

No. 586

COMPANY ANNOUNCEMENT

11 March 2020

COURSE OF ANNUAL GENERAL MEETING

On 11 March 2020 the Annual General Meeting in Pandora A/S (the “Company”) was held.

The Annual General Meeting considered the following agenda items.

- 1. The Board of Directors' report on the Company's activities during the past financial year**
The report was not a subject for voting. The Annual General Meeting took note of the report.
- 2. Adoption of the audited 2019 Annual Report**
The audited 2019 Annual Report was adopted.
- 3. Resolution proposed by the Board of Directors on remuneration to the Board of Directors for 2020**
The remuneration to the Board of Directors for 2020 was adopted.

The basic fee amounts to DKK 500,000.

The chair of the Board of Directors receives 3 times the fixed base fee, whereas the deputy chair receives 1.5 times the fixed base fee. The chair and members of the Nomination and Remuneration Committee receive 0.3 and 0.2 times the fixed base fee, respectively. The chair and members of the Audit Committee receive 0.4 and 0.3 times the fixed base fee, respectively.

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

- Within a continent: DKK 30,000,
- Overseas: DKK 60,000.

- 4. Proposed distribution of profit as recorded in the adopted 2019 Annual Report, including the proposed amount of any dividend to be distributed or proposal to cover any loss**
The Board of Directors' proposal that a dividend of DKK 9.00 per share of DKK 1 be paid on the profit for the year available for distribution according to the 2019 Annual Report was adopted.
- 5. Election of members to the Board of Directors**
Peter A. Ruzicka, Christian Frigast, Andrea Dawn Alvey, Ronica Wang, Birgitta Stymne Göransson and Isabelle Parize were re-elected as members of the Board of Directors. Marianne Kirkegaard and Catherine Spindler were elected as new members of the Board of Directors.

6. Election of auditor

Ernst & Young P/S was re-elected as auditor in accordance with the recommendation from the Audit Committee.

7. Resolution on the discharge from liability of the Board of Directors and Executive Management.

The Board of Directors and Executive Management were discharged from liability.

8. Any proposal by the shareholders and/or Board of Directors.

The Board of Directors had submitted the following proposals:

- 8.1 Reduction of the Company's share capital.
- 8.2 Amendment of the agenda for annual general meetings to include presentation of the remuneration report.
- 8.3 Authority to the Board of Directors to let the Company buy back own shares.
- 8.4 Adoption of the remuneration policy.
- 8.5 Authority to the chair of the Meeting.

Re 8.1

The proposed resolution on the reduction of the Company's share capital by nominally DKK 8,000,000 as well as the amendment of Article 4.1 was adopted. The 8,000,000 shares has been acquired through buyback programmes by payment of DKK 2,261,861,373 to the effect that in addition to the nominal amount of DKK 8,000,000 an amount of DKK 2,253,861,373 has been distributed.

Re 8.2

The proposed amendment of the agenda for annual general meetings to include presentation of the remuneration report was adopted.

Re 8.3

The proposed authority to the Board of Directors for the period until 11 March 2025 to let the Company buy back treasury shares up to an aggregate nominal value of 10% of the Company's share capital was granted, provided that the Company's holding of treasury shares does not at any time exceed 10% of the Company's share capital and provided that the purchase price paid in connection with acquisition of treasury shares does not diverge from the price quoted on Nasdaq Copenhagen at the time of acquisition by more than 10%.

Re 8.4

The proposed remuneration policy was adopted and consequently article 13 of the Articles of Association is deleted from the Articles of Association.

Re 8.5

Authority was granted to the chair of the Annual General Meeting to make such amendments and additions to the resolutions passed by the Annual General Meeting and to file the application for registration with the Danish Business Authority as the Authority may require for registration.

Following the Annual General Meeting the Board of Directors elected its officers with Peter A. Ruzicka as chair and Christian Frigast as deputy chair.

Pandora A/S

Peter A. Ruzicka
Chair of the Board of Directors

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.

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