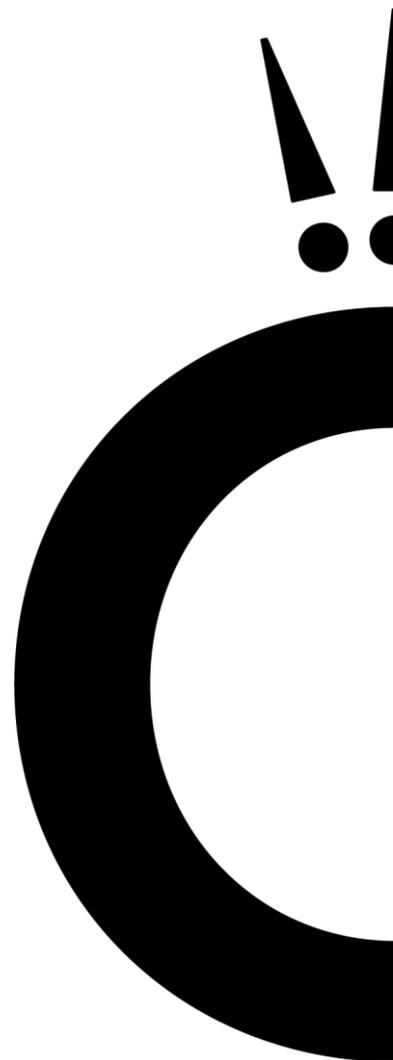


PANDORA INVESTOR RELATIONS POLICY



Pandora Investor Relations policy

The Executive Management is responsible for the presence of an Investor Relations (IR) function, whose head is responsible for Pandora's compliance with the Investor Relations Policy. IR is organised as a separate unit and reports directly to the Chief Financial Officer.

The purpose of our investor relations activities is to ensure that relevant, accurate and timely information is made available to the stock market to serve as a basis for regular trading and a fair pricing of the share.

Pandora will ensure that it is perceived as visible, accessible, reliable and professional by the stock market and that Pandora is regarded among the best relative to comparable companies. This will be achieved while observing the rules and legislation for listed companies on NASDAQ OMX and by complying with Pandora's internal policies.

Pandora will seek to maintain a high and uniform level of information from the company and ensure that information is channelled back from the stock market to Executive Management and the Board of Directors. Furthermore, Pandora will continuously ensure awareness of, and confidence in, the company's vision, strategy, policies and decisions in the capital market.

Spokes persons

The following functions are authorised to communicate with the investment community (including analysts, stockbrokers, individuals and institutional investors) unless otherwise agreed:

- Chairman of Board of Directors
- Executive Management
- Investor relations

Company announcement

The publication of company announcements takes place in accordance with the rules set forth in Danish legislation. Immediately after publication, the information is published on Pandora's website. Regulatory company announcements appear in English and Danish. All other information appears in English only.

Meetings

It is the policy to hold meetings with interested investors and analysts regularly in both large and small groups and individually. At such meetings, Pandora's general circumstances are discussed, but insider information is never disclosed.

When asked to review analyst drafts reports, Pandora will limit its review and comments to the following:

- Correcting historical factual information only
- Pointing out information that is in the public domain
- Provide information that Pandora believes is clearly non-material

- Discussing generally factors that might influence the underlying assumptions used for future projections

Silent period

For a period of four weeks prior to the planned release of any quarterly financial reports, Pandora does not comment on matters related to financial results or expectations. The silent periods only apply for planned trading announcements, whereas for market communication outside of the financial calendar, IR and management will be able to engage with investors and analysts e.g. on investor calls.

Conference call

Upon the release of the financial statements and other major news, Pandora holds conference calls or video transmissions that can be followed from the website at the same time as the meeting, along with accompanying presentations.

External conferences and presentations

Speeches and presentations from conferences, road shows, investor meetings and the like are available on the website at the same time as the event or as soon as possible afterwards. It is also possible to track planned activities and events via the online financial calendar.

Capital markets days and similar events

Pandora holds capital markets days and similar events as needed. All speeches and presentations are available at the same time as the event or as soon as possible afterwards.

