

No. 558
COMPANY ANNOUNCEMENT
4 November 2019

NOTICE OF EXTRAORDINARY GENERAL MEETING

An Extraordinary General Meeting (the "General Meeting") of PANDORA A/S (the "Company") is hereby convened to be held on

Wednesday 4 December 2019 at 9:30 a.m. CET (doors will open at 9:00)

The General Meeting will be held at the Company's registered office,

Havneholmen 17-19, DK-1561 Copenhagen V

with the following agenda:

1. Election of a new member of the Board of Directors (the "Board").
2. Authority to the chair of the General Meeting.

There will be no catering before or after the General Meeting.

Complete proposals

Re agenda item 1:

The Board nominates Peter A. Ruzicka as new member of the Board.

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

A detailed description of the new board candidate and information on his managerial posts is attached hereto as Appendix 1. The description is also available on the Company's website www.pandoragroup.com.

Peder Tuborgh, current chair, expects to resign as member of the Board with effect as of 31 December 2019. The Board expects to elect Peter A. Ruzicka as its new chair with effect as of 1 January 2020.

Re agenda item 2:

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

VOTING REQUIREMENTS

The resolution under agenda items 1 and 2 may be passed by a simple majority of votes.

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 General 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 **Wednesday 27 November 2019**. 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 and admission card

The Company must be duly notified of attendance to the General Meeting. A shareholder, its proxy or advisor wishing to attend the General Meeting and to receive an admission card must notify the Company about the attendance no later than on **Friday 29 November 2019 11:59 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 presented at the entrance to the General 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 entry of an e-mail address may collect the admission card at the entrance to the General Meeting upon presentation of ID.

Voting cards are distributed at the entrance to the General Meeting.

Proxy/postal vote

Shareholders prevented from attending the General 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 www.pandoragroup.com 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 Proxy and Postal Voting Form must be sent by letter to Computershare A/S, Lottenborgvej 26 D, 1. sal, DK-2800 Kgs. Lyngby, Denmark, by email to agm@computershare.dk or by fax +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 **Friday 29 November 2019 at 11:59 p.m. CET**, whereas postal voting forms (electronic or physical) must be received by Computershare A/S no later than on **Tuesday 3 December 2019 at 12:00 p.m. CET (noon)**.

Once received by the Company, a postal vote is binding on the shareholder and cannot be revoked.

SHARE CAPITAL, VOTING RIGHTS AND CUSTODIAN BANK

The Company's share capital is DKK 100,000,000, divided into shares of DKK 1.

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

QUESTIONS

At the General Meeting, the Board and Executive Management will answer questions from the shareholders on matters of relevance to the agenda. Questions may be submitted in writing until **Tuesday 3 December 2019 12:00 p.m. CET (noon)** to Pandora A/S, Havneholmen 17-19, DK-1561 Copenhagen V, Denmark, addressed to Group Legal for the attention of VP, Group Legal & General Counsel Peter Ring or by email to legal@pandora.net. Questions from shareholders can be asked in both Danish and English. Such questions will be answered in English and may be answered in Danish if so requested by the shareholder.

AGENDA, LANGUAGE, ETC.

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

No later than 3 weeks before the General Meeting, the following information will also be made available on the Company's website www.pandoragroup.com:

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

The General Meeting will be held in English.

DATA PRIVACY

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

PRACTICAL INFORMATION

Admission and registration at the General Meeting will commence on **Wednesday 4 December 2019 at 9:00 a.m. CET**.

Copenhagen, 4 November 2019

PANDORA A/S

The Board of Directors

APPENDIX 1

Description of the candidate proposed by the Board

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

Peter A. Ruzicka has profound experience with top-level management and has for the past 5 years and until recently held the position as President and CEO of Orkla ASA*. Prior to that, he was managing director of several other large retail companies, primarily within branded consumer goods in the grocery and FMCG sector. He has prior board membership experience from a.o. Steen & Strøm ASA, Komplett AS*, and Orkla ASA*. Currently, he is a member of the board in Jotun A/S.

The special skills possessed by Peter A. Ruzicka that are important for the position of chair of the Board of Directors 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, Peter A. Ruzicka will contribute with experience from his previous and current 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.

If elected, he will be regarded as an independent board member.

*Publicly listed company

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).

CONTACT

For more information, please contact:

INVESTOR RELATIONS

Michael Bjergby
VP, Investor Relations, Tax & Treasury
+45 7219 5387
miby@pandora.net

Christian Møller
Investor Relations Officer
+45 7219 5361
chmo@pandora.net

CORPORATE COMMUNICATIONS

Johan Melchior
Director External Relations
+45 4060 1415
jome@pandora.net