

No. 771

Company Announcement

17 February 2023

Pandora A/S**Notice of Annual General Meeting**

The Annual General Meeting (the "Meeting") of Pandora A/S (the "Company") is hereby convened to be held on

Thursday, 16 March 2023 at 10:00 a.m. CET (doors will open at 9:30)

The Meeting will be held at

Pandora A/S, Havneholmen 17-19, DK-1561 Copenhagen V, Denmark

with the following agenda:

1. The Board of Directors' (the "Board") report on the Company's activities during the past financial year.
2. Adoption of the audited 2022 Annual Report.
3. Presentation of the 2022 Remuneration Report.
4. Adoption of proposal on the Board's remuneration for 2023.
5. Proposed distribution of profit as recorded in the adopted 2022 Annual Report, including the proposed amount of dividend to be distributed or proposal to cover any loss.
6. Election of members to the Board.
7. Election of auditor.
8. Resolution on the discharge from liability of the Board and the Executive Management.
9. Any proposal by the Board and/or shareholders.

The Board submits the following proposals:

- 9.1 Reduction of the Company's share capital.
 - 9.2 Authorisation to the Board to let the Company buy back own shares.
 - 9.3 Authorisation to the chair of the Meeting.
10. Any other business.

Complete proposals

Re agenda item 2:

The Board proposes that the audited 2022 Annual Report be approved by the Meeting.

Re agenda item 3:

Presentation of the 2022 Remuneration Report for an advisory vote.

Re agenda item 4:

The Board proposes that the remuneration of the Board for 2023 be approved by the Meeting:

- A fixed base fee of DKK 550,000 (DKK 500,000 since 2010).
- The chair of the Board receives 3 times the fixed base fee, whereas the deputy chair receives 1.5 times the fixed base fee (unchanged from 2022).
- The chair and members of the Audit Committee receive 0.8 and 0.4 times the fixed base fee, respectively (unchanged from 2022).
- The chair and members of the Nomination and Remuneration Committee receive 0.5 and 0.25 times the fixed base fee, respectively (unchanged from 2022).

Members of the Board receive a fixed travel allowance when participating in any Company related meetings outside their country of residence:

- Within a continent: DKK 33,000 (DKK 30,000 in 2022)
- Overseas: DKK 66,000 (DKK 60,000 in 2022).

Re agenda item 5:

The Board proposes that a dividend of DKK 16.00 per share of DKK 1 be paid according to the 2022 Annual Report.

Re agenda item 6:

The Board consists of the following 7 board members elected by the shareholders:

Name	Up for re-election?
Peter A. Ruzicka (chair)	Yes
Christian Frigast (deputy chair)	Yes
Heine Dalsgaard	No
Birgitta Stymne Göransson	Yes
Marianne Kirkegaard	Yes
Catherine Spindler	Yes
Jan Zijderveld	Yes

Heine Dalsgaard has decided not to seek re-election. The Board proposes that all remaining members of the Board are re-elected.

In addition, the Board nominates Lilian Fossum Biner as new member of the Board.

The composition of the Company's Board, including the nominated new candidate, reflects the skills, experience and diversity which are deemed required to manage a publicly listed company. The Board aims at composing the Board to consist of individuals who possess the professional skills and international experience required to serve as a member of the Board.

A detailed description of each of the candidates for the Board and information on their managerial posts is attached hereto as [Appendix 1](#). The description is also available on the Company's website www.pandoragroup.com.

Re agenda item 7:

The Board proposes re-election of EY Godkendt Revisionspartnerselskab in accordance with the Audit Committee's recommendation. The Audit Committee has not been influenced by third parties and has not been subject to any agreement with third parties, which limits the Meeting to the election of certain auditors or audit firms.

Re agenda item 8:

The Board proposes that the Meeting discharges the Board and Executive Management from liability.

Re agenda item 9:

The Board has submitted the following proposals:

- 9.1 Reduction of the Company's share capital.
- 9.2 Authorisation to the Board to let the Company buy back own shares.
- 9.3 Authorisation to the chair of the Meeting.

Re agenda item 9.1

On 9 February 2022 the Company launched a share buyback programme of up to a maximum consideration of DKK 3.3 billion. The purpose of the share buyback programme is to reduce the Company's share capital and to meet its obligations under the applicable share based incentive programmes for the Company's employees. The Board proposes to reduce the Company's share capital to the effect that a part of the total portfolio of treasury shares are cancelled while the remaining part is retained for the purpose of fulfilling the Company's obligations in connection with said incentive programmes.

The share buyback programme covered the period from 9 February 2022 to 3 February 2023. Reference is made to the company announcements available on the Company's website www.pandoragroup.com. The Company has also bought own shares prior to 9 February 2022 under a share buyback programme launched on 4 May 2021.

Based hereon, the Board proposes that the Company's share capital be reduced by a nominal amount of DKK 6,500,000 by cancellation of a nominal amount of 6,500,000 treasury shares of DKK 1, equal to 6.81% of the Company's total share capital. Under section 188 of the Danish Companies Act it is stated that the purpose of the reduction is to cancel a part of the Company's portfolio of treasury shares. According to the Danish Business Authority's practice, this purpose may be compared to a capital reduction to be distributed to the shareholders, see section 188(1)(ii) of the Danish Companies Act. To that end, the Board

states that a nominal amount of DKK 6,500,000 of the treasury shares has been acquired in the period between 20 January 2022 to 19 January 2023 (DKK 389,984 of these treasury shares were bought under the share buyback programme launched on 4 May 2021, and DKK 6,110,016 treasury shares were bought under the share buyback programme launched on 9 February 2022) for a total amount of DKK 3,407,438,682 to the effect that, in addition to the nominal reduction amount of DKK 6,500,000 an amount of DKK 3,400,938,682 has been distributed.

Following the capital reduction, the Company's nominal share capital will be DKK 89,000,000.

As a result of the share capital reduction, it is proposed that article 4.1 of the Articles of Association is amended to read as follows after expiry of the time period prescribed in section 192 of the Danish Companies Act:

"The Company's share capital is nominally DKK 89,000,000, divided into shares of DKK 0.01 or any multiple thereof."

Before the implementation of the capital reduction, the Company's creditors will be requested, through the Danish Business Authority's IT system, to file their claims within a time limit of 4 weeks. The implementation of the capital reduction and the resulting amendment to the Articles of Association will be finally registered upon the expiry of the time limit.

Re agenda item 9.2

The Board proposes that the Meeting authorises the Board to, in the period until 16 March 2028, allow the Company to acquire own 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. The purchase price paid in connection with acquisition of own shares must not diverge from the price quoted on Nasdaq Copenhagen at the time of acquisition by more than 10%.

Re agenda item 9.3

The Board proposes that the chair of the Meeting is authorised to make such amendments and additions to the resolutions passed by the Meeting, including to the Articles of Association and to file the application for registration with the Danish Business Authority as the Authority may require for registration.

VOTING REQUIREMENTS

The resolution under agenda item 9.1 proposed by the Board requires the affirmative votes of at least two-thirds of the votes cast and of the share capital represented at the Meeting. All other proposals may be passed by a simple majority of votes. For agenda item 3 there will be an advisory vote only.

DATE OF REGISTRATION, ADMISSION, PROXY AND POSTAL VOTE

Date of registration, right to attend and right to vote

A shareholder's right to attend the Meeting and to vote is determined on the basis of the shares held by such shareholder at the date of registration.

The date of registration is **Thursday, 9 March 2023**. The shares held by each shareholder are determined at 11:59 p.m. CET at the date of registration on the basis of the shareholdings registered in the share register and in accordance with any notices on shareholdings received by the Company, but not yet registered in the share register.

Notice of attendance

The Company must be duly notified of attendance to the Meeting. Shareholders may notify their attendance and nominate proxies electronically through the [Investor Portal](#), or by completing and submitting the notification form, which is available on the Company's website www.pandoragroup.com, to Computershare A/S, Lottenborgvej 26 D, DK-2800 Kgs. Lyngby, Denmark, by scan-to-e-mail to agm@computershare.dk.

A shareholder, its proxy or advisor wishing to attend the Meeting and to receive an admission card must notify the Company about the attendance no later than on **Monday, 13 March 2023 8:00 p.m. CET**. Admission cards will be sent electronically via e-mail to the e-mail address listed in the Company's Investor Portal at registration. The admission card must be brought along to the Meeting either electronically on a smart phone/tablet or in print.

Please note that admission cards will be sent out automatically via e-mail immediately after notification of attendance through the Investor Portal.

Shareholders whose attendance has been notified on time, but without providing an e-mail address may collect the admission card at the entrance to the Meeting upon presentation of valid ID.

Voting cards are distributed at the entrance to the Meeting.

The Meeting will also be webcasted on a watch-only basis in Danish and English on the Company's website www.pandoragroup.com which is publicly accessible and requires no admission card. The webcast will also be available on the Company's website for a limited time after the Meeting.

Proxy/postal vote

Shareholders prevented from attending the Meeting or shareholders who wish to submit their votes in advance of the Meeting may either vote by proxy by authorising the Board or a named third party as proxy representative or by postal voting.

- Electronic proxy forms or electronic postal votes may be submitted through the [Investor Portal](#) on the Company's website by using NemID or username and password.
- Physical proxy forms or physical postal votes may be submitted by using the Proxy and Postal Voting Form which can be printed from the Company's website www.pandoragroup.com. The duly completed, dated and signed form must be sent by letter to Computershare A/S, Lottenborgvej 26 D, 1. sal, DK-2800 Kgs. Lyngby, Denmark, by e-mail to agm@computershare.dk or by fax to +45 45 46 09 98.

Proxy forms/postal votes may be submitted for shares held at the date of registration as determined on the basis of the Company's share register as well as any information on shareholdings received by the Company, but not yet registered in the share register.

Proxy forms (electronic or physical) must be received by Computershare A/S no later than on **Monday, 13 March 2023 at 8:00 p.m. CET**, whereas postal voting forms (electronic or physical) must be received by Computershare A/S no later than on **Wednesday, 15 March 2023 at 12:00 p.m. CET (noon)**.

Shareholders who have submitted a proxy or postal vote ahead of the Meeting may still attend the Meeting and submit questions during the Meeting, but will not be able to vote in any ballot.

SHARE CAPITAL, VOTING RIGHTS AND CUSTODIAN BANK

The Company's share capital is DKK 95,500,000, divided into shares of DKK 1.

The Company has appointed Nordea Danmark, Filial af Nordea Bank Abp, Finland as account-holding bank through which shareholders may exercise their financial rights.

QUESTIONS

At the Meeting, the Board and Executive Management will answer questions from the shareholders on matters of relevance to the assessment of the 2022 Annual Report, the Company's position and other questions to be addressed at the Meeting. Questions may also be submitted prior to the Meeting by completing a form on the Company's website which can be found [here](#) until **Wednesday, 9 March 2023 12:00 p.m. CET (noon)**. Questions from shareholders can be asked in both Danish and English and will be answered in English. Answers to questions submitted through the form will be provided and be accessible at the Company's website www.pandoragroup.com.

Shareholders are kindly encouraged to submit questions and comments in advance of the Meeting.

AGENDA, LANGUAGE, ETC.

No later than 3 weeks before the Meeting, the complete, full-length text of the documents to be submitted to the Meeting as well as the agenda with the complete proposals to be transacted at the Meeting will be made available for inspection at the reception desk at the Company's registered office, Havneholmen 17-19, DK-1561 Copenhagen V, Denmark, on all business days from 8:00 a.m. to 5:00 p.m. CET.

Furthermore, no later than 3 weeks prior to the Meeting, the following information will be made available on the Company's website www.pandoragroup.com:

- 1) The notice convening the Meeting, including appendices.
- 2) The total number of shares and voting rights at the date of the notice convening the Meeting.
- 3) Any documents to be submitted to the Meeting, including the agenda and the complete proposals.
- 4) The forms and information to be used for attendance to the Meeting, voting by proxy and postal voting.

The Meeting is held in English. Irrespective of article 10.8 of the Articles of Association and as a service to the shareholders, the Company will offer simultaneous interpretation to or from Danish to any shareholder who so wishes during the Meeting.

DATA PROTECTION

In connection with the Meeting, the Company collects, processes and retains certain personal data. To this effect reference is made to the privacy notice about processing of personal data in connection with general meetings in Pandora A/S, available [here](#).

Copenhagen, 17 February 2023

Pandora A/S

The Board of Directors

APPENDIX 1

Description of the candidates proposed by the Board of Directors

RE-ELECTION

Peter A. Ruzicka was born in 1964 and holds a Norwegian citizenship.

Peter A. Ruzicka has been a member of the Board since December 2019 and is also the chair of the Board, chair of the Remuneration Committee and member of the Nomination Committee. Peter A. Ruzicka is regarded as an independent board member.

The special skills possessed by Peter A. Ruzicka that are important for the performance of his duties as a member of the Board of Pandora A/S are his vast operational experience with strategy execution and transformation as well as retail and brand optimisation on executive level. Furthermore, he contributes with experience from other board positions and with insight in capital markets.

Peter A. Ruzicka holds a Bachelor of Business Administration as well as an MBA from Oslo Business School.

Peter A. Ruzicka has profound experience with top-level management. His last executive position was as president and CEO of Orkla ASA from 2014 to 2019. Prior to this he had executive positions in ICA AB and Royal Ahold in Norway, Sweden, the Baltics and the Czech Republic. He is chair of the board of Royal Unibrew A/S* as well as member of the boards of Axfood AB*, Aspelin Ramm Gruppen AS and AKA AS.

Christian Frigast was born in 1951 and holds a Danish citizenship.

Christian Frigast has been a member of the Board since August 2010 and is also deputy chair of the Board, chair of the Nomination Committee and member of the Remuneration Committee. Christian Frigast is not regarded as an independent board member.

The special skills possessed by Christian Frigast that are important for the performance of his duties as a member of the Board of Pandora A/S are his experience in general management and active involvement in a number of retail and other companies which has given him great insight in capital markets, consumer sales and retail execution.

Christian Frigast holds an MSc in Economics from Copenhagen University and is an adjunct professor at Copenhagen Business School. He has been Managing Partner at Axcel Management A/S since the founding of the company in 1994 until October 2016, and continues as chair in Axcel Management A/S.

Christian Frigast is chair of Aktive Ejere (Active Owners Denmark), EKF Danmarks Eksportkredit (Denmark's Export Credit Agency), Eksport Kredit Finansiering A/S and Danmarks Skibskredit Holding A/S and a member of the board in its subsidiary. Christian Frigast is deputy chair of PostNord, and Axcel Advisory Board and a member of the boards in Frigast A/S, Nissens A/S, Danmarks Eksport- og Investeringsfond and CBS Executive Fonden.

Birgitta Stymne Göransson was born in 1957 and holds a Swedish citizenship.

Birgitta Stymne Göransson has been a member of the Board since March 2016 and is also a member of

the Audit Committee and the Nomination Committee. Birgitta Stymne Göransson is regarded as an independent board member.

The special skills possessed by Birgitta Stymne Göransson that are important for the performance of her duties as a member of the Board of Pandora A/S are her experiences from consumer goods, and retail execution, IT, digital and financial insights, and capital markets.

Birgitta Stymne Göransson holds an MBA from Harvard Business School and a Master of Science in Chemical Engineering from the Royal Institute of Technology, Stockholm. Birgitta Stymne Göransson currently works as a professional board member. She is chair of Industrifonden and Min Doktor AB, and is member of the board of Asker AB, Elekta AB* and Bure Equity AB*.

Marianne Kirkegaard was born in 1968 and holds a Danish citizenship.

Marianne Kirkegaard has been a member of the Board since March 2020 and is also member of the Nomination Committee. Marianne Kirkegaard is regarded as an independent board member.

The special skills possessed by Marianne Kirkegaard that are important for the performance of her duties as a member of the board in Pandora A/S are her deep international insights in the consumer market, experience advancing the social sustainability agenda as well as her exposure to the full value chain of large corporate multinationals. She brings extensive experience from her executive roles, most recently as global Chief Executive Officer of CSM Bakery Solutions and previous international positions in Unilever plc. and in Carlsberg A/S.

Marianne Kirkegaard holds a Master in Economics from Aarhus University and a MBA in Business administration from Copenhagen Business School. She is executive chair in Baker & Baker UK Ltd. and board member in Faerch Group, Salling Group A/S, BioMar and AAK AB*.

Catherine Spindler was born in 1977 and holds a French citizenship.

Catherine Spindler has been a member of the Board since March 2020 and is also a member of the Audit Committee. Catherine Spindler is regarded as an independent board member.

The special skills possessed by Catherine Spindler that are important for the performance of her duties as a member of the Board of Pandora A/S are international brand strategy, digital transformation and a vast experience in beauty and cosmetics, high-growth pureplay digital environments and lifestyle apparel retail. She brings significant customer and marketing experience from her current position as Deputy Chief Executive Officer for Lacoste and previous positions in Guerlain Parfums (LVMH Group), Yves Rocher Group and Vente Privee.com.

Catherine Spindler is a graduate in Marketing from EDHEC Business School, France.

Jan Zijderveld was born in 1964 and holds a Dutch citizenship.

Jan Zijderveld has been a member of the Board since March 2021 and is also member of the Remuneration Committee and Audit Committee. Jan Zijderveld is regarded as an independent board member.

The special skills possessed by Jan Zijderveld that are important for the performance of his duties as a

member of the board in Pandora A/S are his deep international insights in the consumer market, extensive experience advancing environmental and social sustainability and technology, as well as his exposure to the full value chain as CEO of many businesses in many countries. He brings valuable experience from previous positions within the Unilever group over a 30 year period spanning 4 continents with as last role as President Europe and member of the Executive Board and concluding his executive career as Chief Executive Officer of Avon in 2020.

Jan Zijderveld holds a degree in Business Management from the University of Waikato, New Zealand. He is a board member in Ahold Delhaize N.V. and serves as Senior Advisor to a number of private equity firms.

NEW CANDIDATE

Lilian Fossum Biner was born in 1962 and holds a Swedish citizenship.

Lilian Fossum Biner is nominated to be a member of the Board following the Meeting. Lilian Fossum Biner will be regarded as an independent board member.

The special skills possessed by Lilian Fossum Biner that are important for the duties of her duties as a member of the board in Pandora A/S are her senior management level experience from retail and consumer goods companies, operational experience from strategy, finance and human resources. She brings valuable experience from her 20 years track record from mid and large cap non-executive board positions in several large corporations in listed and private environment.

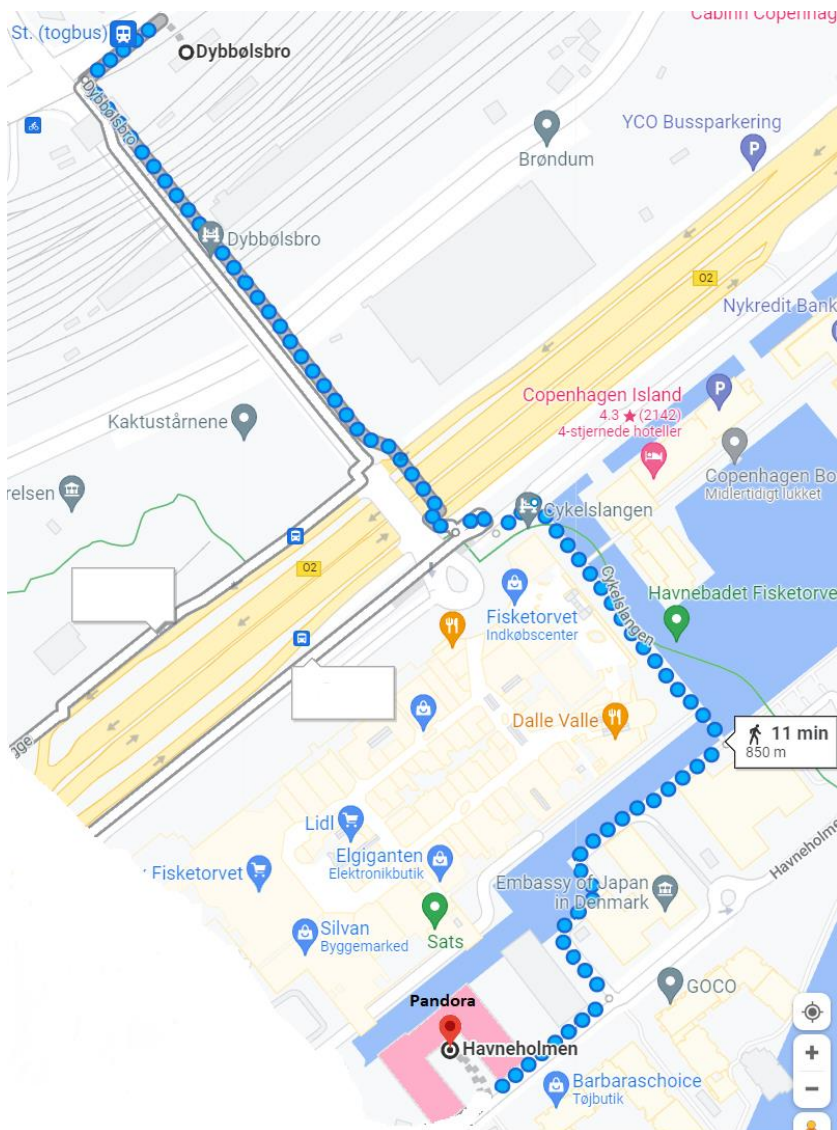
Lilian Fossum Biner holds a Master of Science from Stockholm School of Economics. She is a board member in Carlsberg A/S*, Givaudan*, Alfa Laval*, a-connect, Scania AB, LeDap AB and Röko AB.

*Publicly listed company

APPENDIX 2 Transport and parking

Car parking is available at Fisketorvet (Copenhagen Mall). For further information on parking in Fisketorvet, please see this [LINK](#) (in Danish only).

The closest train station is Dybbølsbro Station (850m). See map below:



ABOUT PANDORA

Pandora is the world's largest jewellery brand. The company 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 more than 6,500 points of sale, including more than 2,500 concept stores.

Headquartered in Copenhagen, Denmark, Pandora employs 32,000 people worldwide and crafts its jewellery at two LEED-certified facilities in Thailand using mainly recycled silver and gold. Pandora is committed to leadership in sustainability and has set science-based targets to reduce greenhouse gas emissions by 50% across its own operations and value chain by 2030. The company is listed on the Nasdaq Copenhagen stock exchange and generated revenue of DKK 26.5 billion (EUR 3.6 billion) in 2022.

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