

No. 356  
**COMPANY ANNOUNCEMENT**  
14 February 2017

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

<b>1.</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>	
a)	Name	Bjørn Gulden
<b>2.</b>	<b>Reason for the notification</b>	
a)	Position/status	Member of the Board of Directors in PANDORA A/S
b)	Initial notification/Amendment	Initial notification
<b>3.</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>	
a)	Name	PANDORA A/S
b)	LEI	5299007OWYZ611E46843
<b>4.</b>	<b>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</b>	
a)	Description of the financial instrument, type of instrument	Shares
	Identification code	ISIN DK0060252690
b)	Nature of the transaction	Sale of shares
c)	Price(s) and volume(s)	
	- Volume(s)	Volume: 19,000 shares
	- Price(s)	Price: DKK 16,322,240
d)	Aggregated information	
	- Aggregated volume	
	- Price	
e)	Date of the transaction	14 February 2017
f)	Place of the transaction	Nasdaq Copenhagen A/S

**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 8,100 points of sale, including more than 2,100 concept stores.

Founded in 1982 and headquartered in Copenhagen, Denmark, PANDORA employs more than 21,500 people worldwide of whom around 12,400 are located in Thailand, where the Company manufactures its jewellery. PANDORA is publicly listed on the Nasdaq Copenhagen stock exchange in Denmark. In 2016, PANDORA's total revenue was DKK 20.3 billion (approximately EUR 2.7 billion).

**CONTACT**

For more information, please contact:

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