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COMPANY ANNOUNCEMENT

4 November 2019

PANDORA NOMINATES PETER A. RUZICKA AS NEW CHAIR OF THE BOARD OF DIRECTORS

The Board of Directors today announces the nomination of Peter A. Ruzicka as new member and chair of Pandora's Board of Directors, subject to election at an extraordinary general meeting to be held on 4 December 2019. The nomination follows Pandora's announcement on 13 March 2019 regarding initiation of preparations to identify a new chair, cf. company announcement no. 505. Following the election of a new chair, Peder Tuborgh will step down as member and chair of the Board of Directors on 31 December 2019 at which time Peter A. Ruzicka will take over.

Peter A. Ruzicka is a strong retail executive with significant international experience. He recently resigned as President and CEO of Oslo-listed Orkla ASA, one of the largest companies in Norway. During his five years in the position, Peter A. Ruzicka led Orkla in the transition from an industrial conglomerate to a focused branded consumer goods company with approximately 75% of its sales outside Norway.

Prior to that, Peter A. Ruzicka was managing director of several other large retail companies, primarily within the FMCG sector, in the Czech Republic, Slovakia and the Baltics. He was a member of Orkla's Board of Directors from 2003 to 2005 and from 2008 to 2014. He also holds board experience from Steen & Strøm ASA and Komplett AS among others.

Currently, he is a member of the board of directors at Jotun A/S, a global leader in paints and coatings with a presence in more than 100 countries.

Peter A. Ruzicka has vast operational experience within strategy, transformation execution, brand building and retail optimisation. He brings a valuable track-record from his executive and board positions at listed companies and holds deep insight in capital markets.

Peter A. Ruzicka, 55, is a Norwegian national. He holds an MBA from Oslo Business School.

Peder Tuborgh, Chair of the Board of Directors says:

"Alexander Lacik has successfully taken over as CEO and we are progressing quickly with Programme NOW to reenergize our brand and restore growth. Now, the time is right for me and for Pandora to bring in a new chair to realize the long-term potential of our company together with the Executive Leadership Team, and I am pleased that Peter A. Ruzicka has accepted the nomination."

Peter A. Ruzicka says:

"I am honoured to be nominated as new chair of the Board of Directors. Pandora is the largest jewellery brand in the world and touches the lives of millions of consumers every day with its unique offering based on quality craftsmanship, affordability and collectability. I strongly believe in the turnaround and the direction set through Programme NOW and look forward to contribute to the development."

Following the change of chair on 31 December 2019, Pandora maintains an equal gender split on its Board of Directors.

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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