

No. 537

COMPANY ANNOUNCEMENT

22 July 2019

TRANSACTIONS IN CONNECTION WITH SHARE BUYBACK PROGRAMME

On 13 March 2019, Pandora announced a share buy-back programme, cf. Company announcement no. 597. 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:

	Number of shares	Average purchase price, DKK	Transaction value, DKK
Accumulated, latest announcement	2,856,509		749,649,359
15 July 2019	34,984	258.32	9,037,109
16 July 2019	33,778	261.21	8,823,226
17 July 2019	32,650	265.31	8,662,391
18 July 2019	32,563	265.31	8,639,358
19 July 2019	34,005	260.37	8,853,851
Accumulated under the programme	3,024,489		793,655,294

With the transactions stated above, Pandora owns a total of 3,449,377 treasury shares, corresponding to 3.45% 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 28,000 people worldwide of whom more than 13,000 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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