

**PANDORA**

PANDORA A/S  
HAVNEHOLMEN 17-19 | DK-1561 COPENHAGEN V | DENMARK  
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WWW.PANDORAGROUP.COM

## **ARTICLES OF ASSOCIATION**

of

Pandora A/S

Central Business Register (CVR) no. 28 50 51 16

## **1. NAME**

- 1.1 The name of the Company is Pandora A/S.
- 1.2 The Company also trades under the names Algot Enevoldsen & Søn A/S, Pandora Holding A/S, Pandora International A/S, Pandora Jewelry A/S, Pandora Jewelry America A/S, Populair A/S, Populair Smykker A/S and Pandora Jewelry Central Western Europe A/S.

## **2. OBJECTS**

- 2.1 The objects of the Company are to carry on business within the areas of capital expenditure, financing, industry, trade and other activities related thereto.

## **3. LANGUAGE**

- 3.1 Group language of the Company is English.
- 3.2 Company announcements may be prepared in English only, if decided by the Board of Directors.

## **4. CAPITAL**

- 4.1 The Company's share capital is nominally DKK 82,000,000, divided into shares of DKK 0.01 or any multiple thereof.
- 4.2 The share capital has been fully paid up.
- 4.3 In connection with any cash capital increase, the Company's shareholders are entitled to subscribe for the new shares in proportion to their shareholdings, unless the general meeting resolves to override the pre-emption rights in favour of others.

## **5. SHARES**

- 5.1 The Company's shares shall be issued in the name of the holder and shall be registered in the names of the holders in the Company's register of shareholders. The shares shall be negotiable instruments.
- 5.2 The shares shall be freely transferable and non-redeemable, unless otherwise provided by statute.

- 5.3 The shares are registered with the Danish securities centre VP Securities A/S, Central Business Register (CVR) number 21 59 93 36, and therefore the Company shall not issue any physical share certificates. All rights attaching to the shares shall be notified to VP SECURITIES A/S in accordance with the applicable rules.
- 5.4 Dividend to shareholders will be paid into the respective accounts so designated by each shareholder in accordance with the rules of VP Securities A/S in force from time to time.
- 5.5 The register of shareholders is kept by Computershare A/S, CVR- no. 27088899. It will not be accessible to shareholders.

## **6. AUTHORISATIONS TO INCREASE THE SHARE CAPITAL**

### *Capital increase with pre-emptive rights for the shareholders*

- 6.1 The Board of Directors is authorised, until 10 March 2026, to increase the Company's share capital with pre-emptive rights for the existing shareholders through one or more issues by the issuance of new shares of a nominal amount of up to DKK 50,000,000. The share capital increase may take place on one or more occasions against payment in cash at a subscription price which may be lower than the market price of the shares.
- 6.2 Any new shares issued pursuant to article 6.1 are negotiable instruments, are issued in the name of the holder, registered in the name of the holder in the Company's register of shareholders and must be fully paid up. Taking into account the time at which subscription for shares takes place, the Board of Directors determines the extent to which the new shares carry dividend for the year of subscription. Otherwise, the new shares carry dividend as from the first accounting year following the year of subscription for shares. The shares are subject to the same provisions regarding pre-emption rights as those applying to existing shares and rank pari passu with existing shares with respect to rights, redemption and negotiability.
- 6.3 The detailed terms and conditions governing the subscription for shares are determined by the Board of Directors.

## *Capital increase without pre-emptive rights for the shareholders*

- 6.4 The Board of Directors is authorised, until 10 March 2026, to increase the Company's share capital without pre-emptive rights for the existing shareholders through one or more issues by the issuance of new shares of a nominal value of up to DKK 10,000,000. The share capital increase may take place on one or more occasions against payment in cash or contribution in kind at a subscription price which may not be lower than the market price of the shares.
- 6.5 The Board of Directors is also authorised, until 10 March 2026, to raise loans on one or more occasions with a conversion right to shares (convertible loans) without pre-emptive rights for the existing shareholders of a nominal value of up to DKK 10,000,000.
- 6.6 The authority given to the Board of Directors under articles 6.4 and 6.5 can altogether in the aggregate be exercised to increase the share capital by a maximum nominal amount of up to DKK 10,000,000.
- 6.7 Any new shares issued pursuant to articles 6.4 and 6.5 are negotiable instruments, are issued in the name of the holder, registered in the name of the holder in the Company's register of shareholders and must be fully paid up. Taking into account the time at which subscription for shares or exercise of convertible loans takes place, the Board of Directors determines the extent to which the new shares carry dividend for the year of subscription or for the year when conversion takes place. Otherwise, the new shares carry dividend as from the first accounting year following the year of subscription for shares or exercise of convertible loans. The shares are subject to the same provisions regarding pre-emption rights as those applying to existing shares and rank pari passu with existing shares with respect to rights, redemption and negotiability.
- 6.8 The detailed terms and conditions governing the subscription for shares and raising loans with a conversion right to shares (convertible loans) are determined by the Board of Directors.

## 7. GENERAL MEETINGS; POWERS, VENUE AND NOTICE

- 7.1 The shareholders' authority to pass resolutions shall be exercised at the general meeting.
- 7.2 The general meeting has the supreme authority in all the Company's affairs, subject to statute and to these Articles of Association.
- 7.3 Physical general meetings shall be held at the registered office of the Company or at another place in the Capital Region of Denmark. The Board of Directors may decide that general meetings are held as a fully electronic general meeting in accordance with applicable legislation. Participation in an electronic general meeting shall take place via telephone, video conference, the internet or another media with similar functionalities. Further information on the procedures for electronic general meetings and participation, including technical requirements and requirements for identification purposes, will in such case be made available on the Company's website and in the notice convening the specific general meeting.
- 7.4 The annual general meeting shall be held every year in time for the audited and adopted annual report to reach the Danish Business Authority (*Erhvervsstyrelsen*) before expiry of the time limit provided by the Danish Financial Statements Act (*årsregnskabsloven*).
- 7.5 No later than eight weeks before the date of the annual general meeting, the Board of Directors shall announce the scheduled date of the general meeting as well as the latest date for the submission of requests by shareholders to have specific issues included on the agenda.
- 7.6 Extraordinary general meetings to consider specific issues shall be convened within two weeks of receipt of a written request to such effect from the Board of Directors, the auditor, or shareholders holding no less than 5% of the share capital.
- 7.7 Any shareholder is entitled to introduce one or more items of business for transaction by the general meeting, provided such proposal is presented in writing to the Board of Director not later than 6 weeks before the general meeting.

7.8 General meetings will be convened by the Board of Directors, giving not less than three and not more than five weeks' notice, by advertisement on the Company's website [www.pandoragroup.com](http://www.pandoragroup.com) and by e-mail sent to all registered shareholders having so requested.

7.9 The Company's general meetings shall not be open to the public, unless authorised by the Board of Directors in each individual case.

## **8. ELECTRONIC COMMUNICATION**

8.1 All communications from the Company to the individual shareholders will be sent by electronic means, including by e-mail, and general announcements will be accessible to the shareholders on the Company's website [www.pandoragroup.com](http://www.pandoragroup.com), unless otherwise provided by the Danish Companies Act (*selskabsloven*). The Company may choose at any time, however, to communicate with shareholders individually by ordinary mail as a supplement to, or in lieu of, electronic communication.

8.2 Accordingly, notices convening annual and extraordinary general meetings, including the full text of any proposed resolutions amending these Articles of Association, the agenda of meetings, annual reports, stock exchange announcements, admission forms, and any other general information from the Company to the shareholders may be sent electronically, including by e-mail. These documents will be available also on the Company's website.

8.3 The Company is obliged to ask shareholders registered by name for an electronic address to which announcements etc. may be sent, and it is the responsibility of each shareholder individually to ensure that the address so notified is correct. Further information about the procedure for electronic communication is available for shareholders on the Company's website.

## **9. GENERAL MEETINGS; AGENDA**

9.1 Not later than 3 weeks prior to any general meeting (including the date of the meeting), the following information shall be available for shareholders on the Company's website [www.pandoragroup.com](http://www.pandoragroup.com):

1. The notice convening the general meeting.
2. The total number of shares and voting rights as at the date of the notice.

3. The documents to be submitted to the general meeting, including, in the case of the annual general meeting, the audited annual report.
4. The agenda of the general meeting and the full text of any proposal to be submitted to the general meeting.
5. Proxy and postal voting forms, if applicable, unless such forms are sent directly to the shareholders. If for technical reasons such forms cannot be made available on the website, the Company will announce on its website how they may be acquired and will send them to all shareholders requesting to receive them.

9.2 At the annual general meeting the agenda is as follows:

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

9.3 Internal documents relating to the Company's general meetings (including notice, agenda and minutes, etc.), are prepared in English only.

## **10. GENERAL MEETINGS; VOTING RIGHTS AND RIGHTS OF REPRESENTATION, ETC.**

10.1 Each share of DKK 0.01 carries one vote.

- 10.2 Shareholders may attend general meetings in person or by proxy and may, in both cases, be accompanied by an adviser.
- 10.3 Proxies may exercise voting rights on behalf of shareholders subject to presenting a written and dated instrument of proxy. The Company shall make a written or electronic proxy form available to all shareholders entitled to vote at the general meeting.
- 10.4 A shareholder's shareholding and voting right will be determined at the date of registration on the basis of the ownership registered in the register of shareholders and the notices concerning ownership received by the Company for the purpose of entering such ownership into the register of shareholders. The date of registration is one week before the date of the general meeting.
- 10.5 Shareholders shall notify the Company of their attendance or their proxy's attendance at any general meeting no later than three days before the date of the meeting. This requirement shall also apply to any adviser. Admission cards will be issued to the persons who are the registered shareholders as per the date of registration or from whom the Company has received notice, by the date of registration, to enter into the register of shareholders.
- 10.6 Shareholders may vote by post. Postal votes shall reach the Company not later than at 12:00 pm CET (noon) on the day before the general meeting. Once received by the Company, a postal vote is binding on the shareholder and cannot be revoked.
- 10.7 Within the three months immediately preceding the date of a general meeting, any shareholder may submit questions in writing to the Company's management about matters of significance to the assessment of the annual report and the general position of the Company or of significance to any proposed resolution to be submitted to the general meeting.
- 10.8 The language of general meetings shall be English, no simultaneous interpreting to or from Danish.



## **11. GENERAL MEETINGS; CHAIRMAN, RESOLUTIONS AND MINUTE BOOK**

- 11.1 The general meeting shall be presided over by a chairman appointed by the Board of Directors. The chairman will ensure that the meeting is held in an orderly and proper manner. The chairman shall decide all matters relating to the transaction of business and voting.
- 11.2 All business transacted by the general meeting must be decided by a simple majority of votes, unless otherwise provided by the Companies Act or by these Articles of Association.
- 11.3 Minutes shall be kept of the proceedings at general meetings, which shall be signed by the chairman of the meeting. The minutes or a certified copy of the minutes shall be available for inspection to the shareholders at the Company's registered office/on the Company's website [www.pandoragroup.com](http://www.pandoragroup.com) no later than two weeks after the general meeting. No later than two weeks after the general meeting, the results of voting at the meeting shall be announced on the Company's website.

## **12. BOARD OF DIRECTORS**

- 12.1 The Company is managed by a Board of Directors consisting of three to ten directors elected by the general meeting to hold office until the next annual general meeting.
- 12.2 The Board of Directors elects among its members a chairman and one or two deputy chairmen. At its initial meeting, the Board of Directors will decide which of the two deputy chairmen are to replace the chairman and undertake his responsibilities and exercise his powers in his absence. Where two deputy chairmen have been elected, the second deputy chairman will replace the chairman in the event that both the chairman and the first deputy chairman are absent.
- 12.3 The Board of Directors forms a quorum when more than half of all directors are represented. All business transacted by the Board of Directors shall be decided by a simple majority of votes. In the event of equality of votes, the chairman and in his absence the deputy chairman, see article 12.2, holds the casting vote.

12.4 Minutes of board meetings shall be signed by all directors present at the meeting.

12.5 The Board of Directors shall adopt rules of procedure governing the performance of its duties.

## **13. EXECUTIVE MANAGEMENT**

13.1 The Board of Directors shall appoint one to three executive officers to be responsible for the day-to-day management of the Company's business.

13.2 The Board of Directors shall adopt rules of procedure governing the Executive Management's performance of its duties.

## **14. POWER TO BIND THE COMPANY**

14.1 The Company shall be bound by the joint signatures of the chairman or any of the deputy chairmen of the Board of Directors and a member of the Executive Management or by the joint signatures of two members of the Board of Directors or all members of the Board of Directors.

## **15. AUDITING**

15.1 As from and including the financial year 2014, the annual report and interim financial reports etc. will be prepared and presented in English.

15.2 The Company's annual reports shall be audited by a state-authorized public accountant elected auditor by the general meeting for the period until the next annual general meeting.

## **16. FINANCIAL YEAR**

16.1 The Company's financial year shall be the calendar year.

Adopted by the Annual General Meeting on 14 March 2024 and approved by the Company's Board of Directors on 12 April 2024 with respect to the adopted capital reduction following the expiry of the 4 weeks' notice to creditors.

Chair of the meeting

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Pernille Høstrup Dalhoff