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

# ANNUAL GENERAL MEETING

**Wednesday 20 March 2013 at 10 am (CET)**

at Radisson Blu Falconer Hotel & Conference Center  
Falkoner Allé 9, DK-2000 Frederiksberg, 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

**Wednesday 20 March 2013 at 10:00 am CET**

The Annual General Meeting will be held at

**Radisson Blu Falconer Hotel & Conference Center, Falkoner Allé 9,  
DK-2000 Frederiksberg, 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 Annual Report 2012.
3. Resolution proposed by the Board of Directors on remuneration to the Board of Directors for 2012 and 2013.
  - 3.1 Approval of remuneration for 2012.
  - 3.2 Approval of remuneration level for 2013.
4. Resolution proposed on the 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. Election of members to the Board of Directors.
7. Election of auditor.
8. Any other business.

## Complete proposals

### Re agenda item 2:

The Board of Directors proposes that the audited Annual Report 2012 be 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 2012 be approved by the General Meeting. Reference is made to the Annual Report 2012, note 4.

#### *Re agenda item 3.2*

The Board of Directors proposes that the Board of Directors' remuneration level for the current financial year be approved by the General Meeting. The proposed remuneration level, which remains unchanged compared to the general remuneration level of the financial year 2012, is shown in the table below:

| <b>Remuneration to the Board of Directors 2013</b> | <b>Wages and salaries<br/>(TDKK)</b> | <b>Committees<br/>(TDKK)</b> | <b>Total<br/>(TDKK)</b> |
|--|--------------------------------------|------------------------------|-------------------------|
| Chairman (Allan Leslie Leighton)                   | DKK 2,600                            | DKK 0                        | DKK 2,600               |
| Deputy Chairman (Marcello Vittorio Bottoli)        | DKK 750                              | DKK 100                      | DKK 850                 |
| Torben Ballegaard Sørensen                         | DKK 500                              | DKK 100                      | DKK 600                 |
| Andrea Dawn Alvey                                  | DKK 500                              | DKK 100                      | DKK 600                 |
| Povl Christian Lütken Frigast                      | DKK 500                              | DKK 100                      | DKK 600                 |
| Nikolaj Vejlsgaard                                 | DKK 500                              | DKK 100                      | DKK 600                 |
| Anders Boyer-Søgaard                               | DKK 500                              | DKK 150                      | DKK 650                 |
| Ronica Wang  | DKK 500                              | DKK 100                      | DKK 600                 |
| <b>Total remuneration:</b>                         |                                      |                              | <b>DKK 7,100</b>        |

### Re agenda item 4:

The Board of Directors proposes that a dividend of DKK 5.50 per share be paid on the profit for the year 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 discharge the Board of Directors and the Executive Management from liability.

### Re agenda item 6:

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

The Board of Directors proposes re-election of all existing board members elected by the general meeting. Currently, the Board of Directors consists of the following members elected by the general meeting: Allan Leslie Leighton, Marcello Vittorio Bottoli, Torben Ballegaard Sørensen, Andrea Dawn Alvey, Povl Christian Lütken Frigast, Nikolaj Vejlsgaard, Anders Boyer-Søgaard and Ronica Wang.

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 to consist of persons who possess the professional skills and international experience required to serve as a board member.

A detailed description of the board candidates and information on their managerial posts is attached hereto as [Appendix 1](#). The description is also available on the Company's website [www.pandoragroup.com](http://www.pandoragroup.com).

**Re agenda item 7:**

The Board of Directors proposes re-election of Ernst & Young P/S as auditor 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 attend 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. on Wednesday **13 March 2013**. 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 Annual General Meeting, i.e. no later than on Friday 15 March 2013.

**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 on **Friday 15 March 2013**; 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](http://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](mailto: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 14 March 2013 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](http://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](http://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](mailto: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 Articles of Association.

Proxy forms and postal voting forms (electronic or physical) must be received by Computershare A/S no later than on **Friday 15 March 2013**.

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 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 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 may be asked until the date of the Annual 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](mailto: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 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 Annual General Meeting, the following information will also be made available on the Company's website [www.pandoragroup.com](http://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 2012.
- 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 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 Wednesday 20 March 2013 at 9:00 am CET where coffee and tea will also be served.

Glostrup, 26 February 2013

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 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 is chairman of Pace PLC, Office Ltd. and Music Maqpie.co.uk, chairman of the board of directors of Matalan Ltd., non-executive director of Bighams Ltd., and he is a patron of Breast Cancer Care. Allan 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. He is regarded as an independent board member.

The special skills possessed by Allan 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 in listed companies, financial management in listed companies, global supply chain and sourcing, consumer sales and retail marketing, and global cross platform branding.

**Marcello Vittorio Bottoli** was born in 1962, is an Italian citizen and currently lives in Surlej-Silvaplana, Switzerland. Marcello holds an Italian Doctorate in Business Administration from BOCCONI University in Milan, Italy. Currently, Marcello is chairman of the board of directors of Pharmafortune S.A., non-executive director of International Flavour & Fragrances Inc., True Religion Apparel, Inc. and Blushington LCC. Furthermore, he is operating partner of Advent International, a global private equity firm. Marcello 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. Marcello is not regarded as an independent board member as he has acted as interim Chief Executive Officer of PANDORA A/S for a period.

The special skills possessed by Marcello 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 in listed companies, consumer sales and retail marketing, global cross platform branding, and the affordable goods industry.

**Torben Ballegaard Sørensen** was born in 1951, is a Danish citizen and currently lives in Højbjerg, Denmark. Torben holds an MBA from Aarhus School of Business and is an adjunct professor at the Department of Organisation and Management at Aarhus University. Currently, Torben is managing director of Investeringselskabet af 1. juli 2008 ApS. Furthermore, he is chairman of the boards of directors of AS3 Companies A/S, CAT Forsknings- og Teknologipark A/S, Realfiction A/S and Tajco Group A/S. Torben is a member of the boards of directors of Fonden CAT, Fonden Invest Zealand, Egmont Fonden, Egmont International Holding A/S, Ejendomsselskabet Vognmagergade 11 ApS, Ejendomsselskabet Gothersgade 55 ApS, LEGO A/S, Systematic A/S and AB Electrolux. Torben 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' Remuneration Committee. Torben is regarded as an independent board member.

The special skills possessed by Torben 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 in listed companies, financial management in listed companies, consumer sales and retail marketing and global cross platform branding.

**Andrea Dawn Alvey** was born in 1967, is an American citizen and currently lives in Raleigh, North Carolina, USA. Andrea holds a Bachelor of Science in Business Economics/Statistics from Southern Connecticut State University. Currently, Andrea is president of Kitabco Investments, Inc. and regional developer for Peak Franchising. Andrea 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' Audit Committee. Andrea is regarded as an independent board member.

The special skills possessed by Andrea that are important for the performance of her duties as a member of the Board of Directors of PANDORA A/S are her extensive experience within general management in listed companies, financial management in listed companies, global supply chain and sourcing, as well as consumer sales and retail marketing.

**Povl Christian Lütken Frigast** was born in 1951, is a Danish citizen and currently lives in Klampenborg, Denmark. Christian holds an MSc in Political Science and Economics from the University of Copenhagen. Currently, Christian 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, MP-AX I Invest ApS, MP-AX II Invest ApS and MNGT1 ApS. Furthermore, he is currently chairman of the boards of directors of AX Cimbria Invest ApS, Prometheus Invest ApS, Axcel Prometheus NewCo 4 ApS, AX NO Invest ApS, Junckers Holding A/S, AX MITA Invest ApS and AX Investment Invest ApS. In addition, Christian is deputy chairman of the boards of directors of Royal Scandinavia A/S, DVCA Danish Venture Capital and Private Equity Association. He is also a member of the boards of directors of Axcel Management A/S and Royal Scandinavia Invest A/S. Christian 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. He is not regarded as an independent board member due to his position as managing partner of Axcel.

The special skills possessed by Christian 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 in listed companies, financial management in listed companies, consumer sales and retail marketing, and the affordable goods industry.

**Nikolaj Vejlsgaard** was born in 1971, is a Danish citizen and currently lives in Vedbæk, Denmark. Nikolaj holds an MSc in Economics and Business Administration from Copenhagen Business School. Currently, Nikolaj is a partner of Axcel Management A/S and managing director of Prometheus Invest ApS, Royal Scandinavia Invest A/S, Waldorf & Statler ApS, AXIII MPH Invest ApS, UIM Holding ApS and 3 subsidiaries. Furthermore, he is currently chairman of the boards of directors of IP Gruppen Holding ApS and IP Development A/S and is deputy chairman of the board of directors of F. Junckers Industrier A/S. Nikolaj is also a member of the boards of directors of, Axcel Prometheus Newco 4 ApS, Royal Scandinavia Invest A/S, Royal Scandinavia A/S, ERA Biler ApS, ERA A/S, ERA Ejendomme A/S, IP Online A/S, IP Administration A/S, Prometheus Invest ApS, Royal Scandinavia II ApS, MNGT2 ApS, MNGT Komplementar ApS, AXIII MP Holding ApS, Junckers Holding A/S and Axcel-Junckers Invest A/S. Nikolaj 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. He is not regarded as an independent board member due to his position as partner of Axcel.

The special skills possessed by Nikolaj 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 in listed companies, financial management in listed companies, consumer sales and retail marketing and the affordable goods industry.



**Anders Boyer-Søgaard** was born in 1970, is a Danish citizen and lives in Charlottenlund, Denmark. Anders holds a M.Sc. (finance and accounting) from Copenhagen Business School from 1997. Currently, Anders is CFO of GN Store Nord A/S. Anders has been a member of the Board of Directors of PANDORA A/S since March 2012 and is also Chairman of the Board of Directors' Audit Committee. He is regarded as an independent board member.

The special skills possessed by Anders that are important for the performance of his duties as a member of the Board of Directors of PANDORA A/S are his experience within general management and financial management in listed companies, as well as global supply chain and manufacturing.

**Ronica Wang** was born in 1962, is a citizen of Hong Kong and is currently based in Asia, where she spends most of her time in China. Ronica holds an MBA from The Wharton Business School, University of Pennsylvania, and a Bachelor Degree in Applied Science and Engineering (Industrial Engineering) from the University of Toronto. She has also studied multinational management at The London Business School. Currently, Ronica is managing director of The InnoGrowth Group, Ltd., which she co-founded in 2007. She has been a member of the Board of Directors of PANDORA A/S since March 2012 and is also member of the Board of Directors' Remuneration and Nomination committee. Ronica is regarded as an independent board member.

The special skills possessed by Ronica that are important for the performance of her duties as a member of the Board of Directors of PANDORA A/S include her extensive international experience within general management in listed companies, consumer sales and retail marketing, global and cross platform branding and the affordable goods industry.

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