewic"), Per Algot Enevoldsen and Christian Algot Enevoldsen.

Bookbuilding will commence immediately. It is anticipated that books will close on 23 May, 2014, although Danske Bank A/S and Goldman Sachs International reserve the right to close the books at any time. Danske Bank A/S and Goldman Sachs International 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, Pewic, Per Algot Enevoldsen and Christian Algot Enevoldsen have agreed to a 90 day lock-up period from the closing of the Transaction, subject to waiver with the consent of the joint bookrunners and to certain customary exceptions, including an exception for participation in any share buy-backs by PANDORA.

Axcel, Pewic, Per Algot Enevoldsen and Christian Algot Enevoldsen are selling 13 million existing shares in PANDORA in the Transaction. Simultaneously, Axcel III K/S 1 will purchase approximately 1.05 million existing shares in PANDORA from Michael Lund Petersen, a minority founding shareholder.

Following completion of the Transaction and completion of a separate purchase by Axcel III K/S 1 of existing shares in PANDORA from Michael Lund Petersen, a minority founding shareholder, Axcel will own 4.8 million shares in PANDORA, corresponding to approximately 3.7 % of PANDORA's share capital and voting rights of which Axcel III K/S 1 will hold 1.2 %, Axcel III K/S 2 will hold 1.7 % and Axcel III K/S 3 will hold 0.8 %. Pewic, Per Algot Enevoldsen and Christian Algot Enevoldsen will retain a total shareholding in PANDORA of 1 million shares.

PANDORA will not receive any proceeds from the Transaction.

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