

**Template for notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them**

<b>1.</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>					
a)	Name	Peter Vekslund				
<b>2.</b>	<b>Reason for the notification</b>					
a)	Position/status	CFO in PANDORA A/S				
b)	Initial notification/Amendment	Initial notification				
<b>3.</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>					
a)	Name	PANDORA A/S				
b)	LEI	5299007OWYZ6I1E46843				
<b>4.</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>					
a)	Description of the financial instrument, type of instrument  Identification code	Shares  ISIN DK 0060252690				
b)	Nature of the transaction	Purchase of shares from exercise of stock option				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>DK 62,121</td> <td>6910 shares</td> </tr> </tbody> </table>	Price(s)	Volume(s)	DK 62,121	6910 shares
Price(s)	Volume(s)					
DK 62,121	6910 shares					
d)	Aggregated information - Aggregated volume - Price					
e)	Date of the transaction	8 February 2017				
f)	Place of the transaction	NASDAQ Copenhagen A/S				