

No. 292

COMPANY ANNOUNCEMENT

16 March 2016

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 2015 - 31 December 2015 was adopted. In addition, the Annual General Meeting decided:

- to adopt the actual remuneration for 2015 and remuneration level for 2016 to the Board of Directors;
- to pay DKK 13 per share or in total DKK 1,503 million in dividend to the Company's shareholders and transfer the remaining part of the profit 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 5,240,348 by cancellation of nominally DKK 5,240,348 treasury shares of DKK 1, to the effect that the Company's share capital hereafter is nominal DKK 117,056,821 and to amend article 4.1 of the Company's Articles of Association accordingly after expiry of the notice period in section § 192 of the Danish Companies Act;
- to authorise 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;
- to amend article 5.1 of the Company's Articles of Association in accordance with the Board of Directors' proposals, implying that the Company's shares will change status from being issued in the name of the bearer to being issued in the name of the holder;
- to amend article 6.8 of the Company's Articles of Association in accordance with the Board of Directors' proposals as it is not required that the notice convening a general meeting be made via the Danish Business Authority's it-system when the shares are issued in the name of the holder;
- 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 re-elect Peder Tuborgh, Christian Frigast, Allan Leighton, Andrea Dawn Alvey, Ronica Wang, Anders Boyer-Søgaard, Bjørn Gulden, Per Bank and Michael Hauge Sørensen as members of the Company's Board of Directors and to elect Birgitta Stymne Göransson as new member 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 Peder Tuborgh as Chairman as well as Christian Frigast as 1st Deputy Chairman and Allan Leighton as 2nd Deputy Chairman of the Board of Directors.

PANDORA A/S

Peder Tuborgh
Chairman

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).

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