



Important Notice
The Depository Trust Company

B #:	0025-15
Date:	April 8, 2015
To:	All Participants
Category:	Dividends
From:	International Services
Attention:	Operations, Reorg & Dividend Managers, Partners & Cashiers
Subject:	Tax Relief: Country: Denmark Pandora CUSIP: 698341104 Record Date: 03/20/15 Payable Date: 04/07/15

We have received the following important notice from BNY Mellon/Globe Tax Services.

Questions regarding this Important Notice may be directed to Globe Tax.

Important Legal Information: *The Depository Trust Company ("DTC") does not represent or warrant the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of the information contained in this communication, which is based in part on information obtained from third parties and not independently verified by DTC and which is provided as is. The information contained in this communication is not intended to be a substitute for obtaining tax advice from an appropriate professional advisor. In providing this communication, DTC shall not be liable for (1) any loss resulting directly or indirectly from mistakes, errors, omissions, interruptions, delays or defects in such communication, unless caused directly by gross negligence or willful misconduct on the part of DTC, and (2) any special, consequential, exemplary, incidental or punitive damages.*

To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that: (a) any discussion of federal tax issues contained or referred to herein is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code; and (b) as a matter of policy, DTC does not provide tax, legal or accounting advice and accordingly, you should consult your own tax, legal and accounting advisor before engaging in any transaction.



BNY MELLON

PANDORA has announced a cash dividend in respect to fiscal year 2014. BNY Mellon acts as a Depositary for the company's Depositary Receipt ("DR") program.

On Depositary Receipt Pay Date, all holders will receive this dividend net of the full Danish statutory withholding tax of 27% with the possibility to reclaim as outlined in the below Eligibility Matrix.

DIVIDEND EVENT DETAILS	
COUNTRY OF ISSUANCE	DENMARK
ISSUE	PANDORA
CUSIP#	698341104
DEPOSITARY	UNSPONSORED
DEPOSITARY RECEIPT RECORD DATE	MARCH 20, 2015
DEPOSITARY RECEIPT PAY DATE	APRIL 7, 2015
DEPOSITARY RECEIPT GROSS DIVIDEND RATE ON PAY DATE	TBD
ORD GROSS DIVIDEND RATE ON PAY DATE	DKK 9.0
RATIO	1 ORD : 4 DRs
STATUTORY WHT RATE	27%

FEES AND DEADLINES				
FILING METHOD	PAYMENT METHOD	TAX RELIEF FEE	MINIMUM FEE PER BENEFICIAL HOLDER	FINAL SUBMISSION DEADLINE (ALL TIMES EST)
PRIMARY LONG FORM BATCH	CHECK	UP TO \$0.0075 PER DEPOSITARY RECEIPT ("DR")	\$25	MAY 7, 2015 (8PM)
LONG FORM	CHECK	UP TO \$0.0075 PER DEPOSITARY RECEIPT ("DR")	\$25	JANUARY 31, 2020 (8PM)

Agreements, Representations and Indemnification

We hereby agree that this tax relief assistance service is wholly voluntary and discretionary and outside the terms and conditions of any applicable deposit agreement. We hereby accept and agree to pay the fees of BNY Mellon of up to \$0.0075 per Depositary Receipt for Long Form (with a minimum of \$25), and any other charges, fees or expenses payable by or due to BNY Mellon or its agents, including the (respective) custodian, in connection with the tax reclaim process, or to tax authorities or regulators (which fees, charges or expenses may be deducted from the dividend or any other distribution or by billing or otherwise in BNY Mellon's discretion). We hereby agree that any such fees, charges or expenses may be due and payable whether or not a successful reduction in rate or reclamation is obtained. We hereby acknowledge that fees paid to BNY Mellon may be shared with its agents and affiliates.

We hereby agree that in addition to statutory and documentation requirements and the deduction of fees, tax reclaim benefits will be subject to review and approval by the applicable custodian and the applicable tax regulators, and that BNY Mellon is not providing any legal, tax, accounting or other professional advice on these matters and has expressly disclaimed any liability whatsoever for any loss howsoever arising from or in reliance hereto.

We certify that to the best of our knowledge each of the beneficial holders identified are eligible for the preferential rates as stated and we declare that we have performed all the necessary due diligence to satisfy ourselves as to the accuracy of the information submitted to us by these beneficial holders.

We will be fully liable for any and all claims, penalties and / or interest, including without limitation, any foreign exchange fluctuations associated therewith. BNY Mellon shall not be liable for the failure to secure any refund. In consideration of the assistance of BNY Mellon and the custodian in processing such claims, we expressly agree that BNY Mellon and its agents or affiliates shall not have any liability for, and we shall indemnify, defend and hold each of BNY Mellon and its agents and affiliates harmless from and against, any and all loss, liability, damage, judgment, settlement, fine, penalty, demand, claim, cost or expense (including without limitation fees and expenses of defending itself or enforcing this agreement) arising out of or in connection herewith.

LONG FORM ELIGIBILITY MATRIX

RATE DESCRIPTION	RECLAIM RATE	ELIGIBLE RESIDENTS	DOCUMENTATION REQUIRED
FAVORABLE-25% LONG FORM	2%	BRAZIL, INDIA, MOROCCO	<ol style="list-style-type: none"> 1. COVER LETTER 2. FORM 6.003 3. CERTIFICATE OF PAYMENT 4. CERTIFICATE OF RESIDENCE 5. POWER OF ATTORNEY
FAVORABLE-20% LONG FORM	7%	EGYPT, INDONESIA, TRINIDAD & TOBAGO, TURKEY	<ol style="list-style-type: none"> 1. COVER LETTER 2. FORM 6.003 3. CERTIFICATE OF PAYMENT 4. CERTIFICATE OF RESIDENCE 5. POWER OF ATTORNEY
FAVORABLE-18% LONG FORM	9%	GREECE	<ol style="list-style-type: none"> 1. COVER LETTER 2. FORM 6.003 3. CERTIFICATE OF PAYMENT 4. CERTIFICATE OF RESIDENCE 5. POWER OF ATTORNEY
FAVORABLE-15% LONG FORM	12%	U.S. INDIVIDUALS U.S. CORPORATIONS U.S. OTHER ENTITIES (IE: S-CORP, PARTNERSHIP, TRUST, ESTATE, ETC.)	<ol style="list-style-type: none"> 1. COVER LETTER 2. FORM 6.003 3. CERTIFICATE OF PAYMENT 4. IRS FORM 6166 5. POWER OF ATTORNEY
FAVORABLE-15% LONG FORM	12%	ARGENTINA, ARMENIA, AUSTRALIA, AUSTRIA, BANGLADESH, BELARUS, BELGIUM, BULGARIA, CANADA, CHILE, CYPRUS, CZECH REPUBLIC, ESTONIA, FAROE ISLANDS, FINLAND, GERMANY, HUNGARY, ICELAND, IRELAND, ITALY, JAMAICA, JAPAN, KUWAIT, KYRGYZSTAN, LATVIA, LITHUANIA, LUXEMBOURG, MACEDONIA, MALTA, MEXICO, MONTENEGRO, NETHERLANDS, NEW ZEALAND, NORWAY, PAKISTAN, PHILIPPINES, POLAND, ROMANIA, SERBIA, SLOVENIA, SOUTH AFRICA, SOUTH KOREA, SRI LANKA, SWEDEN, SWITZERLAND, TANZANIA, TUNISIA, UGANDA, UKRAINE, UNITED KINGDOM, VENEZUELA, VIETNAM, ZAMBIA	<ol style="list-style-type: none"> 1. COVER LETTER 2. FORM 6.003 3. CERTIFICATE OF PAYMENT 4. CERTIFICATE OF RESIDENCE 5. POWER OF ATTORNEY
FAVORABLE-10% LONG FORM	17%	CHINA, CROATIA, GEORGIA, ISRAEL, PORTUGAL, RUSSIA, SINGAPORE, TAIWAN, THAILAND	<ol style="list-style-type: none"> 1. COVER LETTER 2. FORM 6.003 3. CERTIFICATE OF PAYMENT 4. CERTIFICATE OF RESIDENCE 5. POWER OF ATTORNEY
EXEMPT-0% LONG FORM	27%	MALAYSIA	<ol style="list-style-type: none"> 1. COVER LETTER 2. FORM 6.003 3. CERTIFICATE OF PAYMENT 4. CERTIFICATE OF RESIDENCE 5. POWER OF ATTORNEY
EXEMPT-0% LONG FORM	27%	CANADIAN PENSIONS U.S. PENSIONS SECTIONS 401(a), 501(a) U.S. GOVERNMENT AGENCIES	<ol style="list-style-type: none"> 1. COVER LETTER 2. FORM 6.003 AND CLAIM OF TREATY BENEFITS (U.S.) / FORM 6.020 (CA) 3. CERTIFICATE OF PAYMENT 4. IRS FORM 6166 (U.S.) 5. POWER OF ATTORNEY

NOTE ON CLAIMING FOR U.S. PENSION ENTITIES

U.S. Pension funds and other entities providing similar benefits to employees. Including self-employed individuals, are entitled to receive the dividend free of Danish withholding tax provided that such dividends are not derived from the carrying on of a business in Denmark by the pension fund or through an associated enterprise. The Pensions fund must also be tax exempt in the United States.

U.S. Pension funds must meet the Limitation of Benefits requirement for pensions as outlined in Article 22 paragraph 2 subparagraph e of the U.S.—Denmark Protocol ratified by the U.S. Senate on November 16, 2007, which defines a pension as:

a legal person, whether or not exempt from tax, organized under the laws of a Contracting State, to provide a pension or other similar benefits to employees (including self-employed individuals), pursuant to a plan, provided that more than 50% of the person's beneficial members, or participants are individuals resident in either Contracting State.

DESCRIPTION OF VARIOUS DOCUMENTATION

DOCUMENT NAME	DESCRIPTION	ORIGINAL / COPY	SIGNATURE REQUIREMENT
CERTIFICATE OF RESIDENCE / IRS FORM 6166	ISSUED BY THE LOCAL TAX AUTHORITY, STATING THE NAME AND TAX PAYER IDENTIFICATION NUMBER OF THE BENEFICIAL HOLDER. IT MUST BE DATED WITHIN 5 YEARS OF DIVIDEND EVENT	COPY	LOCAL TAX AUTHORITY / IRS REPRESENTATIVE
COVER LETTER (EXHIBIT A)	LISTING OF BENEFICIAL HOLDER NAMES, ADDRESSES, TIN, NUMBER OF SHARES AND PERCENT RECLAIM	ORIGINAL	DTC PARTICIPANT
CLAIM TO RELIEF FROM DANISH DIVIDEND TAX (FORM 6.003)	DANISH TAX FORM REQUIRED FOR ALL LONG FORM CLAIMS. FORM 6.003 MAY BE USED FOR ALL COUNTRIES. FORM 6.003 MUST BE STAMPED BY THE BENEFICIAL HOLDER'S LOCAL TAX OFFICE IF A STAND ALONE CERTIFICATE OF RESIDENCE IS NOT SUBMITTED.	ORIGINAL	DTC PARTICIPANT
CERTIFICATE OF PAYMENT (EXHIBIT B)	REQUIRED FOR ALL LONG FORM CLAIMS. MUST BE SUBMITTED ON DTC PARTICIPANT LETTERHEAD	ORIGINAL	DTC PARTICIPANT
POWER OF ATTORNEY (EXHIBIT C)	SIGNED BY THE BENEFICIAL HOLDER CONFIRMING THAT THEY ARE GIVING THE DTC PARTICIPANT THE AUTHORITY TO FILE A CLAIM ON THEIR BEHALF	COPY	BENEFICIAL HOLDER
CLAIM OF TAX TREATY BENEFITS (EXHIBIT D)	ONLY FOR U.S. PENSIONS CLAIMING THE FULL 27% REFUND PLEASE SEE BOX ABOVE FOR QUALIFICATIONS	ORIGINAL	DTC PARTICIPANT
CLAIM TO RELIEF FROM DANISH DIVIDEND TAX (FORM 6.020)	ONLY FOR CANADIAN PENSIONS CLAIMING THE FULL 27% REFUND FORM 6.020 MUST BE STAMPED BY THE CANADIAN TAX AUTHORITY.	ORIGINAL	DTC PARTICIPANT AND CANADIAN TAX AUTHORITY

CONTACT DETAILS

PRIMARY CONTACT	STEPHANIE URUGUTIA
INTERNATIONAL PHONE / FAX	1-212-747-9100 / 1-212-747-0029
DOMESTIC PHONE / FAX	1-800-915-3536 / 1-800-985-3536
EMAIL ADDRESS	STEPHANIE_URUGUTIA@GLOBETAX.COM
COMPANY	GLOBETAX AS AGENT FOR BNY MELLON
STREET ADDRESS	90 BROAD STREET, 16 TH FLOOR
CITY/STATE/ZIP	NEW YORK, NY 10004
ADDITIONAL CONTACTS	JENNY LIN; KASEY HARBES

FREQUENTLY ASKED QUESTIONS

QUESTION	ANSWER
IS THE PROCESS FOR TAX RELIEF OFFERED BY BNY MELLON AN OPTIONAL PROCESS?	YES , THIS IS A DISCRETIONARY, OPTIONAL SERVICE.
IS THE LONG FORM PROCESS FREE OF CHARGE?	NO . THIS TAX RECLAIM ASSISTANCE SERVICE IS WHOLLY VOLUNTARY AND DISCRETIONARY AND OUTSIDE THE TERMS AND CONDITIONS OF ANY APPLICABLE DEPOSIT AGREEMENT. FEES WILL BE CHARGED FOR THIS ASSISTANCE SERVICE OF UP TO \$0.0075 PER DR FOR LONG FORM WITH A MINIMUM OF \$25.00, AND ANY OTHER CHARGES, FEES OR EXPENSES PAYABLE BY OR DUE TO BNY MELLON OR ITS AGENTS, INCLUDING THE CUSTODIAN OR TO TAX AUTHORITIES OR REGULATORS. FEES PAID TO BNY MELLON MAY BE SHARED WITH ITS AGENTS.
DOES THE LONG FORM PROCESS HAVE A MINIMUM POSITION REQUIREMENT PER BENEFICIAL HOLDER?	NO , ALL CLAIMS WILL BE PROCESSED THOUGH THERE IS A MINIMUM FEE OF \$25 PER BENEFICIAL HOLDER.
HOW LONG DOES IT TAKE FOR PAYMENT ON LONG FORM CLAIMS?	APPROXIMATELY 4 MONTHS.
WILL I BE PAID THROUGH DTC FOR CLAIMS SUBMITTED THROUGH THE LONG FORM PROCESS?	NO , YOU WILL BE PAID BY CHECK.
WHERE CAN A PARTICIPANT FIND THE TAX FORMS?	CONTACT STEPHANIE URUGUTIA AT BNY MELLON / GLOBETAX AT 1-800-915-3536

DISCLAIMER

Warning and Disclaimer:

BNY Mellon will not be responsible for the truth or accuracy of any submissions received by it and, by following the procedures set forth herein or otherwise submitting any information, all submitting holders of DRs, and their agents and the participants, shall be agreeing to indemnify and hold harmless BNY Mellon and its agents for any and all losses, liabilities, fees and (including reasonable fees and expenses of counsel) incurred by any of them in connection therewith or arising there from. BNY Mellon and its agents will be relying upon the truth and accuracy of any and all submissions received by them in connection with the tax relief process and shall hold submitting holders of DRs and their agents and the participants, liable and responsible for any losses incurred in connection therewith or arising there from. There is no guarantee that the applicable tax authorities or the applicable issuer will accept submissions for relief. Neither BNY Mellon nor its agents shall be responsible or liable to any holders of DRs in connection with any matters related to, arising from, or in connection with the tax relief process described herein.

All tax information contained in this Important Notice is based on a good faith compilation of information obtained and received from multiple sources. The information is subject to change. Actual deadlines frequently vary from the statutory deadlines because of local market conditions and advanced deadlines set by local agents. To mitigate risk it is strongly advised that DTC Participants file their claims as soon as possible as the depository and/or their agents will not be liable for claims filed less than six months before the specified deadline. In the event that local market rules, whether implemented by a local agent or a Tax Authority, conflict with the information provided in the important notice, either prior to or after publication, the local market rules will prevail.

EXHIBIT A - FORMAT COVER LETTER
THIS DOCUMENT MUST BE PREPARED ON THE DTC PARTICIPANT'S LETTERHEAD

[DATE]

The Bank of New York Mellon as Depositary
C/O Globe Tax
90 Broad Street, 16th Floor
New York, New York 10004

Enclosed please find tax reclamation documents, which we are submitting on behalf of our clients who wish to avoid excess withholding tax on Danish DRs. We **[NAME OF DTC PARTICIPANT]**, also identified as DTC participant number **[DTC PARTICIPANT NUMBER]**, hereby state that each beneficial holder cited below held the respective amount of shares on the record date of **March 20, 2015** for the security **PANDORA (CUSIP: 698341104)**.

Below is the list of beneficial holders and their holdings, which total **[TOTAL # OF DRs CITED BELOW]** DRs. As required, the forms and a certification of residency document (Form 6166) if applicable, are enclosed for each beneficial holder. **The ratio is 4 Depositary Receipts to 1 Ordinary share.** The information is as follows:

<u>Name of Beneficial Holder</u>	<u>Address</u>	<u>Type of Account</u>	<u>Taxpayer I.D. #</u>	<u># of DRs Held</u>
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- 1)
- 2)
- 3) etc.

We ask that BNY Mellon apply to the Danish Custodian for the reduced withholding tax rate on the above beneficial holders' behalf. Please contact the undersigned at **[SIGNATORY'S TELEPHONE NUMBER]** should you have any questions.

Agreements, Representations and Indemnification

We hereby agree that this tax relief assistance service is wholly voluntary and discretionary and outside the terms and conditions of any applicable deposit agreement. We hereby accept and agree to pay the fees of BNY Mellon of up to \$0.0075 per Depositary Receipt for Long Form (with a minimum of \$25), and any other charges, fees or expenses payable by or due to BNY Mellon or its agents, including the (respective) custodian, in connection with the tax reclaim process, or to tax authorities or regulators (which fees, charges or expenses may be deducted from the dividend or any other distribution or by billing or otherwise in BNY Mellon's discretion). We hereby agree that any such fees, charges or expenses may be due and payable whether or not a successful reduction in rate or reclamation is obtained. We hereby acknowledge that fees paid to BNY Mellon may be shared with its agents and affiliates.

We hereby agree that in addition to statutory and documentation requirements and the deduction of fees, tax reclaim benefits will be subject to review and approval by the applicable custodian and the applicable tax regulators, and that BNY Mellon is not providing any legal, tax, accounting or other professional advice on these matters and has expressly disclaimed any liability whatsoever for any loss howsoever arising from or in reliance hereto.

We certify that to the best of our knowledge each of the beneficial holders identified hereby are eligible for the preferential rates as stated herein and we declare that we have performed all the necessary due diligence to satisfy ourselves as to the accuracy of the information submitted to us by these beneficial holders.

We will be fully liable for any and all claims, penalties and / or interest, including without limitation, any foreign exchange fluctuations associated therewith. BNY Mellon shall not be liable for the failure to secure any refund. In consideration of the assistance of BNY Mellon and the custodian in processing such claims, we expressly agree that BNY Mellon and its agents or affiliates shall not have any liability for, and we shall indemnify, defend and hold each of BNY Mellon and its agents and affiliates harmless from and against, any and all loss, liability, damage, judgment, settlement, fine, penalty, demand, claim, cost or expense (including without limitation fees and expenses of defending itself or enforcing this agreement) arising out of or in connection herewith.

Certified By _____
Authorized Signature: **NAME** _____ **DATE** _____
TITLE _____ **PHONE** _____
DTC PARTICIPANT NUMBER _____

PAYMENT ADDRESS: _____

EXHIBIT B – CERTIFICATION OF PAYMENT REQUIRED FOR DANISH TAX RECLAIM FILINGS THIS DOCUMENT MUST BE PREPARED ON THE DTC PARTICIPANT’S LETTERHEAD

CERTIFICATION OF PAYMENT

We hereby confirm that:
<Beneficial Holder Name>
<B/O Address#1>
<B/O Address#2>

Was a recipient of a coupon, payable on **March 23, 2015** on a position of:

<ORD Share Amount> shares of **PANDORA**
with the gross dividend rate of **DKK 9.0**

the payment was distributed as follows:

gross dividend	DKK<Gross Dividend>
less: 27% withholding tax	DKK<27% of Gross>
Net dividend	DKK<73% of Gross>

Certified By
Authorized Signature _____ Date _____

**EXHIBIT D – CLAIM OF TAX TREATY BENEFITS
FOR U.S. PENSIONS CLAIMING FULL EXEMPTION ONLY**



Forward this form to:

Skattecenter Ballerup
Att.: Udbytte
Lautrupvang 1A
2750 Ballerup
Denmark

Claim of Tax Treaty Benefits

Identification of Beneficial Owner

Name of the pension fund (beneficial owner) _____

Permanent residence address _____

U.S. taxpayer identification number _____

Danish identification number, if any _____

The above mentioned pension fund certify that

- ✓ the fund is a resident of the United States within the meaning of the income tax treaty between Denmark and the United States. The U.S. Form 6166 must be enclosed; and
- ✓ the fund is the beneficial owner of the shares; and
- ✓ the Danish dividends are not derived from the carrying on of a business by the pension fund or through an associated enterprise; and
- ✓ the fund is organized under the laws of the United States to provide a pension or other similar benefits to employees, including self-employed individuals, pursuant to a plan; and
- ✓ more than 50 percent of the pension fund's beneficiaries, members or participants are individuals resident in the United States; and
- ✓ the fund will immediately notify the Danish tax administration in case the circumstances cease to apply.

Sign Here

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Signature of individual authorized to sign for beneficial owner Date (DD-MM-YYYY) Capacity in which acting