

No. 407

COMPANY ANNOUNCEMENT

23 October 2017

TRANSACTIONS IN CONNECTION WITH SHARE BUYBACK PROGRAMME

On 7 February 2017, PANDORA initiated a share buy-back programme, cf. Company announcement no. 350. The share buyback programme is executed in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation).

The purpose of the programme is to reduce PANDORA's share capital and to meet obligations arising from employee share option programmes.

Under the programme PANDORA will buy back shares for an amount up to DKK 1,800 million in the period from 7 February 2017 to 6 February 2018.

The following transactions have been made under the programme:

| | Number of shares | Average purchase price, DKK | Transaction value, DKK |
|---|------------------|-----------------------------|------------------------|
| Total, latest announcement | 2,267,886 | | 1,544,718,950 |
| 16 October 2017 | 20,000 | 586.07 | 11,721,400 |
| 17 October 2017 | 25,000 | 575.50 | 14,387,500 |
| 18 October 2017 | 15,000 | 572.49 | 8,587,350 |
| 19 October 2017 | 10,000 | 587.74 | 5,877,400 |
| 20 October 2017 | 10,000 | 584.87 | 5,848,700 |
| Total accumulated over week 42 | 80,000 | | 46,422,350 |
| Total accumulated during the share buyback programme | 2,347,886 | | 1,591,141,300 |

With the transactions stated above, PANDORA owns a total of 2,672,926 treasury shares, corresponding to 2.38% of the Company's share capital.

In accordance with Regulation (EU) No 596/2014, all transactions related to the share buyback programme are presented in detailed form in the spread sheet attached to this Company Announcement.

ABOUT PANDORA

PANDORA designs, manufactures and markets hand-finished and contemporary jewellery made from high-quality materials at affordable prices. PANDORA jewellery is sold in more than 100 countries on six continents through around 7,700 points of sale, including more than 2,200 concept stores.

Founded in 1982 and headquartered in Copenhagen, Denmark, PANDORA employs more than 22,300 people worldwide of whom around 13,200 are located in Thailand, where the Company manufactures its jewellery. PANDORA is publicly listed on the Nasdaq Copenhagen stock exchange in Denmark. In 2016, PANDORA's total revenue was DKK 20.3 billion (approximately EUR 2.7 billion).

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