

PANDORA A/S

NOTICE OF EXTRAORDINARY GENERAL MEETING

Pursuant to article 6.6 of the Articles of Association of Pandora A/S (the "Company"), an Extraordinary General Meeting of the Company is hereby convened to be held on

Thursday 9 October 2014 at 3:00 pm CET

The Extraordinary General Meeting will be held at the Company's offices situated at

Hovedvejen 2, DK-2600 Glostrup, Denmark

with the following agenda:

1. Election of a new member to the Board of Directors.
2. Any other business.

Complete proposals

Re agenda item 1:

Pursuant to article 11.1 of the Articles of Association, all members of the Board of Directors must be elected by the General Meeting.

By company announcement no. 149 of 10 March 2014, the Company informed that Marcello Bottoli would stand down from his role as Chairman of the Company's Board of Directors, due to other professional commitments, when a successor had been found sometime in 2014 and that a process of searching for a new Chairman of the Board of Directors would be initiated.

Further, by company announcement no. 186 of 28 August 2014, the Company informed that the Board of Directors recommends that Peder Tuborgh, CEO of Arla Foods amba, is elected new Chairman of the Board of Directors, if elected as a new board member at the extraordinary general meeting.

On this basis, the Company's Board of Directors proposes that Peder Tuborgh is elected as a new member of the Company's Board of Directors. A detailed description of Peder Tuborgh and information on his current managerial positions is attached hereto as **Appendix 1**. The description is also available on the Company's website www.pandoragroup.com.

The composition of the Company's Board of Directors reflects the skills and experience required to 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, and it is the assessment of the Company's Board of Directors that Peder Tuborgh will be a valuable addition to the existing Board of Directors.

If the proposal is adopted, the Company's Board of Directors will consist of Povl Christian Lütken Frigast, Torben Ballegaard Sørensen, Andrea Dawn Alvey, Nikolaj Vejlsgaard, Anders Boyer-Søgaard, Ronica Wang, Bjørn Gulden, Michael Hauge Sørensen, Per Bank and Peder Tuborgh.

VOTING REQUIREMENTS

The proposal 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 attend and right to vote

A shareholder's right to attend the Extraordinary 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 Extraordinary General Meeting), i.e. on **Thursday 2 October 2014**. 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 Extraordinary General Meeting, i.e. no later than on **Friday 3 October 2014**.

Notice of attendance and admission card

An admission card is required for attending the Extraordinary General Meeting. A shareholder, its proxy or advisor wishing to attend the Extraordinary General Meeting and to receive an admission card must notify the Company of their attendance no later than on **Friday 3 October 2014**; see article 9.5 of the Articles of Association.

Admission cards may be requested as follows:

- 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 info@computershare.dk.

Admission cards and voting forms will be sent after the date of registration by ordinary mail to the address indicated in the shareholders register. Admission cards that have been requested later than **Thursday 2 October 2014 at 4:00 pm CET** will be handed out together with voting forms at the entrance to the Extraordinary General Meeting.

Proxy/postal vote

Shareholders prevented from attending the Extraordinary 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 info@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 Articles of Association.

Proxy forms (electronic or physical) must be received by Computershare A/S no later than on **Friday 3 October 2014 at 11:59 pm CET**, whereas postal voting forms (electronic or physical) must be received by Computershare A/S no later than on **Wednesday 8 October 2014 at 12.00 pm CET (noon)**.

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 128,115,820, divided into shares of DKK 1 or multiples thereof.

Article 9 of the 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 A shareholder's shareholding and voting right will be determined at the date of registration on the basis of the ownership registered in the register of shareholders and the notices concerning ownership received by the Company for the purpose of entering such ownership into the register of shareholders. The date of registration is 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 at 12:00 pm CET (noon) on the day 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 Extraordinary 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 election of Peder Tuborgh to the Company's Board of Directors. Questions may be asked until the date of the Extraordinary General Meeting in 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 Extraordinary General Meeting, the complete, unabridged text of the documents to be submitted to the Extraordinary General Meeting, as well as the agenda with the complete proposals to be transacted at the Extraordinary General Meeting, will be made available for inspection at the reception desk at 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 Extraordinary General Meeting, the following information will also be made available on the Company's website www.pandoragroup.com:

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

The Extraordinary General Meeting will be held in English.

PRACTICAL INFORMATION

Admission and registration at the Extraordinary General Meeting will commence on Thursday 9 October 2014 at 2:30 pm CET where coffee and tea will also be served.

Glostrup, 9 September 2014

Pandora A/S

The Board of Directors

APPENDIX 1

Description of Peder Tuborgh

Peder Tuborgh is 51 years old, is a Danish citizen and currently lives in Højbjerg, Denmark. He holds an MSc in Economics and Business Administration from Odense University, Denmark.

Peder Tuborgh has been CEO of Arla Foods amba since 2005. Peder Tuborgh joined the Arla Foods Group (former MD Foods) in 1987 and worked until 1990 as Product Manager for MD Foods Deutschland in Germany. During the years 1990-1994, he worked in Saudi Arabia as Marketing Manager of Danya Foods after which he returned to Denmark. In Denmark, he has held positions within the Arla Foods Group as Marketing Director, Divisional Director and Group Executive Director, respectively.

In addition, Peder Tuborgh is chairman of Global Dairy Platform, vice chairman of Aarhus University and board member of The Denmark-America Foundation & The Fulbright Commission, Royal Greenland A/S as well as a number of subsidiaries within the Arla Foods Group.

Peder Tuborgh is regarded an independent board candidate pursuant to the applicable Danish recommendations on corporate governance.