

PANDORA MEDIA, INC.
A Delaware corporation
(the “Company”)

Nominating and Corporate Governance Committee Charter
Amended as of September 11, 2013

Purpose

The Nominating and Corporate Governance Committee (the “Committee”) is created by the Board of Directors of the Company (the “Board”) to:

- review and evaluate the size, composition, function and duties of the Board consistent with its needs;
- recommend criteria for the selection of candidates to the Board and its committees, and identify individuals qualified to become Board members consistent with such criteria, including the consideration of nominees submitted by shareholders;
- recommend to the Board director nominees for election at the next annual or special meeting of shareholders at which directors are to be elected or to fill any vacancies or newly created directorships that may occur between such meetings;
- recommend directors for appointment to Board committees;
- make recommendations to the Board as to determinations of director independence;
- review and recommend to the Board compensation for the Company’s non-employee directors;
- oversee the evaluation of the Board; and
- develop and recommend to the Board the Corporate Governance Guidelines for the Company and oversee compliance with such Guidelines.

Membership

The Committee shall consist of at least two members, comprised solely of comprised solely of directors deemed by the Board to be independent and who meet independence requirements of the applicable stock exchange. The independent members of the Board shall appoint members of the Committee annually and as vacancies or newly created positions occur. Committee members may be removed by the Board at any time. The Board shall designate the Chairman of the Committee.

Responsibilities

In addition to any other responsibilities which may be assigned from time to time by the Board, the Committee is responsible for the following matters.

Board/Committee Nominees

- The Committee shall oversee searches for and identify qualified individuals for membership on the Board.
- The Committee shall recommend to the Board criteria for Board and Board committee membership and shall recommend individuals for membership on the Board and its committees. In making its recommendations for Board and committee membership, the Committee shall:
 - review candidates' qualifications for membership on the Board or a committee of the Board (including making a specific determination as to the independence of each candidate) based on the criteria approved by the Board (and taking into account (i) any actual or potential conflicts of interest due to existing service on another corporate board or employment by another company and (ii) the enhanced independence, financial literacy and financial expertise standards that may be required under law or applicable stock exchange rules for committee membership purposes);
 - in evaluating current directors for re-nomination to the Board or re-appointment to any Board committees, assess the performance of such directors;
 - periodically review the composition of the Board and its committees in light of the current challenges and needs of the Board, the Company and each committee, and determine whether it may be appropriate to add or remove individuals after considering issues of judgment, diversity, age, skills, background and experience;
 - in evaluating the re-nomination of a current director to the Board, consider such director's tenure and whether new perspectives are adequately represented on the Board;
 - consider rotation of committee members and committee Chairmen, as appropriate; and
 - consider any other factors that are set forth in the Company's Corporate Governance Guidelines or are deemed appropriate by the Committee or the Board.

Director Compensation

- The Committee shall review and recommend to the Board compensation (including stock option grants and other equity-based compensation) for the Company's non-employee directors. In so reviewing and approving director compensation, the Committee shall:
 - identify corporate goals and objectives relevant to director compensation;
 - evaluate the performance of the Board in light of such goals and objectives and set director compensation, including any long-term incentive component, based on such evaluation and such other factors as the Committee deems appropriate and in the best interests of the Company (including the cost to the Company of such compensation);
 - determine any long-term incentive component of director compensation based on the awards given to directors in past years, the Company's performance, stockholder return and the value of similar incentive awards relative to such targets at comparable companies and such other factors as the Committee deems appropriate and in the best interests of the Company (including the cost to the Company of such compensation); and
 - evaluate the possibility that directors' independence may be compromised for Board or committee purposes if director compensation exceeds customary levels, if the Company makes substantial charitable contributions to an organization with which a director is affiliated or if the company enters into consulting contracts with (or provides other indirect forms of compensation to) a director or an organization with which a director is affiliated (which consulting contracts or other indirect forms of compensation are expressly prohibited for Audit Committee members).

Evaluating the Board and Its Committees

- At least annually, the Committee shall lead the Board in a self-evaluation to determine whether it and its committees are functioning effectively. The Committee shall oversee the evaluation process and report on such process and the results of the evaluations, including any recommendations for proposed changes, to the Board.

Corporate Governance Matters

- The Committee shall develop and recommend to the Board the Corporate Governance Guidelines for the Company. At least annually, the Committee shall review and reassess the adequacy of such Corporate Governance Guidelines and recommend any proposed changes to the Board.
- The Committee shall be responsible for any tasks assigned to it in the Company's Corporate Governance Guidelines.

- The Committee shall oversee compliance with the Company's Corporate Governance Guidelines and report on such compliance to the Board.

Director Orientation and Continuing Education

- The Committee shall oversee an orientation and continuing education program for directors.

Reporting to the Board

- The Committee shall report to the Board periodically.
- At least annually, the Committee shall evaluate its own performance and report to the Board on such evaluation.
- The Committee shall periodically review and assess the adequacy of this charter and recommend any proposed changes to the Board for approval.

Authority and Delegations

The Committee has the sole authority to retain and terminate any advisors, including search firms to identify director candidates, compensation consultants as to director compensation and legal counsel, including sole authority to approve all such advisors' fees and other retention terms.

The Committee may delegate its authority to subcommittees or the Chair of the Committee when it deems appropriate and in the best interests of the Company.

Procedures

The Committee shall meet as often as it determines is appropriate to carry out its responsibilities under this charter. The Chair of the Committee, in consultation with the other Committee members, shall determine the frequency and length of the Committee meetings and shall set meeting agendas consistent with this charter.