

No. 365

**COMPANY ANNOUNCEMENT**

15 March 2017

## **COURSE OF ANNUAL GENERAL MEETING**

At the Annual General Meeting held today in PANDORA A/S the Annual Report for the period from 1 January 2016 to 31 December 2016 was adopted. In addition, the Annual General Meeting decided:

- to adopt the actual remuneration for 2016 and remuneration level for 2017 to the Board of Directors;
- to amend the Company's Remuneration Policy in accordance with the Board of Directors' proposal;
- to pay DKK 9 per share or in total DKK 1,007 million in dividend to the Company's shareholders and transfer the remaining part of the profit to the Company's reserves;
- to discharge the Board of Directors and the Executive Management from liability;
- to reduce the minimum denomination of the Company's shares (the minimum nominal value of the shares) in the Company Articles of Association to DKK 0.01 or any multiple thereof and as a consequence hereof amend articles 4.1 and 9.1 of the Company's Articles of Association in accordance with the Board of Directors' proposal, however, pointing out that at present no change has been made to the existing denomination of DKK 1 per share;
- to reduce the Company's share capital by a nominal amount of DKK 4,549,430 by cancellation of nominally DKK 4,549,430 treasury shares of DKK 1, to the effect that the Company's share capital hereafter is nominal DKK 112,507,391 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 14 March 2022, 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 grant authority to the board, in accordance with sections 182-183 of the Danish Companies Act to pass one or more resolutions to distribute extraordinary dividend of up to a total amount of DKK 27 per share of DKK 1 for the period until the next Annual General Meeting;
- 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 Birgitta Stymne Göransson as members of the Company's Board of Directors; and
- to re-elect Ernst & Young P/S as the Company's auditor in accordance with the recommendation of the Audit Committee.

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

Founded in 1982 and headquartered in Copenhagen, Denmark, PANDORA employs around 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**

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