

Dear shareholder,

Electronic communication with shareholders in PANDORA A/S

Thank you for becoming a shareholder in PANDORA A/S.

At PANDORA, we use electronic media as our primary means of communication with our shareholders. We send notices for general meetings by email and, in order for you to receive such notices, we kindly ask you to enter your email address in PANDORA's investor portal.

If we do not receive your email address, you will not receive notices for the general meetings in the future. However, you can still be informed about general meetings by company announcements and on PANDORA's corporate website.

How to register your email address

1. Go to our website www.pandoragroup.com.
2. Click on the link '**Investor Portal**' in the grey box on the bottom half of the front page. The front page of PANDORA's Investor Portal is now shown and the language can be changed to English.
3. Login to the Investor Portal in the following way: Select either login with NemID or enter your **username: *username*** and **password: *password*** and click on '**Login**'.
4. Enter your email address in the following way: Click the tab '**Share Register**' and select '**Personal data**'. Enter your email address in the fields '**Email**' and '**Re-enter email**' and click on the '**Update**' button.
5. You have now received an email in your inbox. Click on the link '**Please confirm your email**' in the email you have just received. Your email address is now registered in our system.
6. Log off the Investor Portal by clicking on '**Log off**' at the top right corner of the portal.

You can of course change your registered email address at any time.

Should you wish to receive annual reports, financial statements and other company releases via email, please go to our website www.pandoragroup.com. Select the '**Investor**' tab and click on '**News**', '**Subscription**'. It is also possible to find relevant information under the tab '**Financials**'.

Assistance

Should you require assistance to register your email address in the Investor Portal, please contact Computershare on +45 4546 0997 during the period 23th January - 14th March 2017 between 8.30 a.m. and 3.30 p.m. CET on weekdays.

Yours sincerely

PANDORA A/S