

No. 436

COMPANY ANNOUNCEMENT

22 February 2018

TRANSACTIONS IN SHARES BY EXECUTIVE EMPLOYEES AND CLOSELY RELATED PARTIES IN THE PANDORA A/S SHARE

PANDORA hereby reports transactions in shares by executive employees and closely related parties in the PANDORA share.

Bjørn Gulden, member of the Board of Directors, has today exercised 7,114 stock options and now owns a total of 35,521 shares.

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 7,800 points of sale, including more than 2,400 concept stores.

Founded in 1982 and headquartered in Copenhagen, Denmark, PANDORA employs more than 27,300 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 2017, PANDORA's total revenue was DKK 22.8 billion (approximately EUR 3.1 billion).

CONTACT

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1.	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name	Bjørn Gulden
2.	Reason for the notification	
a)	Position/status	Member of the Board of Directors, PANDORA A/S
b)	Initial notification/Amendment	Initial notification
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	PANDORA A/S
b)	LEI	5299007OWYZ611E46843
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument	Stock options
	Identification code	ISIN DK0060252690
b)	Nature of the transaction	Purchase of shares from exercise of stock options
c)	Price(s) and volume(s)	1)
	- Volume(s)	Volume: 7,114 shares
	- Price(s)	Price: DKK 8,892.5
d)	Aggregated information	
	- Aggregated volume	
	- Price	
e)	Date of the transactions	21 February 2018
f)	Place of the transactions	Nasdaq Copenhagen A/S