

MINUTES OF THE ANNUAL GENERAL MEETING HELD ON 14 MARCH 2024

PANDORA A/S

On Thursday 14 March, 2024 at 10:00 a.m. CET, the Annual General Meeting (“the AGM”) of Pandora A/S (the “Company”) was held at Pandora A/S, Havneholmen 17-19, DK-1561 Copenhagen V, Denmark in accordance with the Company’s articles of association.

Peter A. Ruzicka, Chair of the Board of Directors (“the Board”), welcomed the shareholders attending in person as well as those watching the AGM through the livestreaming via the shareholder portal. He informed the shareholders that the AGM would be held in English as provided for by the articles of association, and that there would be a simultaneous translation into Danish.

Further, he introduced the speakers, CEO, Alexander Lacik and CFO, Anders Boyer as well as the members of the Board who were present at the AGM. Peter A. Ruzicka also thanked Alexander Lacik and Anders Boyer for their performance in 2023 and execution with the “PHOENIX” strategy yielding strong financial results. He also informed the shareholders that according to the articles of association, the Board had appointed Pernille Høstrup Dalhoff from Kromann Reumert as chair of the AGM.

Pernille Høstrup Dalhoff reiterated that the AGM was livestreamed and that the recording subsequently would be made available on the Company’s website after the AGM. She then went through the formalities and concluded that the AGM was properly convened and that all relevant legislation and requirements according to the Company’s articles of association for the meeting to conduct the business on the agenda had been fulfilled. She further informed the participants that approximately 63% of the Company’s total share capital and votes were represented at the AGM by proxies, postal votes and physical participation and that items 2 and 4-8, on the agenda could be passed by a simple majority of votes, whereas item 3 was subject to an advisory vote only. The resolution under agenda item 9.1 required a least two-thirds of the votes cast and of the share capital represented at the AGM as this item regarding reduction of the Company’s share capital involved amendments to the Company’s articles of association.

While referring to the notice convening the AGM, Pernille Høstrup Dalhoff went through the agenda of the AGM.

Re agenda item 1 and item 2: The Board’s report on the Company’s activities during the past financial year and adoption of the audited 2023 Annual Report

Pernille Høstrup Dalhoff informed the meeting that items 1 and 2 would be dealt with jointly. She then gave the word to the chair.

Peter A. Ruzicka reported on the status and scale of the Company, sustainability, and the Board self-evaluation. Hereafter Alexander Lacik gave a business update, including a status update on the “PHOENIX”, future strategies and an overview of the updated financial targets. Finally, Anders Boyer presented the key financial highlights, Company’s 2023 Annual Report and Company’s expectations for the financial year 2024.

The AGM took note of the Board’s report on the Company’s activities during the past financial year.

Pernille Høstrup Dalhoff then informed the participants that the 2023 Annual Report, which includes an opinion

without qualifications from the Company's auditor, had been provided and signed by the Board, Executive Management and the Company's auditor.

She then invited any comments and questions to the agenda items 1 and 2.

Bjørn Hansen asked for the floor and acknowledged Pandora's growth in 2023. Several questions and comments were raised, including 1) What the gender diversity concerning Pandora sales looks like, 2) How the Pandora market looks, concerning which countries were showing increased interest in purchasing Pandora jewellery, 3) Additionally, he suggested potential untapped markets for Pandora's expansion, including India. And finally, he expressed concerns regarding any business dealings with Russia. These queries were addressed by Alexander Lacik, who provided insights into Pandora's customer base, stock turnover, sustainability efforts, gold development, and market dynamics. He emphasized Pandora's commitment to its brand and mission, highlighting the company's swift withdrawal from Russia and Belarus following the invasion of Ukraine.

Dansk Aktionærforening represented by Bjarne Kongsted asked for the floor and acknowledged that the Company had done an excellent job paying back its shareholders through share buyback programs. He encouraged Pandora to continue its innovative and sustainable endeavours. He then asked for an evaluation of the American market by Pandora and the impact of the dollar exchange rate for the current year. He then continued to give recommendations regarding the sustainability report. Anders Boyer addressed these inquiries, stating that the US presents the most significant growth opportunity for Pandora. He noted that a strong US dollar benefits Pandora, but a decline in the dollar adversely affects Pandora's revenue. He also mentioned changes in reporting practices, indicating that in 2021, the annual and sustainability reports were issued separately, whereas in 2024, they will be combined into a single document.

No shareholder requested a vote or a complete statement. Pernille Høstrup Dalhoff then ascertained that there were no further comments to the report by the Board of Directors for 2023, and the audited 2023 Annual Report was approved by the AGM.

Re agenda item 3: Presentation of the 2023 Remuneration Report for an advisory vote

Peter A. Ruzicka presented the 2023 Remuneration Report.

No shareholder requested a vote or a complete statement. Pernille Høstrup Dalhoff then ascertained that the 2023 Remuneration Report was approved by the AGM.

Re agenda item 4: Adoption of proposal on the Board's remuneration for 2024.

Pernille Høstrup Dalhoff stated that this item will be handled with agenda item 9.3 regarding amendments to the Remuneration Policy since such proposed amendments will affect the remuneration of the Board.

Re agenda item 5: The Board proposed that a dividend of DKK 18.00 per share of DKK 1 be paid according to the Annual Report 2023.

Peter A. Ruzicka presented the resolution proposed by the Board to distribute a dividend of DKK 18.00 per share of DKK 1 to be paid on the profit for the year available for distribution according to the 2023 Annual Report. This was a gross of 13% compared to the dividend proposed in the previous year.

No shareholder requested a vote or a complete statement. Pernille Høstrup Dalhoff then ascertained that the resolution was passed by the AGM.

Re agenda item 6: Election of members to the Board.

Pernille Høstrup Dalhoff informed that all members of the Board were up for re-election.

She then ascertained that no shareholder requested a vote or a complete statement, and that consequently the proposal was approved by the AGM. She hereafter congratulated the re-elected board members.

Re agenda item 7: Election of auditor for the Annual Report 2024 and the Sustainability Report 2024.

Pernille Høstrup Dalhoff informed the meeting that the Board had proposed a resolution to re-elect EY Godkendt Revisionspartnerselskab as the Company's auditor in accordance with the recommendation from the Audit Committee. The proposal also included that EY's tasks will include providing a statement on the Sustainability Report in the annual report for 2024.

Further, she ascertained that no other candidates had been proposed for auditor and no shareholder requested a vote or a complete statement. She then ascertained that EY Godkendt Revisionspartnerselskab was re-elected as the Company's auditor and also as auditor of the sustainability reporting.

Re agenda item 8: Resolution on the discharge from liability of the Board and Executive Management.

Pernille Høstrup Dalhoff announced that, in accordance with the Company's articles of association, a resolution had been proposed to discharge the Board and Executive Management from liability. She noted that the discharge only relates to matters disclosed in the 2023 Annual Report or at the AGM.

No shareholder requested a vote or a complete statement, upon which she ascertained that the resolution was passed by the AGM.

Re agenda item 9: Any proposal by the shareholders and/or the Board.

The Board had submitted the following proposals for resolution:

Agenda item 9.1 - Reduction of the Company's share capital

Pernille Høstrup Dalhoff presented the resolution proposed by the Board to reduce the Company's share capital by a nominal amount of DKK 7,000,000 by cancellation of a nominal amount of 7,000,000 treasury shares of DKK 1, equal to 7.87% of the Company's total share capital.

She continued by explaining that a nominal amount of DKK 7,000,000 of the treasury shares has been acquired in the period between 8 February 2023 to 2 February 2024 for a total amount of DKK 4,676,617,114 to the effect that, in addition to the nominal reduction amount of DKK 7,000,000 an amount of DKK 4,669,617,114 has been distributed.

Following the capital reduction, the Company's nominal share capital will be DKK 82,000,000. As a result of the share capital reduction, it is proposed that article 4.1 of the Articles of Association is amended to read as follows after expiry of the time period:

"The Company's share capital is nominally DKK 82,000,000, divided into shares of DKK 0.01 or any multiple thereof."

No shareholder present at the AGM requested a vote or a complete statement and Pernille Høstrup Dalhoff therefore ascertained that the resolution was passed by the AGM.

Agenda item 9.2 - Approval of amendments to the Indemnification scheme for the Board and consequential changes to section 7 of the Remuneration Policy.

Pernille Høstrup Dalhoff presented that the board had proposed to amend the wording of the Company's Remuneration Policy in the context of its existing indemnification scheme for board members and with the intention of enhancing the level of transparency thereof.

On that basis, Pernille Høstrup Dalhoff explained that the Board had proposed to amend the wording of the paragraph "Directors' and officers' liability in section 7 of the Remuneration Policy to read as set out in the notice convening the meeting.

No shareholder present at the AGM requested a vote or a complete statement and Pernille Høstrup Dalhoff therefore ascertained that the resolution was passed by the AGM.

Agenda item 9.3 (9.2.A, 9.3.B and 9.3.C) - Approval of the Remuneration Policy

Pernille Høstrup Dalhoff presented the proposal by the Board for the Remuneration Policy as a whole to be adopted. She then elaborated on the most significant changes: i) specification of the derogation clause in section 1 of the Remuneration Policy so that it is explicitly stated which parts of the Remuneration Policy the Board in exceptional circumstances can derogate from, ii) an increase of the maximum short term incentive plan (called "STIP") payout to Executive Management from 100% to 160% of the Fixed Annual base Salary when reaching maximum performance under the STIP, and iii) that the method of calculating the travel allowance is changed to reflect a percentage of the fixed base fee instead of a fixed amount. On that basis the Board proposed that the travel allowance for continental travel is 6% of the fixed annual base fee and the travel allowance for intercontinental travel is 12% of the fixed annual base fee.

No shareholder present at the AGM requested a vote or a complete statement and Pernille Høstrup Dalhoff therefore ascertained that the resolution was passed by the AGM.

Re agenda item 4: Adoption of proposal on the Board's remuneration for 2024.

Pernille Høstrup Dalhoff then, as promised, returned to the proposal regarding the Board's remuneration for 2024 and informed the AGM about the Board's proposed remuneration and travel allowance to the members of the Board for 2024 and referred to the details thereof set out in the notice convening the AGM.

No shareholder present at the AGM requested a vote or a complete statement and Pernille Høstrup Dalhoff therefore ascertained that the resolution was passed by the AGM.

Agenda item 9.4 - Authorisation to the Board to let the Company buy back own shares.

Pernille Høstrup Dalhoff presented the resolution proposed by the Board to authorise the Board to, until 14 March 2029, allow the Company to acquire own shares up to an aggregate nominal value of 10% of the Company's share capital, provided that the Company's holding of treasury shares does not at any time exceed 10% of the Company's share capital.

She then mentioned that the purchase price that may be paid in connection with acquisition of own shares must not diverge from the price quoted on any regulated market, on which the purchase is carried out at the time of acquisition by more than 10%.

No shareholder present at the AGM requested a vote or a complete statement and therefore she ascertained that the resolution was passed by the AGM.

Agenda item 9.5 - Authorisation to the chair of the Meeting.

Pernille Høstrup Dalhoff presented the proposal by the Board to authorise her to make such amendments and additions to the resolutions passed at the AGM and to the Company's articles of association and to file the application for registration with the Danish Business Authority as the Authority may require for registration.

No shareholder requested a vote or a complete statement and therefore she ascertained that the resolution was passed by the AGM.

Re agenda item 10: Any other business

Pernille Høstrup Dalhoff announced that all proposals and items on the agenda had been dealt with and invited the shareholders to submit any comments or questions for any other business to be addressed at the AGM.


Keld Beyer asked to take the floor and presented comments and concerns about sustainability in general, not in affiliation with Pandora. Pernille Høstrup Dalhoff and Alexander Lacik addressed these concerns and highlighted that the general meeting was not a space to discuss political views.

Lars Skov Andersen asked to take the floor and acknowledged Keld Beyer's concerns. He then asked about the Co2 balance of producing lab-grown diamonds. Alexander Lacik answered his question.

As no one else asked to take the floor, Pernille Høstrup Dalhoff ascertained that there was no further business to be transacted, closed the AGM and resigned from her position as chair of the AGM and then gave the word to Peter A. Ruzicka who thanked the shareholders for attending the AGM.

The AGM was adjourned at 11:24 a.m. CET.

As chair of the meeting:

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Pernille Høstrup Dalhoff