

No. 777

Company Announcement

16 March 2023

COURSE OF ANNUAL GENERAL MEETING

On 16 March 2023 the Annual General Meeting (the "Meeting") in Pandora A/S (the "Company") was held.

The Meeting considered the following agenda items.

1. The Board of Directors' (the "Board") report on the Company's activities during the past financial year

The report was not subject to voting. The Meeting took note of the report.

2. Adoption of the audited 2022 Annual Report

The audited 2022 Annual Report was adopted.

3. Presentation of the 2022 Remuneration Report

An advisory vote was cast for approval of the 2022 Remuneration Report.

4. Adoption of proposal on the Board's remuneration for 2023

The proposed remuneration to the Board for 2023 was adopted.

The fixed base fee amounts to DKK 550,000.

The chair of the Board 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 Audit Committee receive 0.8 and 0.4 times the fixed base fee, respectively.

The chair and members of the Nomination and Remuneration Committee receive 0.5 and 0.25 times the fixed base fee, respectively.

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
- Overseas: DKK 66,000.

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

The Board's proposal that a dividend of DKK 16.00 per share of DKK 1 be paid on the profit for the year available for distribution according to the 2022 Annual Report was adopted.

6. Election of members to the Board

Peter A. Ruzicka, Christian Frigast, Birgitta Stymne Göransson, Marianne Kirkegaard, Catherine Spindler and Jan Zijderveld were re-elected as members of the Board.

Lilian Fossum Biner was elected as a new member of the Board.

Heine Dalsgaard had decided not to seek re-election.

7. Election of auditor

EY Godkendt Revisionspartnerselskab was re-elected as auditor in accordance with the recommendation from the Audit Committee.

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

The Board and Executive Management were discharged from liability.

9. Any proposal by the shareholders and/or Board.

The Board had 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 9.1

The proposed resolution on the reduction of the Company's share capital by nominally DKK 6,500,000 by cancellation of a nominal amount of 6,500,000 treasury shares of DKK 1 as well as the amendment of Article 4.1 was adopted. The 6,500,000 shares has been acquired through buyback programmes by payment of DKK 3,407,438,682 to the effect that in addition to the nominal amount of DKK 6,500,000 an amount of DKK 3,400,938,682 has been distributed. 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.

Re 9.2

The proposed authority to the Board for the period until 16 March 2028 to let the Company buy back own 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 9.3

Authorisation was granted to the chair of the Meeting, attorney Pernille Høstrup Dalhoff, to make such amendments and additions to the resolutions passed by the Meeting and to file the application for registration with the Danish Business Authority as the Authority may require for registration.

Following the Meeting the Board 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

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.

Contact

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