
Pandox Fair Play Business Partner Code of Conduct

Pandox – Excellence in hotel ownership & operations



Pandox™

This Business Partner Code of Conduct was adopted by the Board of Directors of Pandox Aktiebolag (publ) (Reg. No. 556030-7885) on March 29, 2017.

Pandox Fair Play

Pandox's vision is to be a world-leading hotel property company offering specialist expertise in active ownership, management and development of hotel properties, and hotel operations. Being a leader means constantly creating sustainable value for a broad set of stakeholders, and earning their respect and trust.

Pandox wants to contribute to a sustainable society in which businesses take financial, social and environmental responsibility. This Code of Conduct has been formulated to facilitate sustainable work in all of these areas.

The Fair Play Business Partner Code of Conduct is based on Pandox's corporate culture and values, in which 'fair play' is an important element.

Anders Nissen
CEO, Pandox AB



Pandox Fair Play Business Partner Code of Conduct

The aim of the Code of Conduct is to establish a common ground among our business partners and other stakeholders regarding Pandox's values and ambition to do sustainable business. The Pandox Fair Play Business Partner Code of Conduct ('the Code') sets out our guiding principles and the expectations we have of our business partners.

This Code is based on the ten principles of the UN Global Compact (www.unglobalcompact.org). We expect our business partners to comply with the content of this Code, and to work proactively and systematically to ensure it is also complied with by any subcontractors they engage and by those carrying out services or working on behalf of Pandox in any other capacity.

We have a long-term perspective on business and strive for long-term cooperation with our business partners. Through the Code, and by showing respect for good business ethics and sound business practices, we want to contribute to a sustainable society in which businesses take financial, social and environmental responsibility.



1. Human rights and work principles

HUMAN RIGHTS

We expect our business partners to follow international declarations, conventions and frameworks concerning human rights, and to treat their coworkers and suppliers/business partners fairly, equally and with respect for the equal worth of all people. We expect our business partners not to work with companies or organisations that are in breach of these principles.

TERMS OF EMPLOYMENT

We expect our business partners to provide a safe workplace and a work environment free from discrimination and all forms of forced labour.

- **Employment:** Business partners shall ensure that all coworkers have a written contract, receive fair wage in line with the maximum level of any statutory minimum wage or applicable industry standards, receive statutory employment benefits, are entitled to statutory leave, including sick leave and parental leave, and are not forced to work longer hours than specified by local legislation.
- **Forced labour:** All work shall be carried out voluntarily and business partners shall be able to prove that employment is voluntary. No form of forced labour or work linked to any form of threat or punishment is permitted, and workers shall be entitled to terminate their employment subject to reasonable notice. Coworkers shall not be forced to deposit valuables or identity papers to the employer.
- **Discrimination:** There shall be no discrimination, on whatever grounds, whether in connection with recruitment, pay structure, training, promotion, termination or retirement. Business partners are expected to treat all their coworkers and business partners with dignity and respect, and to provide an environment free from harassment, bullying or other abusive acts.
- **Freedom of association:** Business partners shall respect the coworkers' rights under local legislation as well as the right to join trade unions and enter into collective negotiations without the risk of punishment, threats or molestation.
- **Work environment and safety:** Business partners are responsible for providing a safe workplace and work environment. Business partners are expected to work systematically and proactively to improve the work environment and employee health. Regular employee safety training, including correct use of equipment, is expected to be offered. Measures are expected to be in place to prevent accidents and occupational injuries. Any accidents or incidents that happen in the course of work for Pandox shall be reported to the relevant contact person at Pandox without delay.
- **Child labour:** Business partners are responsible for documenting the age of coworkers. Business partners shall not recruit persons aged under 15 years or subject to compulsory school attendance.
- **Integrity and data protection:** Business partners shall respect the right of their coworkers and business partners' coworkers to privacy and data protection. Information on individuals shall be handled in accordance with relevant legislation, shall only be used for necessary business purposes, and shall be protected from misuse to prevent individuals coming to harm or being badly treated.



2. Environment

Our business partners shall comply with relevant environmental legislation, and are expected to follow the precautionary principle and strive to reduce their environmental impact. Business partners are expected to work in line with Pandox's Environmental Policy, which is available on the Pandox website, and to be aware of their own environmental impact and work systematically to improve it.

Our business partners are expected to prevent, minimise and address negative environmental impacts from their business activities and their products and services by means of proactive working practices and responsible management.



3. Business ethics

Business activities shall be carried out in accordance with relevant legislation, and shall promote freedom of competition and good business ethics. No form of corruption, bribery, money laundering or restrictive practice is permitted.

Entertainment and gifts shall be characterised by openness and moderation, and shall always have a natural connection with the business relationship. It is not permitted to give, promise or offer a benefit to those who exercise authority or decide on public procurement.

- **Freedom of competition:** Business partners shall support free and open markets, and shall compete fairly and conduct their business activities in line with competition legislation.
- **Anti-corruption:** All laws and regulations shall be complied with to prevent bribery and corruption. Our business partners shall not offer, pay, request or receive (directly or indirectly via a third party) any form of inappropriate benefit or bribe to/from customers, suppliers, public officials or others.
- **Prevention of money laundering:** Business partners shall observe all national and international laws and provisions that aim to identify, address and prevent money laundering, extortion, fraud and other related crimes.

- **Integrity and information security:** Business partners shall ensure confidentiality regarding any information observed or received concerning Pandox, our customers and hotel guests. Business partners who have contact with our customers or hotel guests, directly or indirectly, shall respect their integrity and ensure the confidentiality of their personal data.
- **Intellectual property law and information security:** Confidential information concerning our business activities or those of our guests and customers may only be used for the purpose for which it is intended. Business partners shall protect confidential information and take steps to prevent loss, misuse, unauthorised access, alteration or disclosure, including inappropriate communication or publication of information to third parties. Business partners shall only use our intellectual property, such as trade secrets, copyrights, patents and trademarks, as permitted by agreement, and may not misappropriate or intrude on the intellectual property of others.

- **Accounting and reporting:** Business partners shall comply with local legislation concerning financial reporting, transactions shall be reported in accordance with generally accepted accounting principles, and the accounting records shall reflect transactions correctly and fairly. Business partners shall present their financial reports in a timely manner and so as to provide a true picture of the company's financial statements and financial results. Business partners shall also comply with relevant tax laws and rules in the respective country of operation. In the absence of clear legal guidance, business partners shall act with caution and transparency.



4. Monitoring and compliance

An authorised representative of a business partner covered by the Code shall be able to confirm that they have read and understood the Code, and undertake to abide by it. Business partners must comply with local laws and regulations. In the event of any conflict between the Code and local legislation, the requirements and conditions that are highest have precedence.

Pandox may ask business partners to document compliance with the Code or may make random visits to business partners to monitor compliance. In certain cases, monitoring may be conducted by a third party on behalf of Pandox. If Pandox discovers violations of the Code, and if improvements are not made within an agreed period, Pandox may terminate the business partnership.

WHISTLEBLOWING SERVICE

The whistleblowing service is available for our business partners and enables reporting of serious suspected deviations from our ethical guidelines as described in this Code.

If the actions of a business partner should be in breach of the Code, or if a business partner receives information that the actions of a Pandox coworker are in contravention of the Code, the business partner can notify Pandox's compliance manager, by sending an e-mail to fairplay@pandox.se, of the nature and scope of the violation without delay. Furthermore, Pandox also offers a channel for anonymous reporting through an external partner, WhistleB, which can be accessed at the website below. For more information and guidelines concerning the whistleblowing service, please visit www.pandox.se/governance/code-of-conduct

<https://report.whistleb.com/Pandox>

