

No. 583
COMPANY ANNOUNCEMENT
02 March 2020

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:

| | Number of shares | Average purchase price, DKK | Transaction value, DKK |
|---|-------------------------|------------------------------------|-------------------------------|
| Accumulated, latest announcement | 7,607,036 | | 2,122,624,457 |
| 24 February 2020 | 25,000 | 316.06 | 7,901,443 |
| 25 February 2020 | 25,000 | 310.25 | 7,756,370 |
| 26 February 2020 | 25,000 | 309.76 | 7,744,043 |
| 27 February 2020 | 25,000 | 314.20 | 7,855,095 |
| 28 February 2020 | 25,000 | 304.75 | 7,618,823 |
| Accumulated under the programme | 7,732,036 | | 2,161,500,231 |

With the transactions stated above, Pandora owns a total of 8,135,530 treasury shares, corresponding to 8.14% 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 jewellery made from high-quality materials at affordable prices. Pandora jewellery is sold in more than 100 countries through 7,400 points of sale, including more than 2,700 concept stores.

Headquartered in Copenhagen, Denmark, Pandora employs 28,000 people worldwide and crafts its jewellery at two LEED certified facilities in Thailand using mainly recycled silver and gold. The company plans to be carbon neutral by 2025 and has joined the Science Based Targets initiative to reduce emissions across its full value chain. Pandora is listed on the Nasdaq Copenhagen stock exchange and generated sales of DKK 21.9 billion (EUR 2.9 billion) in 2019.

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