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

Wednesday, 12 March 2025 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 Annual Report 2024.
3. Presentation of the Remuneration Report 2024.
4. Adoption of proposal on the Board's remuneration for 2025.
5. Proposed distribution of profit as recorded in the adopted Annual Report 2024, 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 for the Annual Report 2025 and the sustainability reporting 2025.
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 by cancellation of treasury shares.
   9.2 Authorisation to the Board to effect one or more capital increases with pre-emptive rights for the shareholders.
   9.3 Authorisation to the Board to effect one or more capital increases without pre-emptive rights for the shareholders.
   9.4 Authorisation to the Board to let the Company buy back own shares.
   9.5 Authorisation to the chair of the Meeting.

10. Any other business.

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Complete proposals

Re agenda item 2:
The Board proposes that the audited Annual Report 2024 be approved by the Meeting.

Re agenda item 3:
Presentation of the Remuneration Report 2024 for an advisory vote.

Re agenda item 4:
The Board proposes that the remuneration of the Board for 2025 be approved by the Meeting:

- A fixed base fee of DKK 591,660 (changed from 570,000 in 2024, corresponding to an increase of 3.8%).

- 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 Committee and Remuneration Committee receive 0.5 and 0.25 times the fixed base fee, respectively.

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

- Continental travel: 6% of the fixed base fee equal to DKK 35,500.
- Intercontinental travel: 12% of the fixed base fee equal to DKK 70,999.

Re agenda item 5:
The Board proposes that a dividend of DKK 20.00 per share of DKK 1 be paid according to the Annual Report 2024.

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
Lilian Fossum Biner	Yes
Birgitta Stymne Göransson	Yes
Marianne Kirkegaard	Yes
Catherine Spindler	Yes
Jan Zijderveld	Yes

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The Board proposes that all members of the Board are re-elected.

The composition of the Company's Board reflects the skills, experience and diversity which are deemed required to manage a publicly listed company. The Board aims to be composed 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 Revisionspartnerselskab as the Company's financial and sustainability auditor for the financial year 2025. EY Revisionspartnerselskab's tasks include providing a statement on the sustainability reporting in the management report in the annual report, all 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 submits the following proposals:

9.1 Reduction of the Company's share capital by cancellation of treasury shares.
9.2 Authorisation to the Board to effect one or more capital increases with pre-emptive rights for the shareholders.
9.3 Authorisation to the Board to effect one or more capital increases without pre-emptive rights for the shareholders.
9.4 Authorisation to the Board to let the Company buy back own shares.
9.5 Authorisation to the chair of the Meeting.

Re agenda item 9.1

On 8 February 2024 the Company launched a share buyback programme of up to a maximum consideration of DKK 4.0 billion. The purpose of the programme is to reduce the Company's share capital and to meet obligations arising from the Company's incentive programmes. 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 8 February 2024 to 31 January 2025. Reference is made to the company announcements available on the Company's website www.pandoragroup.com.

Based hereon, the Board proposes that the Company's share capital be reduced by a nominal amount of DKK 3,000,000 by cancellation of a nominal amount of 3,000,000 treasury shares of DKK 1, equal to 3.66% of the Company's total share capital. The purpose of the reduction is to cancel a part of the Company's portfolio of treasury shares, cf. section 188 of the Danish Companies Act. According to the

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Danish Business Authority's practice, this purpose may be compared to a capital reduction to be distributed to the shareholders, cf. section 188(1)(ii) of the Danish Companies Act. To that end, the Board states that a nominal amount of DKK 3,000,000 of the treasury shares has been acquired in the period between 8 February 2024 to 5 December 2024 for a total amount of DKK 3,281,146,400 to the effect that, in addition to the nominal reduction amount of DKK 3,000,000 an amount of DKK 3,278,146,400 has been distributed.

Following the capital reduction, the Company's nominal share capital will be DKK 79,000,000.

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 79,000,000, 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

In order to accommodate the Board's intentions for maintaining agility in capital-raising opportunities, it is proposed to grant the Board a renewed authorisation, with pre-emptive rights for the shareholders, to increase the share capital on one or more occasions in the period until 12 March 2030 by a nominal amount of up to DKK 39,500,000, corresponding to 50% of the share capital after the proposed capital reduction.

The existing authorisation is set to expire 10 March 2026.

Provided the proposal is adopted the following updated articles will be included in the Articles of Association:

> "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 12 March 2030, 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 39,500,000. 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

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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."

Re agenda item 9.3

For the reasons indicated under agenda item 9.2 it is proposed to grant the Board a renewed authorisation, without pre-emptive rights for the shareholders, to increase the share capital and/or to raise loans on one or more occasions with a conversion right to shares (convertible loans) in the period until 12 March 2030 by a nominal amount of up to DKK 7,900,000, corresponding to 10% of the share capital after the proposed capital reduction.

The existing authorisation is set to expire 10 March 2026.

Provided the proposal is adopted the following updated articles will be included in the Articles of Association:

"Capital increase without pre-emptive rights for the shareholders

6.4
The Board of Directors is authorised, until 12 March 2030, 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 7,900,000. 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 12 March 2030, 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 7,900,000.

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 7,900,000.

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

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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."

Re agenda item 9.4

The Board proposes that the Meeting authorises the Board to, in the period until 12 March 2030, 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 any regulated market, on which the purchase is carried out at the time of acquisition by more than 10%.

Re agenda item 9.5

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, 9.2 and 9.3 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 **Wednesday, 5 March 2025**. 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

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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 or Computershare about the attendance no later than on **Friday, 7 March 2025 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 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 through the Investor Portal which is only accessible for shareholders registered by name.

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 MitID 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, or by e-mail to agm@computershare.dk.

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, 7 March 2025 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, 11 March 2025 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 82,000,000, divided into shares of DKK 0.01 or any multiple thereof.

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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 Annual Report 2024, 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 **Tuesday, 4 March 2025 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, 7 February 2025

Pandora A/S

The Board of Directors

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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 has extensive expertise in sustainability, having led Orkla's ambitious climate programs and chaired impactful environmental decisions at Pandora and 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* and The Nutriment Company 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, member of the Nomination Committee and 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 Axcel Management A/S, Erhvervslivets Tænketank, Nordsøfonden, Aktive Ejere (Active Owners Denmark), Bestyrelsesforeningen (Board Leadership Society of Denmark), Frigast A/S and Danmarks Skibskredit Holding A/S and a member of the board in its subsidiary. Christian Frigast is deputy chair of PostNord, member of the board of Nissens A/S and member of the advisory board of Center for Strategisk CSRD (Center for Strategic CSRD).

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

Lilian Fossum Biner has been a member of the Board since March 2023 and is also chair of the Audit Committee. Lilian Fossum Biner is 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 sustainability. She serves on a foundation board, funding initiatives in health research, climate and education and 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 environments.

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

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. She also served as a board member for sustainability initiatives focused on social entrepreneurship, including Social Initiative and former chairman of the NGO Fryshuset.

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 member of the board of Asker AB, Bure Equity AB*, Bentley Endovascular AB and RVRC Holding 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 chair of the Nomination Committee and member of the Remuneration 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 Managing Director in Rhône Group as well as board member in Faerch Group, Illycaffè and Wahoo Fitness.

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

Catherine Spindler has been a member of the Board since March 2020. 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 has played a vital role in advancing Lacoste's sustainability initiatives, including reducing carbon emissions and environmental footprint per product sold. Catherine Spindler serves as President of Sephora Europe & Middle East and is a part of Sephora Global Leadership Team. She brings significant customer and marketing experience from her previous positions in Lacoste, 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 comprehensive knowledge of sustainability across the full value chain together with 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 Koninklijke Ahold Delhaize N.V.* and Symrise AG. Further he serves as Senior Advisor to a number of private equity firms.

*Publicly listed company

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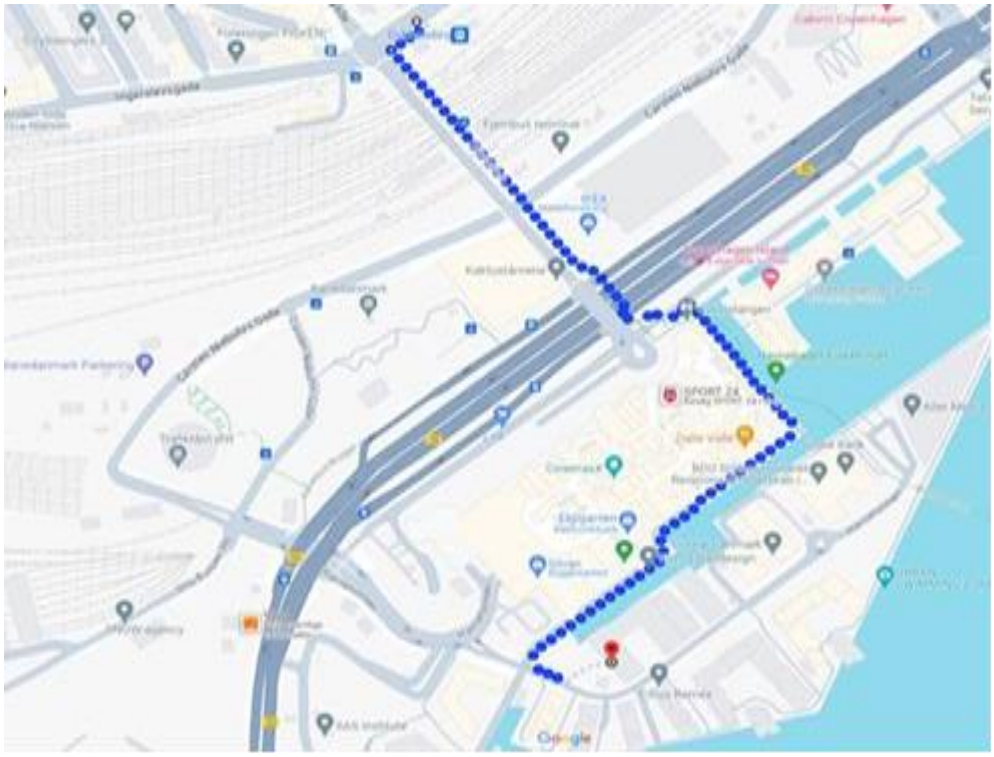
APPENDIX 2
Transport and parking

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:



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