
The Board of Directors of PANDORA A/S is pleased to invite you to the

ANNUAL GENERAL MEETING

Tuesday 20 March 2012 at 10 am (CET)

at Tivoli Congress Center, Arni Magnussons Gade 2
DK-1577 Copenhagen V, Denmark


PANDORA
UNFORGETTABLE MOMENTS

PANDORA A/S
NOTICE OF ANNUAL GENERAL MEETING

Pursuant to article 6.3 of the Articles of Association of Pandora A/S (the "Company"), the Annual General Meeting of the Company is hereby convened to be held on

Tuesday 20 March 2012 at 10:00 am CET

The Annual General Meeting will be held at

**Tivoli Congress Center, Arni Magnussons Gade 2,
DK-1577 Copenhagen V, Denmark**

with the following agenda:

1. The Board of Directors' report on the Company's activities during the past financial year.
2. Adoption of the audited Annual Report 2011.
3. Proposal by the Board of Directors on remuneration to the Board of Directors for 2011 and 2012.
 - 3.1 Approval of remuneration for 2011.
 - 3.2 Approval of remuneration for 2012.
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.
5. Resolution on the discharge from liability of the Board of Directors and the Executive Management.
6. Proposal by the Board of Directors:
 - 6.1 Proposal to approve changes to the Company's existing incentive payment guidelines.
7. Election of members to the Board of Directors.
8. Election of auditor.
9. Any other business.

Complete proposals

Re agenda item 2:

The Board of Directors proposes that the audited Annual Report 2011 is approved by the General Meeting.

Re agenda item 3:

Re agenda item 3.1

The Board of Directors proposes that the actual remuneration of the Board of Directors for 2011 is approved by the General Meeting. Reference is made to the Annual Report 2011, note 6.

Re agenda item 3.2

The Board of Directors proposes that the Board of Directors' remuneration for the current financial year is approved by the General Meeting. The proposed remuneration is shown in the table below:

Remuneration to the Board of Directors 2012	Wages and salaries(TDKK)	Committees (TDKK)	Total (TDKK)
Chairman (Allan Leslie Leighton)	DKK 2,600	DKK 0	DKK 2,600
Deputy Chairman (Torben Ballegaard Sørensen)	DKK 542	DKK 100	DKK 642
Andrea Dawn Alvey	DKK 500	DKK 146	DKK 646
Marcello Vittorio Bottoli	DKK 708	DKK 8	DKK 716
Sten Daugaard	DKK 0	DKK 0	DKK 0
Povl Christian Lütken Frigast	DKK 500	DKK 100	DKK 600
Erik Danquard Jensen	DKK 500	DKK 8	DKK 508
Nikolaj Vejlsgaard	DKK 500	DKK 100	DKK 600
Total remuneration:			DKK 6,312

Re agenda item 4:

The Board of Directors proposes that a dividend of DKK 5.50 per share be paid of the profit available for distribution according to the Annual Report. No dividend will be paid on the Company's holding of treasury shares. The remaining amount will be transferred to the Company's reserves.

Re agenda item 5:

The Board of Directors proposes that the General Meeting discharges the Board of Directors and the Executive Management from liability in respect of the Annual Report 2011.

Re agenda item 6:

Re agenda item 6.1

The Board of Directors proposes that the General Meeting approves the following changes in the Company's existing incentive payment guidelines, i.e. "GENERAL GUIDELINES ADOPTED PURSUANT TO SECTION 139 OF THE DANISH COMPANIES ACT GOVERNING INCENTIVE PAYMENT FOR PANDORA A/S", paragraph 4.1:

"The cash bonus cannot exceed 50% and 40% of the annual basic salaries of the Chief Executive Officer and the Group Chief Financial Officer, respectively."

Changed to:

"The cash bonus cannot exceed 50% of the annual base salary of each member of the Executive Management."

The Company's existing incentive payment guidelines are available on the Company's website www.pandoragroup.com.

Re agenda item 7:

Pursuant to article 11.1 of the Company's Articles of Association, all members of the Board of Directors appointed by the General Meeting stand for election at the Annual General Meeting.

The composition of the Company's Board of Directors reflects the skills and experience required to supervise and manage a public listed company. The Company aims at composing the Board of Directors of persons who possess the professional skills and international experience required to serve as a board member.

The Board of Directors proposes re-election of the following members: Allan Leslie Leighton, Torben Ballegaard Sørensen, Andrea Dawn Alvey, Marcello Vittorio Bottoli, Povl Christian Lütken Frigast, Erik Danquard Jensen and Nikolaj Vejlsgaard.

Sten Daugaard retires from his position as board member and does not stand for re-election to the Board of Directors due to his new position as Chief Development Officer of the Company.

A detailed description of the board candidates and information on their managerial positions is attached hereto as Appendix 1. The description is also available on the Company's website www.pandoragroup.com.

The Board of Directors notes that during the period from publication of this notice convening the Annual General Meeting and until the date of the Annual General Meeting, the Board of Directors may propose additional candidates for election to the Board of Directors. In such event, the Company will publish a company announcement to this effect and a detailed description of such candidates as well as information on their managerial positions will be published on the Company's website www.pandoragroup.com.

Re agenda item 8:

The Board of Directors proposes re-election of Ernst & Young P/S as auditors of the Company.

VOTING REQUIREMENTS

All proposals may be passed by a simple majority of votes; see article 10.2 of the Articles of Association.

DATE OF REGISTRATION, ADMISSION, PROXY AND POSTAL VOTE

Date of registration, right to participate and right to vote

A shareholder's right to attend the Annual General Meeting and to vote is determined on the basis of the shares held by such shareholder at the date of registration (1 week before the Annual General Meeting), i.e. **Tuesday 13 March 2012**. The shares held by each shareholder are determined at the date of registration on the basis of the shareholdings registered in the share register and in accordance with any notices on shareholdings received by the Company, but not yet registered, in the share register. To be entitled to vote, the shareholder must request an admission card no later than 3 days before the General Meeting, i.e. no later than Friday 16 March 2012.

Notice of attendance and admission card

An admission card is required for attending the Annual General Meeting. A shareholder, its proxy or advisor wishing to attend the Annual General Meeting and to receive an admission card must notify the Company of their attendance no later than **Friday 16 March 2012**; see article 9.5 of the Articles of Association.

Admission cards must be requested:

- Electronically on the Company's website www.pandoragroup.com; or
- By returning the form attached hereto as Appendix 2, duly completed, dated and signed, by letter to Computershare A/S, Kongevejen 418, DK-2840 Holte, Denmark, by fax +45 45 46 09 98 or by email, scan-to-email to agm@computershare.dk.

Admission cards and voting forms will be sent after the date of registration by ordinary mail to the address indicated on the form. Admission cards that have been requested later than Thursday 15 March 2012 at 4:00 pm CET will be handed out together with voting forms at the entrance to the Annual General Meeting.

Proxy/postal vote

Shareholders prevented from attending the Annual General Meeting may vote by proxy by authorising the Board of Directors or a named third party as proxy representative or by postal voting. A shareholder may either grant proxy or submit a postal vote but not both.

- Electronic proxy forms or electronic postal votes may be submitted on the Company's website www.pandoragroup.com by using NemID or username and access code.
- Physical proxy forms or physical postal votes may be submitted by using the Proxy and Postal Voting Form attached as [Appendix 2](#) which may also be printed from the Company's website www.pandoragroup.com. The duly completed, dated and signed Proxy and Postal Voting Form must be sent by letter to Computershare A/S, Kongevejen 418, DK-2840 Holte, Denmark, by fax +45 45 46 09 98 or by email, scan-to-email to agm@computershare.dk.

Proxy forms/postal votes may be submitted for shares held at the date of registration as determined on the basis of the Company's share register as well as any information on shareholdings received by the Company but not yet registered in the share register; see article 9.5 of the Company's Articles of Association.

Proxy forms and postal voting forms (electronic or physical) must be received by Computershare A/S no later than **Friday 16 March 2012**.

Once received by the Company, a postal vote is binding on the shareholder and cannot be revoked.

SHARE CAPITAL, VOTING RIGHTS AND CUSTODIAN BANK

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

Article 9 of the Company's Articles of Association contains the following provisions on voting rights:

- 9.1 Each share of DKK 1 carries one vote.
- 9.2 Shareholders may attend general meetings in person or by proxy and may, in both cases, be accompanied by an adviser.
- 9.3 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.
- 9.4 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.
- 9.5 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 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.
- 9.6 Shareholders may vote by post. Postal votes shall reach the Company no 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.

The Company has designated Nordea Bank Danmark A/S as its custodian bank, through which the Company's shareholders may exercise their financial rights.

QUESTIONS

At the Annual General Meeting, the Board of Directors and the Executive Management will answer questions from the shareholders on matters of relevance to the assessment of the Annual Report, the Company's position and any other questions to be addressed at the Annual General Meeting. Questions can be asked until the date of the Annual General Meeting by writing to Pandora A/S, Hovedvejen 2, DK-2600 Glostrup, Denmark, addressed to the Legal Department for the attention of General Counsel Lars Jensen or by email to legal@pandora.net. Questions from shareholders can be asked in both Danish and English. Such questions will be answered in English and may be answered in Danish if so requested by the shareholder.

AGENDA, LANGUAGE, ETC.

No later than 3 weeks before the Annual General Meeting, the complete, unabridged text of the documents to be submitted to the Annual General Meeting as well as the agenda with the complete proposals to be transacted at the Annual General Meeting will be made available for inspection at the reception desk in the Company's registered office, Hovedvejen 2, DK-2600 Glostrup, Denmark, on all business days from 8:00 am to 4:00 pm CET.

No later than 3 weeks before the Annual General Meeting, the following information will also be made available on the Company's website www.pandoragroup.com:

- 1) Notice convening the Annual General Meeting.
- 2) The total number of shares and voting rights at the date of the notice convening the Annual General Meeting.
- 3) The documents to be submitted to the Annual General Meeting, including the agenda and the complete proposals and the audited Annual Report 2011.
- 4) The forms to be used for voting by proxy and postal voting.

The Annual General Meeting will be held in English. Irrespective of article 9.8 of the Company's Articles of Association and as a service to the shareholders, the Company will offer simultaneous interpretation to or from Danish to any shareholder who so wishes during the Annual General Meeting.

PRACTICAL INFORMATION

Admission and registration at the Annual General Meeting will commence on Tuesday 20 March 2012 at 9:00 am CET where coffee and tea will also be served.

Glostrup, 27 February 2012
Pandora A/S

The Board of Directors

APPENDIX 1

Description of the candidates proposed by the Board of Directors

Allan Leslie Leighton was born in 1953, is an English citizen and currently lives in London, United Kingdom. Allan Leslie Leighton attended Harvard University's Advanced Management Program. He has an Honorary Degree from Cranfield University and an Honorary Fellowship from the University of Lancashire. Currently, Allan Leslie Leighton is Chairman of Pace PLC, Office Ltd and Music Maqpie.co.uk, Deputy Chairman of the board of directors of George Weston Ltd., and is a patron of Breast Cancer Care. He was previously CEO of Asda PLC and Chairman of the board of directors of Royal Mail. Allan Leslie Leighton has been Chairman of the Board of Directors of Pandora A/S since August 2010 and is also Chairman of the Board of Directors' remuneration committee and nomination committee.

Allan Leslie Leighton is regarded as an independent board member.

The special skills possessed by Allan Leslie Leighton that are important for the performance of his duties as a member of the Board of Directors of Pandora A/S are his extensive experience within general management and international retail. Allan Leslie Leighton is regarded as one of UK's top business leaders. In addition, Allan Leslie Leighton has extensive board experience.

Torben Ballegaard Sørensen was born in 1951, is a Danish citizen and currently lives in Højbjerg, Denmark. Torben Ballegaard Sørensen holds an MBA from Aarhus School of Business and is an adjunct professor in the Department of Management at Aarhus University. Currently, Torben Ballegaard Sørensen is Managing Director of Investeringselskabet af 1. juli 2008 ApS. Further, Torben Ballegaard Sørensen is Chairman of the boards of directors of CAT Forsknings- og Teknologipark A/S, CAT Management ApS, CAT Seed A/S, Realfiction ApS, Thomas A/S and Tajco Group A/S. Torben Ballegaard Sørensen is also a member of the boards of directors of Fonden CAT Center for Avanceret Teknologi, Forsknings- og Teknologipark, Fonden CAT Invest Zealand, Egmont Fonden, Egmont International Holding A/S, Ejendomsselskabet Vognmagergade 11 ApS, Ejendomsselskabet Gothersgade 55 ApS, LEGO A/S, Systematic A/S, Monberg & Thorsen A/S, AS3 Companies A/S and AB Electrolux. Torben Ballegaard Sørensen has been a member of the Board of Directors of Pandora A/S since March 2008 and is also a member of the Board of Directors' audit committee, remuneration committee and nomination committee.

Torben Ballegaard Sørensen is regarded as an independent board member.

The special skills possessed by Torben Ballegaard Sørensen that are important for the performance of his duties as a member of the Board of Directors of Pandora A/S are his extensive experience within international sales and marketing and within branded goods, combined with his knowledge of Pandora.

Andrea Dawn Alvey was born in 1967, is an American citizen and currently lives in Raleigh, North Carolina, USA. Andrea Dawn Alvey holds a Bachelor of Science in Business Economics/Statistics from Southern Connecticut State University. Currently, Andrea Dawn Alvey is President of Kitabco Investments, Inc. and Regional Developer for Peak Franchising. Andrea Dawn Alvey has been a member of the Board of Directors of Pandora A/S since August 2010 and is also Chairman of the Board of Directors' audit committee.

Andrea Dawn Alvey is regarded as an independent board member.

The special skills possessed by Andrea Dawn Alvey that are important for the performance of her duties as a member of the Board of Directors of Pandora A/S are her solid experience and insight in global supply chains, IT operations and retail financing.

Marcello Vittorio Bottoli was born in 1962, is an Italian citizen and currently lives in Surlej-Silvaplana, Switzerland. Marcello Vittorio Bottoli holds an Italian Doctorate in Business Administration from Bocconi University, Milan, Italy. Currently, Marcello Vittorio Bottoli is Non-Executive Director of International Flavour & Fragrances Inc., True Religion Apparel, Inc and Blushington LCC. Further, Marcello Vittorio Bottoli is Operating Partner of Advent International, a global private equity firm. Marcello Vittorio Bottoli has been a member of the Board of Directors of Pandora A/S since August 2010.

Marcello Vittorio Bottoli is not regarded as an independent board member due to the fact that for a period he has acted as interim Chief Executive Officer of Pandora A/S.

The special skills possessed by Marcello Vittorio Bottoli that are important for the performance of his duties as a member of the Board of Directors of Pandora A/S are his profound knowledge and experience in branding and marketing luxury and consumer goods, particularly in the Asia-Pacific region.

Povl Christian Lütken Frigast was born in 1951, is a Danish citizen and currently lives in Klampenborg, Denmark. Povl Christian Lütken Frigast holds a MSc in Political Science and Economics from the University of Copenhagen. Currently, Povl Christian Lütken Frigast is Managing Partner of Axcel Management A/S and Chief Executive Officer of Axcel Industriinvestor A/S, CCTC Invest A/S, Axcel II Management A/S, Axcel II A/S, Axcel III KS Invest ApS, Axcel Management A/S and MP-AX I Invest ApS. Further, Povl Christian Lütken Frigast is currently Chairman of the boards of directors of AX Cimbria Invest ApS, Prometheus Invest ApS, Axcel Prometheus NewCo 3 ApS, Nordic Waterproofing 3 ApS, IDinvest ApS, AX NO Invest ApS, EGA Invest ApS, Axcel-Junckers Invest A/S and Junckers Holding A/S. In addition, Povl Christian Lütken Frigast is Deputy Chairman of the boards of directors of Royal Scandinavia A/S, DVCA Danish Venture Capital and Private Equity Association and TORM A/S. Povl Christian Lütken Frigast is also a member of the boards of directors of Axcel Management A/S, Royal Scandinavia Invest A/S, KW Invest ApS, AX Ball Invest ApS, AXTCM Invest ApS and BB Electronics Invest ApS. Povl Christian Lütken Frigast has been a member of the Board of Directors of Pandora A/S since August 2010 and is also a member of the Board of Directors' remuneration committee and nomination committee.

Povl Christian Lütken Frigast is not regarded as an independent board member due to his position as Managing Partner of Axcel.

The special skills possessed by Povl Christian Lütken Frigast that are important for the performance of his duties as a member of the Board of Directors of Pandora A/S are his extensive experience in general management and active involvement in a number of retail and other companies obtained through his numerous directorships.

Erik Danquard Jensen was born in 1943, is a Danish citizen and currently lives in Stenløse, Denmark. Erik Danquard Jensen holds a Diploma in Business Administration (Accounts) from Tietgenskolen. Erik Danquard Jensen is working as a professional board member and currently he is the Chairman of the boards of directors of Royal Scandinavia A/S, Royal Scandinavia II A/S, Cens A/S, PBI Inge A/S, PBI Holding A/S, Kærup Erhvervspark A/S, MLA Gruppen A/S and MLA Car Rental A/S. Erik Danquard Jensen is also a member of the boards of directors of Royal Copenhagen A/S, Ejnar og Meta Thorsens Fond, Artium Skandinavisk Design Center ApS and PBI-Dansensor A/S. Erik Danquard Jensen has been a member of the Board of Directors of Pandora A/S since May 2008.

Erik Danquard Jensen is not regarded as an independent board member due to his longstanding relationship with Axcel and his directorships in Royal Scandinavia A/S and Royal Copenhagen A/S.

The special skills possessed by Erik Danquard Jensen that are important for the performance of his duties as a member of the Board of Directors of Pandora A/S are his strong financial background and his experience through his management and directorships in businesses operating within branded goods and consumer goods as well as his knowledge of Pandora.

Nikolaj Vejlsgaard was born in 1971, is a Danish citizen and currently lives in Vedbæk, Denmark. Nikolaj Vejlsgaard holds an MSc in Economics & Business Administration from Copenhagen Business School. Currently, Nikolaj Vejlsgaard is a partner of Axcel Management A/S and Managing Director of Prometheus Invest ApS, DDD Invest ApS, Royal Scandinavia Invest A/S, Waldorf & Statler ApS, AXIII MPH Invest ApS, UIM Holding ApS and subsidiaries and MP-AX II Invest ApS. Further, Nikolaj Vejlsgaard is currently Chairman of the boards of directors of IP Gruppen Holding ApS and IP Development A/S and is Deputy Chairman of the boards of directors of Georg Jensen A/S and Royal Copenhagen A/S. Nikolaj Vejlsgaard is also a member of the boards of directors of KW Invest ApS, Axcel Prometheus Newco ApS, Royal Scandinavia Invest A/S, Royal Scandinavia A/S, ERA Biler A/S, IP Online A/S, IP Administration A/S, DDD Invest ApS, AFMS Investco ApS, Prometheus Invest ApS, Royal Scandinavia II ApS, MNGT1 ApS, MNGT2 ApS, MNGT Komplementar ApS, AXIII MP Holding ApS, AFMS Invest ApS, Axcel Prometheus Invest 1 ApS and Axcel Prometheus Invest 2 ApS, Axcel Prometheus NewCo 2 ApS, Axcel Prometheus NewCo 3 ApS and AFMS Investco ApS. Nikolaj Vejlsgaard has been a member of the Board of Directors of Pandora A/S since March 2008 and is also a member of the Board of Directors' audit committee.

Nikolaj Vejlsgaard is not regarded as an independent board member due to his position as Partner of Axcel.

The special skills possessed by Nikolaj Vejlsgaard that are important for the performance of his duties as a member of the Board of Directors of Pandora A/S are his extensive experience in general management and active involvement in a number of retail and other companies obtained through his numerous directorships, combined with his knowledge of Pandora.

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