

No. 438

**COMPANY ANNOUNCEMENT**

14 March 2018

## **COURSE OF ANNUAL GENERAL MEETING**

On 14 March 2018 the Annual General Meeting in PANDORA A/S was held.

The Annual General Meeting considered the following agenda items.

**1. The Board of Directors' report on the Company's activities during the past financial year.**  
The report was not a subject for voting. The Annual General Meeting took note of the report.

**2. Adoption of the audited Annual Report 2017.**

The audited Annual Report 2017 was adopted.

**3. Resolution proposed by the Board of Directors on remuneration to the Board of Directors for 2017 and 2018.**

*3.1 Approval of remuneration for 2017*

*3.2 Approval of remuneration for 2018*

The remuneration to the Board of Directors for 2017 and 2018 was adopted. The basic fee amounts to DKK 500,000.

**4. Proposed 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.**

The Board of Directors' proposal that a dividend of DKK 9.00 per share be paid on the profit for the year available for distribution according to the Annual Report 2017 was adopted.

**5. Election of members to the Board of Directors.**

Peder Tuborgh, Christian Frigast, Andrea Dawn Alvey, Ronica Wang, Bjørn Gulden, Per Bank and Birgitta Stymne Göransson were re-elected as members of the Board of Directors.

**6. Election of auditor.**

Ernst & Young P/S was re-elected as auditor in accordance with the recommendation of the Audit Committee.

**7. Resolution on the discharge from liability of the Board of Directors and the Executive Management.**

The Board of Directors and the Executive Management were discharged from liability.

**8. Any proposal by the shareholders and/or Board of Directors.**

The Board of Directors had submitted the following proposals:

*8.1 Reduction of the Company's share capital.*

*8.2 Amendment of article 5.5 of the Articles of Association.*

*8.3 Amendment of article 8.2 of the Articles of Association.*

*8.4 Annulment of article 11.4 of the Articles of Association.*

*8.5 Amendment of the Company's Guidelines on incentive payments.*

*8.6 Authority to the Board of Directors to let the Company buy back treasury shares.*

*8.7 Authority to the Board of Directors to distribute extraordinary dividend.*

*8.8 Authority to the chairman of the Annual General Meeting.*

*Re 8.1*

The proposed resolution on the reduction of the Company's share capital was adopted.

*Re 8.2*

The proposed amendment of article 5.5 of the Articles of Association was adopted.

*Re 8.3*

The proposed amendment of article 8.2 of the Articles of Association was adopted.

*Re 8.4*

The proposed annulment of article 11.4 of the Articles of Association was adopted.

*Re 8.5*

The proposed amendment of the Company's Guidelines on incentive payments was withdrawn.

*Re 8.6*

The proposed authority to the Board of Directors to let the Company buy back treasury shares up to an aggregate nominal value of 10% of the Company's share capital was granted, provided that the Company's holding of treasury shares does not at any time exceed 10% of the Company's share capital and provided that the purchase price paid in connection with acquisition of treasury shares does not diverge from the price quoted on NASDAQ Copenhagen at the time of acquisition by more than 10%.

*Re 8.7*

The proposed authority to the Board of Directors was granted to pass one or more resolutions to distribute extraordinary dividends of up to a total amount of DKK 9.00 per share of DKK 1 for the period until the next Annual General Meeting.

*Re 8.8*

Authority was granted to 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.

Following the Annual General Meeting, the Board of Directors constituted itself by electing Peder Tuborgh as Chairman and Christian Frigast as Deputy Chairman.

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 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).

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