



Important Notice
The Depository Trust Company

B #:	18239-23
Date:	March 15, 2023
To:	All Participants
Category:	Tax Relief, Distributions
From:	International Services
Attention:	Operations, Reorg & Dividend Managers, Partners & Cashiers
Subject:	<u>Tax Relief</u> – Country: Denmark <u>Security:</u> Pandora A/S <u>CUSIP:</u> 698341203 <u>Record Date:</u> 03/20/2023 <u>Payable Date:</u> 03/28/2023

***** No CA Web Instructions / Long Form Reclaim Only *****

Questions regarding this Important Notice may be directed to Goal Global Recoveries Inc. at 1-212-248-9130.

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.

DTCC offers enhanced access to all important notices via a Web-based subscription service. The notification system leverages RSS Newsfeeds, providing significant benefits including real-time updates and customizable delivery. To learn more and to set up your own DTCC RSS alerts, visit http://www.dtcc.com/subscription_form.php.

PANDORA A/S has announced a cash dividend with JPMorgan Chase Bank, N.A. acting as Depository for **PANDORA's** Depository Receipt ("DR") program.

On DR Pay Date, all holders will receive this dividend net of the full Danish statutory withholding tax of 27%, with the possibility to file a reclaim utilizing the standard Long Form process as outlined in the below Eligibility Matrix.

DIVIDEND EVENT DETAILS	
NAME OF ISSUER	PANDORA A/S
COUNTRY OF ISSUANCE	DENMARK
DEPOSITARY	JPMORGAN CHASE BANK, N.A.
CUSIP	698341203
UNDERLYING ISIN	DK0060252690
RATIO (DR: ORD)	4:1
DR RECORD DATE	MARCH 20, 2023
DR PAYMENT DATE	MARCH 28, 2023
ORD PAYMENT DATE	MARCH 21, 2023
DR GROSS DIVIDEND RATE	\$0.5767095 (APPROXIMATE)
ORD RATE	DKK 16.0
STATUTORY WITHHOLDING TAX RATE	27%
METHODS OF RECLAIM FILING AVAILABLE	LONG FORM RECLAIM

LONG FORM RECLAIM ELECTION PERIOD	
GOAL ADRoIt OPENS FOR LONG FORM RECLAIM	MARCH 29, 2023 - 9:00 AM (EST)
GOAL ADRoIt DEADLINE FOR LONG FORM RECLAIM	DECEMBER 16, 2025 - 5:00 PM (EST)

FEES AND PAYMENT METHOD						
FILING METHOD	BATCH	PAYMENT METHOD	SHARE MINIMUM	TAX RELIEF FEE	CUSTODIAL FEE	MINIMUM FEE
LONG FORM RECLAIM	POST-PAYABLE PROCESS (ONGOING)	CHECK OR ACH	N/A	UP TO \$0.008/DR	\$0.00	\$25.00/BENEFICIAL OWNER

DOCUMENTATION SUBMISSION DEADLINES	
LONG FORM RECLAIM	DECEMBER 16, 2025 - 5:00 PM (EST)

Agreements, Fees, Representations and Indemnification from Participants and Beneficial Owners

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. JPMorgan Chase Bank, N.A. undertakes no duty or obligation to provide this service, and may reject or decline any or all proposed electing participants or holders in its sole discretion. We hereby accept and agree to pay the fees of JPMorgan Chase Bank, N.A. of up to \$0.008 per Depository Receipt for Long Form (with a minimum of \$25), and any other charges, fees or expenses payable by or due to JPMorgan Chase Bank, N.A. or its agents, including any 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 JPMorgan Chase Bank, N.A.'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 JPMorgan Chase Bank, N.A. may be shared with its agents and affiliates. We hereby confirm that we have the

applicable forms on file and agree to obtain and retain all underlying documentation required to support the tax relief benefits, and to provide such documentation to you and/or the Danish Tax Agency upon your or the Danish Tax Agency's request.

We hereby agree that in addition to statutory and documentation requirements and the deduction of fees, tax relief benefits will be subject to review and approval, and potential audits by the applicable custodian and the applicable tax regulators, and that JPMorgan Chase Bank, N.A. 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. Participants and/or investors should seek advice based upon their own particular circumstances from an independent tax advisor.

We certify that to the best of our knowledge each of the beneficial owners 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 owners.

We will be fully liable for any and all claims, penalties and/or interest, including without limitation, any foreign exchange fluctuations associated therewith. JPMorgan Chase Bank, N.A. shall not be liable for the failure to secure any tax relief. We expressly agree that JPMorgan Chase Bank, N.A. and its agents or affiliates shall not have any liability for, and we shall indemnify, defend and hold each of JPMorgan Chase Bank, N.A. and its agents and affiliates harmless from and against, any and all loss, liability, damage, judgement, 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.

ELIGIBILITY MATRIX – LONG FORM RECLAIM			
RATE DESCRIPTION	RECLAIM RATE	ELIGIBLE RESIDENTS	DOCUMENTATION REQUIRED
FAVORABLE – 25%	2%	INDIA, MOROCCO	<ol style="list-style-type: none"> 1. COVER LETTER* 2. CERTIFICATE OF PAYMENT* 3. CERTIFICATE OF RESIDENCE 4. POWER OF ATTORNEY (2, IF APPLICABLE)* 5. STATEMENT OF ACCOUNT 6. CUSTODY ACCOUNT STATEMENT 7. PURCHASE VOUCHER 8. SHARE BORROWING 9. DIVIDEND VOUCHER
FAVORABLE – 22%	5%	FOREIGN STATES AND INSTITUTIONS THAT ARE AN INTEGRATED PART OF A FOREIGN STATE, INCLUDING SOVEREIGN WEALTH FUNDS	<ol style="list-style-type: none"> 1. COVER LETTER* 2. CERTIFICATE OF PAYMENT* 3. CERTIFICATE OF RESIDENCE OR IRS FORM 6166 4. POWER OF ATTORNEY (2, IF APPLICABLE)* 5. STATEMENT OF ACCOUNT 6. CUSTODY ACCOUNT STATEMENT 7. PURCHASE VOUCHER 8. SHARE BORROWING 9. DIVIDEND VOUCHER
FAVORABLE – 20%	7%	EGYPT, TRINIDAD & TOBAGO, TURKEY	<ol style="list-style-type: none"> 1. COVER LETTER* 2. CERTIFICATE OF PAYMENT* 3. CERTIFICATE OF RESIDENCE 4. POWER OF ATTORNEY (2, IF APPLICABLE)* 5. STATEMENT OF ACCOUNT 6. CUSTODY ACCOUNT STATEMENT 7. PURCHASE VOUCHER 8. SHARE BORROWING 9. DIVIDEND VOUCHER
FAVORABLE – 15%	12%	U.S. INDIVIDUALS U.S. CORPORATIONS U.S. OTHER ENTITIES (ESTATE, PARTNERSHIP, TRUST, ETC.)	<ol style="list-style-type: none"> 1. COVER LETTER* 2. CERTIFICATE OF PAYMENT* 3. IRS FORM 6166 4. POWER OF ATTORNEY (2, IF APPLICABLE)* 5. STATEMENT OF ACCOUNT 6. CUSTODY ACCOUNT STATEMENT 7. PURCHASE VOUCHER 8. SHARE BORROWING 9. DIVIDEND VOUCHER
FAVORABLE – 15%	12%	ARGENTINA, ARMENIA, AUSTRALIA, AUSTRIA, AZERBAIJAN, BANGLADESH, BELARUS, BELGIUM, BRAZIL,	<ol style="list-style-type: none"> 1. COVER LETTER* 2. CERTIFICATE OF PAYMENT*

		BULGARIA, CANADA, CHILE, CYPRUS, CZECH REPUBLIC, ESTONIA, FAROE ISLANDS, FINLAND, FRANCE, GERMANY, GHANA, GREECE, GREENLAND, HUNGARY, ICELAND, INDONESIA, IRELAND, ITALY, JAMAICA, JAPAN, JERSEY, KENYA, KOREA (REPUBLIC OF), KUWAIT, LATVIA, LIECHTENSTEIN, LITHUANIA, LUXEMBOURG, MALTA, MEXICO, MONTENEGRO, NETHERLANDS, NEW ZEALAND, NORTH MACEDONIA, NORWAY, PAKISTAN, PHILIPPINES, POLAND, ROMANIA, SERBIA, SLOVAK REPUBLIC, SLOVENIA, SOUTH AFRICA, SPAIN, SRI LANKA, SWEDEN, SWITZERLAND, TANZANIA, TUNISIA, UGANDA, UKRAINE, UNITED KINGDOM, VENEZUELA, VIETNAM, ZAMBIA	<ol style="list-style-type: none"> 3. CERTIFICATE OF RESIDENCE 4. POWER OF ATTORNEY (2, IF APPLICABLE)* 5. STATEMENT OF ACCOUNT 6. CUSTODY ACCOUNT STATEMENT 7. PURCHASE VOUCHER 8. SHARE BORROWING 9. DIVIDEND VOUCHER
FAVORABLE - 10%	17%	CHINA, CROATIA, GEORGIA, ISRAEL, PORTUGAL, RUSSIA, SINGAPORE, TAIWAN, THAILAND	<ol style="list-style-type: none"> 1. COVER LETTER* 2. CERTIFICATE OF PAYMENT* 3. CERTIFICATE OF RESIDENCE 4. POWER OF ATTORNEY (2, IF APPLICABLE)* 5. STATEMENT OF ACCOUNT 6. CUSTODY ACCOUNT STATEMENT 7. PURCHASE VOUCHER 8. SHARE BORROWING 9. DIVIDEND VOUCHER
FAVORABLE -5%	22%	PENSIONS RESIDENT IN THE FOLLOWING COUNTRIES: CROATIA, GHANA, KUWAIT, POLAND, SINGAPORE, SLOVENIA	<ol style="list-style-type: none"> 1. COVER LETTER* 2. CERTIFICATE OF PAYMENT* 3. CERTIFICATE OF RESIDENCE 4. POWER OF ATTORNEY (2, IF APPLICABLE)* 5. STATEMENT OF ACCOUNT 6. CUSTODY ACCOUNT STATEMENT 7. PURCHASE VOUCHER 8. SHARE BORROWING 9. DIVIDEND VOUCHER
EXEMPT - 0%	27%	QUALIFYING NON-RESIDENT CHARITIES	<ol style="list-style-type: none"> 1. COVER LETTER* 2. CERTIFICATE OF PAYMENT* 3. CERTIFICATE OF RESIDENCE OR IRS FORM 6166 4. POWER OF ATTORNEY (2, IF APPLICABLE)* 5. STATEMENT OF ACCOUNT 6. CUSTODY ACCOUNT STATEMENT 7. PURCHASE VOUCHER 8. SHARE BORROWING 9. DIVIDEND VOUCHER 10. TAX EXEMPTION CERTIFICATE
		PENSIONS RESIDENT IN THE FOLLOWING COUNTRIES: CANADA, CYPRUS, CZECH REPUBLIC, HUNGARY, ISRAEL, JAPAN, NORTH MACEDONIA, SWITZERLAND U.S. PENSIONS SECTIONS 401(a), 501(a)	<ol style="list-style-type: none"> 1. COVER LETTER* 2. CERTIFICATE OF PAYMENT* 3. CERTIFICATE OF RESIDENCE OR IRS FORM 6166 4. POWER OF ATTORNEY (2, IF APPLICABLE)* 5. STATEMENT OF ACCOUNT 6. CUSTODY ACCOUNT STATEMENT 7. PURCHASE VOUCHER 8. SHARE BORROWING 9. DIVIDEND VOUCHER
		MALAYSIA	<ol style="list-style-type: none"> 1. COVER LETTER* 2. CERTIFICATE OF PAYMENT* 3. CERTIFICATE OF RESIDENCE 4. POWER OR ATTORNEY (2, IF APPLICABLE)* 5. STATEMENT OF ACCOUNT 6. CUSTODY ACCOUNT STATEMENT 7. PURCHASE VOUCHER 8. SHARE BORROWING 9. DIVIDEND VOUCHER

* Generated by the Goal ADRoit system after the submission of Beneficial Owner information

TAX DOCUMENTATION REQUIREMENTS FOR LONG FORM RECLAIM

DOCUMENT REQUIRED	PURPOSE OF DOCUMENT	SIGNATURES	DOCUMENT GENERATION
Cover Letter	Notifies the depository of the relevant Beneficial Owner and claim details.	DTC Participant	Generated by the Goal ADRoit system
Certificate of Payment	Certifies the dividend was paid to the Beneficial Owner less the withholding tax.	DTC Participant	Generated by the Goal ADRoit system
Certificate of Residence/IRS Form 6166	Confirms the residency and taxpayer identification number of the Beneficial Owner and must be for the current tax year of the dividend payment.	Local Tax Authority/ Internal Revenue Service (IRS) Representative	N/A
Power of Attorney	Two versions must be submitted in cases where a DTC Participant is signing on behalf of a Beneficial Owner. One version is from the Beneficial Owner to the DTC Participant while the other version is from the DTC Participant to JPMorgan Chase/Goal Group.	DTC Participant	Generated by the Goal ADRoit system
Statement of Account	Document verifying the dividend was deposited into the Beneficial Owner's account (such as a copy of the Beneficial Owner's statement of account along with a SWIFT confirmation or screen shot from the bank system). Any transfer of shares must be documented for all parts of the transfer.	N/A	N/A
Custody Account Statement	A custody account statement must be submitted to give an overview of the Beneficial Owner's shareholding at the time when the dividend distribution was approved, so that the number of shares at that time corresponds to the number of shares for which refund of Danish dividend withholding tax is being claimed. If you make a claim within six months after the time of dividend distribution, the statement must show movements up until the time the claim was made.	N/A	N/A
Purchase Voucher	Required if the Beneficial Owner has bought or sold shares within a six-month period, either before or after the time of approval of the dividend distribution. Documentation can be a proof of trade, receipt, or a SWIFT confirmation. If you make a claim within six months after the time the dividend distribution was approved, you must attach documentation for purchases and sales up until the time the claim was made.	N/A	N/A
Share Borrowing/Lending	Letter from the Participant stating whether or not the shares were borrowed from, or lent to others, as at the time of approval of the dividend distribution (must be on Company letterhead). In a share lending agreement between a lender and a borrower, the lender remains the Beneficial Owner of the dividends for tax purposes (a person is the actual shareholder if he/she owned the shares at the time the dividend payment was declared).	DTC Participant	N/A
Dividend Voucher	Document stating the Danish dividend tax was withheld. This can be found on the dividend statement issued by the depository bank and will most often include the date when the dividend distribution was approved.	N/A	N/A
Tax Exemption Certificate	<p>Nonresident investors that are comparable to a Danish association and have a "pure charitable purpose," as defined pursuant to Danish law, will be exempt from tax on dividends.</p> <p>Nonresident charities may apply for a tax exemption certificate (frikort) on the Danish Tax Authorities' website. The charity's application must include the following:</p> <ul style="list-style-type: none"> • Constitution/articles of association; • Latest financial statement; and • Any supporting documentation evidencing that its funds are only used for charitable or non-profit purposes. <p>Such tax exemption certificates are generally valid for a period of ten years.</p>	N/A	N/A

ADRoit by Goal Global Recoveries Inc.

JPMorgan Chase Bank, N.A. offers the ADRoit system as a secure platform for the submission of the beneficial owner data and the creation of the requisite documentation. The system will automatically generate the necessary documentation which the participant can easily access, complete, sign and submit to JPMorgan Chase Bank, N.A./Goal Global Recoveries Inc.



A one-time registration process is required in order to use ADRoit. For registration purposes **only** please contact adroitregistration@goalgroup.com. For all other DR related enquiries please contact adroit@goalgroup.com or call Goal Global Recoveries Inc. on +1 (212) 248- 9130

FREQUENTLY ASKED QUESTIONS (FAQs)

Is the Long Form process free of charge?	No. This tax relief assistance service is wholly voluntary and discretionary and outside the terms and conditions of any applicable deposit agreement. JPMorgan Chase Bank, N.A. undertakes no duty or obligation to provide this service, and may reject or decline any or all proposed electing participants or holders in its sole discretion. Fees will be charged for this service of up to \$0.008 per DR with a \$25.00 minimum, and any other charges, fees or expenses payable by or due to JPMorgan Chase Bank, N.A. or its agents, including the custodian or to tax authorities or regulators. Fees paid to JPMorgan Chase Bank, N.A. may be shared with their agents and affiliates.
Is there a minimum position requirement per Beneficial Owner?	No, however there is a minimum fee of \$25 per Beneficial Owner.
How will I be paid?	You will be paid via check or ACH.

CONTACT DETAILS

Primary Contact	Shanell Frazer
Secondary Contact	Michelle Nieves
Contact Telephone Number	+1 (212) 248 9130
E-Mail Address	adroit@goalgroup.com
Company Name	Goal Global Recoveries Inc.
Street Address	5 Hanover Square, Suite 2300
City/State/ZIP	New York NY 10004

INVENTORY OF ATTACHMENTS

Appendix A	Cover Letter
Appendix B	Certificate of Payment
Appendix C	Power of Attorney (Beneficial Owner to Participant)
Appendix D	Power of Attorney (Participant to Depo Bank/Tax Agent)

JPMorgan Chase Warning and Disclaimer:

The undersigned hereby indemnifies J.P. Morgan Chase Bank, N.A. ("J.P. Morgan"), and its affiliates, agents, directors or employees acting in their capacities as such (each an "Indemnified Party"), for any losses or liabilities suffered by an Indemnified Party on account of (i) a failure to secure a refund; or (ii) funds erroneously received by J.P. Morgan or the undersigned or their clients; or (iii) funds claimed as a refund by J.P. Morgan or the undersigned or their clients, including any tax charges, penalties, interests that is or becomes payable by an Indemnified Party in respect thereon, (iv) funds claimed by any statutory or government authority or administrative department or tax authority as charges, penalties, interests or otherwise in respect of a tax reclaim by the undersigned, and agree that such amounts shall be promptly remitted by the undersigned to J. P. Morgan on request. This indemnity shall survive any termination of the letter.

For the avoidance of doubt and notwithstanding the above, J. P. Morgan shall be entitled to require a prompt remittance by the undersigned of any amounts claimed by any statutory or government authority or administrative department or tax authority as charges, penalties, interests or otherwise in respect of a tax reclaim by the undersigned.

J.P. Morgan is not liable for failure to secure a refund or for any charges, penalties, interests or otherwise payable or paid in respect of a tax reclaim by the undersigned. Any funds erroneously claimed or received shall be immediately returned to J.P. Morgan, including any interest, additions to tax or penalties or charges in respect thereon. Nothing herein constitutes tax advice. Please consult your tax advisor prior to engaging our services.

Goal Global Recoveries Inc. Disclaimer:

All information contained in this Important Notice, including, but not limited to tax information, has been compiled in good faith from multiple third party sources. While all reasonable care has been taken in the compilation and publication of the contents of this Important Notice, the information is subject to change.

Local market conditions and possible advanced deadlines imposed by local agents may cause actual deadlines to frequently vary from statutory deadlines. Therefore, to minimize risk, it is strongly advised that DTC Participants file their claims as soon as possible because the depository agents and/or their agents will not be liable for claims filed less than six months before the specified deadline. In the circumstance where local market rules, whether imposed by a local agent or a Tax Authority, cause any conflict with the information provided in the Important Notice (prior to or after publication), the local market rules shall prevail.

The information contained herein is for informational purposes only and is not intended to be a substitute for obtaining tax, accounting, or financial advice from an appropriate professional advisor.

APPENDIX A – COVER LETTER
(DOCUMENT MUST BE PREPARED ON THE DTC PARTICIPANT’S LETTERHEAD)

To: JPMorgan Chase as Depositary
C/O Goal Global Recoveries Inc.
5 Hanover Square, Suite 2300
New York NY 10004
USA
Phone: 1-212-248-9130
Attn: Denmark

Re: Withholding Certification for PANDORA A/S; CUSIP# 698341203

I/we the undersigned _____ authorized representative of **PARTICIPANT NAME** holding shares at Cede & Co. under DTC# **PARTICIPANT NUMBER** of **PANDORA A/S; 698341203**, request that the upcoming cash dividend payable to holders as of **03-20-2023** receive their entitled tax reclaim.

Name of Beneficial Owner	Full Address of Beneficial Owner	Country of Residence	Tax ID #	Entity Type	# DRs Held
NOTE: Please see attached Schedule					

I/We certify that to the best of my knowledge the above beneficial owners are eligible for the preferential rates as stated herein and I declare that I have performed all the necessary due diligence to satisfy myself as to the accuracy of the information submitted to me by these beneficial owners.

JPMorgan Chase Bank is not liable for failure to secure the refund and any funds erroneously received shall be immediately returned to JPMorgan Chase Bank, including any interest, additions to tax or penalties thereon. This is not tax advice. Please consult your tax advisor.

All claims are subject to audit or any control deemed appropriate by the Danish Tax Authorities.
Incorrect claims and/or elections and failure to retain documentation could result in fines and/or penalties.

We hereby certify that we have the appropriate authorization (based on Powers of Attorney or the custodial/trust agreement), to claim on behalf of the beneficial owner listed above and these beneficial owners will not file a duplicate claim on these shares directly to the Danish Tax Authorities.

Authorized Signature of Holder or Owner

CONTACT INFO	
TELEPHONE	PRINT NAME OF SIGNATORY
EMAIL	POSITION OF SIGNATORY

**APPENDIX B – CERTIFICATE OF DIVIDEND PAYMENT
(DOCUMENT MUST BE PREPARED ON THE DTC PARTICIPANT’S LETTERHEAD)**

CERTIFICATION OF PAYMENT

PARTICIPANT hereby certifies that the following beneficial owner (holding the security **PANDORA A/S, 698341203**) was a holder of record on _____. The beneficial owner was paid the dividend less the **27%** withholding tax at source and is entitled to the _____% tax refund stipulated under the provisions of the **COUNTRY OF RESIDENCE** – Denmark Income Tax Treaty Convention.

We hereby certify that we have paid the dividend to the beneficial owner of the following securities on _____.

Agent: **PARTICIPANT, PARTICIPANT #**

Beneficial Owner: _____

Beneficial Address: _____

Security: PANDORA A/S

Ordinary Pay Date: _____

Ordinary Record Date: _____

Shares held: _____

Dividend Rate: _____

Gross Dividend: _____

Amount of Tax Withheld: _____

Refund Amount Due: _____

Certified By
Authorized Signature [Sign Here] _____ Date [Today’s Date] _____

NAME _____

TITLE _____

INSTITUTION _____

**APPENDIX C – POWER OF ATTORNEY – BENEFICIAL OWNER TO DTC PARTICIPANT
(DOCUMENT MUST BE PREPARED ON THE DTC PARTICIPANT’S LETTERHEAD)**

BENEFICIAL OWNER NAME with address in **BENEFICIAL OWNER ADDRESS**, hereby authorizes **PARTICIPANT, PARTICIPANT #**, to sign on behalf of **BENEFICIAL OWNER NAME** with respect to the American Depository Receipts representing shares in **PANDORA A/S**. This declaration is being made for the purpose of requesting that the Danish Tax Authorities refund the excess Danish tax withheld at its source on dividend income.

- i. To sign and file required forms with competent tax authorities in order to secure any tax privileges and benefits such as tax reduction.
- ii. To receive on behalf of the Undersigned tax repayments made by competent tax authorities as a result of lodging reclaims forms.
- iii. To perform any other act as may be necessary to execute the acts mentioned herein.

The Undersigned also authorizes **PARTICIPANT** and/or **PARTICIPANT’S** designated standing proxy(ies) to submit this power of attorney or a photocopy of it to competent tax authorities.

Place and Date

Authorized Signature(s)/Title(s)

**APPENDIX D – POWER OF ATTORNEY – DTC PARTICIPANT TO DEPO BANK/TAX AGENT
(DOCUMENT MUST BE PREPARED ON THE DTC PARTICIPANT’S LETTERHEAD)**

PARTICIPANT NAME with address in **PARTICIPANT ADDRESS**, hereby appoints **JPMorgan Chase/Goal Global Recoveries** as Depository and/or the Bank’s designated standing proxy(ies) with respect to the American Depository Receipts representing shares in **PANDORA A/S** (“Securities”) that the Bank holds in its safe custody on behalf of the Undersigned through a Participant in the Depository Trust Company.

- i. To sign and file required forms with competent tax authorities in order to secure any tax privileges and benefits such as tax reduction.
- ii. To receive on behalf of the Undersigned tax repayments made by competent tax authorities as a result of lodging reclaims forms.
- iii. To perform any other act as may be necessary to execute the acts mentioned herein.

The Undersigned also authorizes the Bank and/or the Bank’s designated standing proxy(ies) to submit this power of attorney or a photocopy of it to competent tax authorities.

Place and Date

Authorized Signature(s)/Title(s)