Pandora's Commitment to Ensure Compliance with the Declaratory Ruling

Pursuant to the Declaratory Ruling, FCC 15-52, released May 4, 2015 (the "Declaratory Ruling"), Pandora Media, Inc. ("Pandora"), parent of Pandora Radio, LLC, the proposed assignee of KXMZ(FM), Box, Elder, South Dakota (the "Station"),[1] sets forth below the steps that it has taken and that it intends to take to ensure compliance with the Declaratory Ruling.

I. Monitoring Steps

Consistent with industry practice, Pandora will take the following steps to monitor the foreign ownership of its outstanding shares:

1. Participation in the DTC Seg-100 Program.

Pandora will immediately commence the process required to qualify its shares for inclusion in the Depository Trust Company's (DTC) "Segregation Account 100" (Seg-100) program. Once foreign-owned shares are deposited into the DTC Seg-100 account, Pandora will monitor periodic reports from its transfer agent reflecting shares in the Seg-100 account.

2. Monitor Shares Held By Current and Former Officers and Directors.

Pandora will monitor all shares held by current and former Pandora Officers and Directors.

3. Monitor Relevant Filings Made with the Securities and Exchange Commission.

Pandora will monitor relevant SEC filings, such as Form 13F, Schedule 13D, Schedule 13G, and Form ADV, with respect to shares held in Pandora and any plan or proposal to influence the management or operation of the company.

4. Non-Objecting Beneficial Owners (NOBO) List.

Pandora will request NOBO lists and in connection with the issuance of Pandora's annual meeting proxy notices, Pandora will request that all shareholders on the NOBO list complete a citizenship questionnaire.

II. Biennial Certification

Starting in 2017, and biennially thereafter, in connection with the filing of its FCC Biennial Ownership Report, Pandora will undertake the steps detailed below as part of its review to enable it to certify that it is meeting the conditions of the Declaratory Ruling. Consistent with industry practice, Pandora will diligently seek to identify the citizenship of beneficial owners and those with voting rights in numbers sufficient to make its certification.

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[1] *See* FCC File No. BALH-20130620ABJ (the "Application").

Prior to making its biennial certification, Pandora will:

- Review the level of shares held in the DTC Seg-100 account.
- Review the citizenship of the owners of shares held by current and former Pandora Officers and Directors.
- Review Form 13-F, Schedule 13-D and Schedule 13-G SEC filings, and other relevant filings made with the SEC, such as Form ADV, with respect to shares held in Pandora. Pandora will make reasonable efforts to secure the cooperation of the relevant financial intermediaries in obtaining citizenship information. As to each institutional investor or other person/entity filing such SEC reports, Pandora will consult other publicly available sources, and contact the filer as necessary (and permissible under SEC regulations and the company's governance documents) in an effort to determine (1) the citizenship of the holder(s) of sole or shared voting rights in the shares reported by the filer, and (2) the citizenship of persons/entities holding the beneficial interests in such shares. Pandora will compile the equity and voting data for shares reported by each such filer.
- Review the results of completed NOBO citizenship questionnaires.

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