

**The Annual General Meeting of Pandora A/S to be held on Wednesday 13 March 2019 at 10:00 a.m. CET at Tivoli Hotel & Congress Center, Arni Magnussons Gade 2, 1577 Copenhagen V, Denmark**

Name and address: \_\_\_\_\_

VP account number: \_\_\_\_\_

**Nomination of proxy/postal voting:** If you do not wish to attend or are prevented from attending the Annual General Meeting, you may submit a postal vote or authorise a person as your proxy to represent you at the Annual General Meeting. Proxies may be given electronically and postal votes may be cast electronically through the Investor Portal on [www.pandoragroup.com](http://www.pandoragroup.com), by using username and password.

**I hereby give proxy to the chairman of the Board of Directors of Pandora A/S**, or a substitute duly appointed by him, to vote on my/our behalf at the Annual General Meeting, cf. the Board's recommendations on this form. The proxy applies to all items discussed at the general meeting. In the event any amendments are submitted, the proxy holder will vote on my behalf according to his/her best belief.

**I hereby give proxy to a third party:** \_\_\_\_\_  
 Name and address (Please use block letters)  
 to attend and vote on my/our behalf at the Annual General Meeting.

I request an admission card for an advisor: \_\_\_\_\_  
 Name of advisor (Please use block letters)

**Proxy instructions.** In the table below, I have indicated how I wish to vote at the Annual General Meeting. The proxy applies to all items discussed at the general meeting. In the event any amendments are submitted, the proxy holder will vote on my behalf according to his/her best belief.

**Postal vote.** In the table below, I have indicated how I wish to vote at the Annual General Meeting. Please note that postal votes cannot be withdrawn. The postal vote will be taken into consideration if a new or amended proposal is substantially the same as the original proposal as reasonably determined by the Board of Directors.

Items on the agenda of the Annual General Meeting on Wednesday 13 March 2019 (shortened; please note that the complete agenda appears from the notice convening the Annual General Meeting).	FOR	AGAINST	ABSTAIN	BOARD RECOMMENDATION
1. The Board of Directors' report on the Company's activities during the past financial year.				
2. Adoption of the audited 2018 Annual Report.				FOR
3. Adoption of proposal on the Board of Directors' remuneration for 2019.				FOR
4. 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.				FOR
5. Election of members to the Board of Directors:				
Peder Tuborgh				FOR
Christian Frigast				FOR
Andrea Dawn Alvey				FOR
Ronica Wang				FOR
Per Bank				FOR
Birgitta Stymne Göransson				FOR
Sir John Peace				FOR
Isabelle Parize				FOR
6. Election of auditor. The Board of Directors proposes re-election of Ernst & Young P/S as the Company's auditor.				FOR
7. Resolution on the discharge from liability of the Board of Directors and the Executive Management.				FOR
8. Any proposal by the shareholders and/or Board of Directors. The Board of Directors has submitted the following proposals:				
8.1 Reduction of the Company's share capital.				FOR
8.2 Language of company announcements.				FOR
8.3 Language of internal documents relating to the Company's general meetings.				FOR
8.4 Authority to the Board of Directors to let the Company buy back treasury shares.				FOR
8.5 Authority to the Board of Directors to distribute extraordinary dividend.				FOR
8.6 Authority to the chairman of the Annual General Meeting.				FOR
9. Any other business.				

If you do not indicate the type of proxy/postal voting, but have otherwise properly completed the form, it will be considered as a postal vote.

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature