

No. 284

**COMPANY ANNOUNCEMENT**

18 February 2016

**PANDORA A/S  
NOTICE OF ANNUAL GENERAL MEETING**

Pursuant to articles 6.3 and 6.8 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 16 March 2016 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 2015.
3. Resolution proposed by the Board of Directors on remuneration to the Board of Directors for 2015 and 2016.
  - 3.1 Approval of remuneration for 2015.
  - 3.2 Approval of remuneration level for 2016.
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. Any proposals by the shareholders and/or Board of Directors.

The Board of Directors has submitted the following proposals:

- 6.1 Reduction of the Company's share capital.
- 6.2 Authority to the Board of Directors to let the Company buy back treasury shares.
- 6.3 Amendment to article 5.1 of the Company's Articles of Association.
- 6.4 Amendment to article 6.8 of the Company's Articles of Association.
- 6.5 Authority to the chairman of the Annual General Meeting.
7. Election of members to the Board of Directors.
8. Election of auditor.
9. Any other business.

## COMPLETE PROPOSALS

### Re agenda item 2:

The Board of Directors proposes that the audited Annual Report 2015 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 2015 be approved by the General Meeting. Reference is made to the Annual Report 2015, note 2.3.

#### *Re agenda item 3.2*

The Board of Directors proposes that the following remuneration level for the financial year 2016 be approved by the General Meeting:

The Chairman of the Board of Directors will receive a fixed fee of DKK 1,500,000, each of the Deputy Chairmen will receive DKK 750,000, and other members of the Board of Directors will each receive DKK 500,000. Further, a number of committees have been established. The chairman of a committee will receive a fixed fee of DKK 150,000 and a committee member will receive a fixed fee of DKK 100,000 for this work, regardless of how many committees a member is involved in. The Chairman of the Board of Directors will not receive any committee fee.

### Re agenda item 4:

The Board of Directors proposes that a dividend of DKK 13 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:

The Board of Directors has submitted the following proposals:

- 6.1 Reduction of the Company's share capital.
- 6.2 Authority to the Board of Directors to let the Company buy back treasury shares.
- 6.3 Amendment to article 5.1 of the Company's Articles of Association.
- 6.4 Amendment to article 6.8 of the Company's Articles of Association.
- 6.5 Authority to the chairman of the Annual General Meeting.

#### *Re agenda item 6.1*

The Company launched a share buyback programme of up to a maximum consideration of DKK 3,900 million in 2015. The purpose of the share buyback programme is to reduce the Company's share capital and to meet its obligations under the share option programmes for the Company's employees. The Board of Directors proposes to reduce the Company's share capital to the effect that a part of the acquired treasury shares are cancelled while the remaining part of the acquired treasury shares are maintained by the Company for the purpose of fulfilling the Company's obligations in connection with the incentive programmes for the Company's employees.

The share buyback programme was implemented in the period from 17 February 2015 to 31 December 2015. Reference is made to the company announcements available on the Company's website [www.pandoragroup.com](http://www.pandoragroup.com).

Against that background, the Board of Directors proposes that the Company's share capital be reduced by a nominal amount of DKK 5,240,348 by cancellation of a nominal amount of DKK 5,240,348 treasury shares of DKK 1, equal to 4.3 % of the Company's total share capital. Under section 188 of the Danish Companies Act it is stated that the purpose of the reduction is to cancel a part of the Company's portfolio of treasury shares. According to the Danish Business Authority's practice, this purpose may be compared to a capital reduction to be distributed to the shareholders, see section 188(1)(ii) of the Danish Companies Act. In that connection, the Board of Directors states that the shares have been acquired at a total amount of DKK 3,588,289,453.69 to the effect that, in addition to the nominal reduction amount of DKK 5,240,348, an amount of DKK 3,583,049,105.69 has been distributed. Following the capital reduction, the Company's nominal share capital will be DKK 117,056,821.

As a result of the share capital reduction, it is proposed that article 4.1 of the Articles of Association should be amended to read as follows after expiry of the time period prescribed in section 192 of the Danish Companies Act:

*"The Company's share capital is nominally DKK 117,056,821, divided into shares of DKK 1 or any multiple thereof."*

Before the implementation of the capital reduction, the Company's creditors will be requested, through the Danish Business Authority's IT system, to file their claims within a time limit of 4 weeks, see section 192(1) of the Danish Companies Act. Under section 193(2) of the Danish Companies Act, the Danish Business Authority will automatically register the implementation of the capital reduction and the resulting amendment to the Articles of Association as being final 4 weeks after the expiry of the time limit for the creditors' filing of claims at the earliest or, at the request of the Board of Directors, on any date after the expiry of the time limit for the creditors' filing of claims unless the implementation at such time cannot take place under the provisions of the Danish Companies Act.

#### *Re agenda item 6.2*

The Board of Directors proposes that the General Meeting authorises the Board of Directors to, in the period until 15 March 2021, allow the Company to acquire treasury 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. The purchase price paid in connection with acquisition of treasury shares must not diverge from the price quoted on NASDAQ Copenhagen at the time of acquisition by more than 10%.

#### *Re agenda item 6.3*

As a consequence of a recent amendment of the Danish Companies Act which entered into force on 1 July 2015, implying that it is no longer possible to issue shares in the name of the bearer, the Board of Directors proposes that the Articles of Association should be amended to the effect that the status of the Company's shares is changed from being issued to the bearer to being issued in the name of the holder. The proposed new wording of article 5.1 of the Articles of Association is as follows:

*"The Company's shares shall be issued in the name of the holder and shall be registered in the names of the holders in the Company's register of shareholders. The shares shall be negotiable instruments."*

*Re agenda item 6.4*

Subject to amendment of article 5.1 in the Articles of Association in accordance with agenda item 6.3 above, the Board of Directors proposes to amend the wording of article 6.8 of the Articles of Association due to the fact that it is not required that the notice convening the General Meeting be made via the Danish Business Authority's it-system when the shares are issued in the name of the holder. The proposed new wording of article 6.8 of the Articles of Association is as follows:

*"General meetings will be convened by the Board of Directors, giving not less than three and not more than five weeks' notice, by advertisement on the Company's website [www.pandoragroup.com](http://www.pandoragroup.com) and by e-mail sent to all registered shareholders having so requested."*

*Re agenda item 6.5*

It is proposed that the chairman of the Annual General Meeting is authorised 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.

**Re agenda item 7:**

Pursuant to article 11.1 of the Articles of Association, the Board of Directors shall consist of 3 to 10 board members elected by the General Meeting. All members of the Board of Directors elected by the General Meeting stand for election at the Annual General Meeting.

The Board of Directors currently consists of the following 9 board members elected by the General Meeting: Peder Tuborgh (Chairman), Christian Frigast (Deputy Chairman), Allan Leighton (Co-Deputy Chairman), Andrea Dawn Alvey, Ronica Wang, Anders Boyer-Søgaard, Bjørn Gulden, Per Bank and Michael Hauge Sørensen.

The Board of Directors proposes re-election of the current 9 board members and election of Birgitta Stymne Göransson.

The composition of the Company's Board of Directors reflects the skills and experience which is deemed 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 each 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).

If the proposal is adopted, the Company's Board of Directors will consist of Peder Tuborgh, Christian Frigast, Allan Leighton, Andrea Dawn Alvey, Ronica Wang, Anders Boyer-Søgaard, Bjørn Gulden, Per Bank, Michael Hauge Sørensen and Birgitta Stymne Göransson.

**Re agenda item 8:**

The Board of Directors proposes re-election of Ernst & Young P/S as auditor of the Company.

## **VOTING REQUIREMENTS**

The resolutions under agenda items 6.1, 6.3 and 6.4 proposed by the Board of Directors require at least two-thirds of the votes cast and of the share capital represented at the Annual General Meeting; see section 106(1) of the Danish Companies Act. All other 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 9 March 2016**. 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 11 March 2016**.

### **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 11 March 2016**; see article 9.5 of the Articles of Association.

Admission cards may be requested as follows:

- Electronically through the Investor Portal on the Company's website [www.pandoragroup.com](http://www.pandoragroup.com) or [www.computershare.dk](http://www.computershare.dk) by using NemID or username and password; or
- By returning the registration form, duly completed, dated and signed, by letter to Computershare A/S, Kongevejen 418, DK-2840 Holte, Denmark, by email, scan-to-email to [agm@computershare.dk](mailto:agm@computershare.dk) or by fax +45 45 46 09 98.

Admission cards and voting forms will be sent by ordinary mail to the address indicated in the share register. Admission cards that have been requested Friday 11 March 2016 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 through the Investor Portal on the Company's website [www.pandoragroup.com](http://www.pandoragroup.com) by using NemID or username and password.
- Physical proxy forms or physical postal votes may be submitted by using the Proxy and Postal Voting Form which may 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 email, scan-to-email to [agm@computershare.dk](mailto:agm@computershare.dk) or by fax +45 45 46 09 98.

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 (electronic or physical) must be received by Computershare A/S no later than on **Friday 11 March 2016 at 11:59 pm CET**, whereas postal voting forms (electronic or physical) must be received by Computershare A/S no later than on **Tuesday 15 March 2016 at 12:00 pm CET (noon)**.

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 122,297,169, 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 A shareholder's shareholding and voting right will be determined at the date of registration on the basis of the ownership registered in the register of shareholders and the notices concerning ownership received by the Company for the purpose of entering such ownership into the register of shareholders. The date of registration is 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 not later than at 12:00 pm CET (noon) on the day 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 12:00 pm CET (noon) on the day before 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) The 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 2015.
- 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 16 March 2016 at 9:00 am CET where coffee and tea will also be served.

Glostrup, 18 February 2016

Pandora A/S

The Board of Directors

## **APPENDIX 1**

### **Description of the candidates proposed by the Board of Directors**

**Peder Tuborgh** was born in 1963, is a Danish citizen and currently lives in Højbjerg, Denmark.

Peder Tuborgh has been Chairman and member of the Board of Directors since October 2014 and is also Chairman of the Remuneration Committee. Peder Tuborgh is regarded as an independent board member.

The special skills possessed by Peder Tuborgh that are important for the performance of his duties as a member of the Board of Directors of Pandora A/S are his experience in global manufacturing and logistics, global branding, sales and marketing as well as consumer sales and retail marketing.

Peder Tuborgh holds an MSc in Economics and Business Administration from Odense University, Denmark. Currently, he is CEO of Arla Foods a.m.b.a. In addition, Peder Tuborgh is vice chairman of Aarhus University and board member of Global Dairy Platform as well as The Denmark-America Foundation and the Fulbright Commission.

**Christian Frigast** was born in 1951, is a Danish citizen and currently lives in Klampenborg, Denmark.

Christian Frigast has been a member of the Board of Directors of Pandora A/S since August 2010 and is also Deputy Chairman of the Board, Chairman of the Nomination Committee and member of the Remuneration Committee. Christian Frigast is regarded as an independent board member.

The special skills possessed by Christian Frigast that are important for the performance of his duties as a member of the Board of Directors of Pandora A/S are his experience in general management and active involvement in a number of retail and other companies obtained through his numerous directorships.

Christian Frigast holds an MSc in Political Science and Economics from the University of Copenhagen. Currently, Christian Frigast is Managing Partner of Axcel Management A/S and Chief Executive Officer of Axcel III KS Invest ApS, Axcel IndustriInvestor A/S, Frigast ApS, MNGT1 ApS, MP-AX I Invest ApS, MP-AX II Invest ApS and AxII Holding ApS. Further, Christian Frigast is currently Chairman of the boards of directors of Axcel II A/S, Axcel II Management A/S, AxIII MP Holding ApS, KIFU-AX II A/S, Management Invco A/S and MNGT2. In addition, Christian Frigast is Deputy Chairman of the boards of directors of DVCA Danish Venture Capital and Private Equity Association, Pandora A/S and Royal Scandinavia A/S. Christian Frigast is also a member of the boards of directors of Axcel Management A/S, Nordic Waterproofing AB and Frigast ApS.

**Allan Leslie Leighton** was born in 1953, is an English citizen and currently lives in London, United Kingdom.

Allan Leighton has been Co-Deputy Chairman of the Board of Directors of Pandora A/S since March 2015. Prior hereto Allan Leighton served as Chairman of the Board of Directors of Pandora A/S from 8 September 2010 to 1 July 2013 and as Chief Executive Officer of Pandora A/S from 1 July 2013 to 1 March 2015. Due to his previous management positions with Pandora A/S, Allan Leighton is not regarded as an independent board candidate.

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 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.

Allan Leighton 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 Leighton is Chair of the Co-Operative Group and Chairman of the boards of directors of Entertainment One plc, Matalan Ltd., Wagamama Ltd. and the Canal and River Trust

**Andrea Dawn Alvey** was born in 1967, is an American citizen and currently lives in Raleigh, North Carolina, USA.

Andrea Dawn Alvey has been a member of the Board of Directors of Pandora A/S since August 2010 and is also member of the Audit and Remuneration Committees. Andrea Dawn Alvey is regarded as an independent board member.

The special skills possessed by Andrea Dawn Alvey that are important for the performance of her duties as a member of the Board of Directors of Pandora are her experience and insight in global supply chains, IT operations and retail financing.

Andrea Dawn Alvey holds a Bachelor of Science in Business Economics/Statistics from Southern Connecticut State University. Currently, Andrea Dawn Alvey is President of Kitabco Investments, Inc. and Regional Developer for Peak Franchising.

**Ronica Wang** was born in 1962, is a citizen of Hong Kong and is currently based in Asia, where she spends a large portion of her time in China.

Ronica Wang has been a member of the Board of Directors of Pandora A/S since March 2012 and is also member of the Nomination Committee. Ronica Wang is regarded as an independent board member.

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

Ronica Wang 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 Wang is the Chairman and Managing Director of The InnoGrowth Group, Ltd., which she co-founded in 2007. She is a company Director and member of the Board of Directors of Active Kidz Shanghai as well as member of the Board of Directors of GN Store Nord A/S.

**Anders Boyer-Søgaard** was born in 1970, is a Danish citizen and currently lives in Charlottenlund, Denmark.

Anders Boyer-Søgaard has been a member of the Board of Directors of Pandora A/S since March 2012 and is also Chairman of the Audit Committee and member of the Nomination Committee. Anders Boyer-Søgaard is regarded as an independent board member.

The special skills possessed by Anders Boyer-Søgaard 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 in listed

companies, financial management in listed companies, as well as global supply chain and manufacturing.

Anders Boyer-Søgaard holds an M.Sc. (finance and accounting) from Copenhagen Business School from 1997. Currently, Anders Boyer-Søgaard is CFO of GN Store Nord A/S, GN ReSound A/S and GN Resound LLC. Furthermore, Anders Boyer-Søgaard is member of the board of directors in GN Ejendomme A/S, GN GROC Ltd., GN Hearing s.r.l., GN Otometrics A/S, GN ReSound China Ltd., GN ReSound Japan K.K. and GN ReSound Shanghai Ltd.

**Bjørn Gulden** was born in 1965 in Switzerland, is a Norwegian citizen and currently lives in Hattingen, Germany.

Bjørn Gulden has been a member of the Board of Directors of Pandora A/S since August 2013 and is also member of the Remuneration Committee. Bjørn Gulden is not regarded as an independent board member due to the fact that he served as CEO of Pandora A/S during the period from 21 February 2011 until 1 July 2013.

The special skills possessed by Bjørn Gulden that are important for the performance of his duties as a member of the Board of Directors of Pandora A/S are his substantial skills related to global sourcing, consumer sales and retail and comprehensive insight into the affordable goods industry.

Bjørn Gulden holds a BBA from the University of Rogaland, Norway and an MBA from Babson Graduate School of Business in Boston, USA. Currently, Bjørn Gulden is CEO of Puma SE. Further, Bjørn Gulden serves on the boards of Tchibo GmbH, Borussia Dortmund (BVB) GmbH & Co. KGaA, Deichmann SE and Dansk Supermarked A/S.

**Per Bank** was born in 1967, is a Danish citizen and currently lives in Aarhus, Denmark.

Per Bank has been a member of the Board of Directors of Pandora A/S since March 2014 and is also member of the Nomination Committee. Per Bank is regarded as an independent board member.

The special skills possessed by Per Bank 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 in listed companies, consumer sales and retail marketing and manufacturing.

Per Bank graduated as an industrial engineer from the University of Southern Denmark in 1992. Currently, Per Bank is the Managing Director of Dansk Supermarked A/S. Further, Per Bank is currently Chairman of the boards of directors of F. Salling A/S and Købmand Ferdinand Sallings Mindefond. In addition, Per Bank is a member of the board of directors of Danmarks Nationalbank.

**Michael Hauge Sørensen** was born in 1973, is a Danish citizen and currently lives in Hong Kong.

Michael Hauge Sørensen has been a member of the Board of Directors of Pandora A/S since March 2014 and is also member of the Audit Committee. Michael Hauge Sørensen is regarded as an independent board member.

The special skills possessed by Michael Hauge Sørensen 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 consumer sales and retail marketing, global and cross platform branding and the affordable goods industry.

Michael Hauge Sørensen is an alumni of Stanford Graduate School of Business and has attended numerous management programmes at INSEAD and IMD. Currently, Michael Hauge Sørensen is the Chairman of the boards of directors of Fristads Kansas AB, TOP-TOY A/S, TT Holding II A/S and TT Holding III A/S. Further, Michael Hauge Sørensen is a member of the boards of directors of Zebra A/S, IC Group A/S, Santa Fe Group A/S and Michaso Holdings Limited.

**Birgitta Stymne Göransson** was born in 1957, is a Swedish citizen and currently lives in Stockholm, Sweden.

Birgitta Stymne Göransson is regarded as an independent board candidate.

The special skills possessed by Birgitta Stymne Göransson that are important for the performance of her duties as a member of the Board of Directors of Pandora A/S is her experience from general management, financial management and business development in international listed and private companies covering retail, consumer services, IT and medical technology in addition to her background as board member in a number of global listed companies.

Birgitta Stymne Göransson holds an MBA from Harvard Business School and a Master of Science in Chemical Engineering from the Royal Institute of Technology in Stockholm. Birgitta Stymne Göransson currently works as Senior Industrial Advisor and professional board member in several listed and private companies. She is Chairman of the boards of directors of Medvir AB and HL Display AB, Chairman of the Audit Committee in Elekta AB and a board member of Midsona AB, Stockholm Chamber of Commerce and a number of other non-profit institutions in Sweden.

**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 approximately 9,300 points of sale, including around 1,800 concept stores.

Founded in 1982 and headquartered in Copenhagen, Denmark, PANDORA employs more than 16,700 people worldwide of whom approximately 11,000 are located in Gemopolis, Thailand, where the company manufactures its jewellery. PANDORA is publicly listed on the NASDAQ Copenhagen stock exchange in Denmark. In 2015, PANDORA's total revenue was DKK 16.7 billion (approximately EUR 2.2 billion).

**CONTACT**

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