

No. 154
COMPANY ANNOUNCEMENT
19 March 2014

PANDORA A/S
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COURSE OF ANNUAL GENERAL MEETING

At the Annual General Meeting held today in PANDORA A/S (the 'Company'), the Annual Report for the period from 1 January 2013 - 31 December 2013 was adopted. In addition, the Annual General Meeting decided:

- to adopt the actual remuneration for 2013 and remuneration level for 2014 to the Board of Directors;
- to pay DKK 6.50 per share or in total DKK 823 million in dividend to the shareholders and transfer the remaining part of the profit, DKK 1,397 million, to the Company's free reserves;
- to discharge the Board of Directors and the Executive Management from liability;
- to reduce the Company's share capital by a nominal amount of DKK 2,027,438 treasury shares of DKK 1, to the effect that the Company's share capital hereafter is nominal DKK 128,115,820 and to amend the Articles of Association after expiry of the notice period in section § 192 of the Danish Companies Act;
- to amend the Company's Articles of Association in accordance with the Board of Directors' proposals;
- to amend the Company's current Remuneration Policy in accordance with the Board of Directors' proposal;
- to amend the Company's current Guidelines on Incentive Payment in accordance with the Board of Directors' proposal;
- to authorise the chairman of the Annual General Meeting to make such amendments and additions to the resolutions passed by the Annual General Meeting and to the application for registration with the Danish Business Authority as the Authority may require for registration;
- to increase the number of board members elected by the general meeting from 8 to 10 and to re-elect Marcello V. Bottoli, Christian Frigast, Bjørn Gulden, Andrea Dawn Alvey, Torben Ballegaard Sørensen, Nikolaj Vejlsgaard, Ronica Wang and Anders Boyer-Søgaard as members of the Company's Board of Directors and to elect Per Bank and Michael Hauge Sørensen as new members of the Company's Board of Directors; and
- to re-elect Ernst & Young P/S as the Company's auditor.

After the Annual General Meeting was held, the Board of Directors constituted itself by electing Marcello V. Bottoli as Chairman and Christian Frigast as Deputy Chairman of the Board of Directors.

PANDORA A/S

Marcello V. Bottoli
Chairman

ABOUT PANDORA

PANDORA designs, manufactures and markets hand-finished and modern jewellery made from genuine materials at affordable prices. PANDORA jewellery is sold in more than 80 countries on six continents through approximately 10,300 points of sale, including approximately 1,100 Concept stores.

Founded in 1982 and headquartered in Copenhagen, Denmark, PANDORA employs over 8,500 people worldwide of whom 5,900 are located in Gemopolis, Thailand, where the company manufactures its jewellery. PANDORA is publicly listed on the NASDAQ OMX Copenhagen stock exchange in Denmark. In 2013, PANDORA's total revenue was DKK 9.0 billion (approximately EUR 1.2 billion). For more information, please visit www.pandoragroup.com.

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