

No. 571  
**COMPANY ANNOUNCEMENT**  
23 December 2019

## TRANSACTIONS IN CONNECTION WITH SHARE BUYBACK PROGRAMME

On 13 March 2019, Pandora announced a share buy-back programme, cf. Company announcement no. 507. The share buyback programme is executed in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation).

The purpose of the programme is to reduce Pandora's share capital and to meet obligations arising from employee share option programmes.

Under the programme Pandora will buy back shares for an amount up to DKK 2.2 billion in the period from 14 March 2019 to 19 March 2020 at latest.

The following transactions have been made under the programme:

	<b>Number of shares</b>	<b>Average purchase price, DKK</b>	<b>Transaction value, DKK</b>
<b>Accumulated, latest announcement</b>	<b>6,410,832</b>		<b>1,723,110,997</b>
16 December 2019	35,000	279.05	9,766,666
17 December 2019	35,000	279.29	9,775,073
18 December 2019	35,000	272.95	9,553,128
19 December 2019	30,000	274.86	8,245,851
20 December 2019	18,521	283.09	5,243,071
<b>Accumulated under the programme</b>	<b>6,564,353</b>		<b>1,765,694,732</b>

With the transactions stated above, Pandora owns a total of 6,989,241 treasury shares, corresponding to 6.99% of the Company's share capital.

In accordance with Regulation (EU) No 596/2014, all transactions related to the share buyback programme are presented in detailed form in the spread sheet attached to this Company Announcement.

## **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 more than 7,500 points of sale, including more than 2,700 concept stores.

Founded in 1982 and headquartered in Copenhagen, Denmark, Pandora employs more than 26,000 people worldwide of whom more than 11,500 are located in Thailand, where the Company manufactures its jewellery. PANDORA is publicly listed on the Nasdaq Copenhagen stock exchange in Denmark. In 2018, Pandora's total revenue was DKK 22.8 billion (approximately EUR 3.1 billion).

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