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Pandox Fair Play Code of Conduct for Employees

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Purpose and ambition

The Code of Conduct for Employees (“**the Code**”) reflects Pandox’s values and ambitions for sustainable business. The Code describes Pandox’s principles and expectations, and summarises the approach to be taken by Pandox employees and by Pandox as an employer, business partner and member of the community. We work to promote a positive and open atmosphere and a corporate culture based on trust and teamwork, from which we can generate results we can all be proud of.

Pandox’s goal is to commercially integrate sustainability into its business model. This requires Pandox to measure, analyse and manage sustainability impacts in the Company’s business processes, including investments, regardless of business segment.

Pandox is to be proactive, open and constructive in its dialogue with business partners and other stakeholders regarding sustainability matters and the opportunities and challenges that these present. It is by working together with business partners and tenants that the greatest value can be created.

Scope and responsibility

All Pandox employees are to comply with the Code. The principles and expectations set out in the Code concern how employees are to act not just in the workplace, but also outside of the workplace in contexts related to their work (e.g. at meetings, social events and in social interaction with colleagues) or which may otherwise impact Pandox’s reputation (e.g. expressing views on social media that are contrary to the commitments expressed in this Code and which could be linked to Pandox). All Pandox employees need to complete the Company’s digital training course for the Code and to confirm that they have read and understood the Code and pledge to comply with it. The training is to be completed when taking up employment, every three years or when there is a significant update to the Code. The Code is also appended to all new employment contracts.

Pandox’s Senior Vice President and Director of Sustainable Business is responsible for the content of the Code, for any required updates to it and, together with the respective manager, for its implementation in the organisation. The Policy is adopted annually by Pandox’s Board of Directors and is available on the Company’s website.

Governance

The Code builds on the Ten Principles of the UN Global Compact (www.unglobalcompact.org) and its underlying conventions and declarations covering human rights, labour rights (ILO), the environment and anti-corruption.

Everyone involved in Pandox’s operations has a responsibility to comply with applicable legislation and with the Company’s policies, guidelines and internal procedures.

Pandox has a Sustainability Committee that continually addresses, makes decisions on and is responsible for sustainability issues. The Committee consists of representatives of Pandox’s management team and experts.

Guidelines

Diversity and equality

Pandox is committed to promoting equality and diversity through a corporate culture that values

different cultural backgrounds, perspectives and experience. Pandox believes that an equal and diverse workforce will enrich and enhance the work climate. We aim to be an inclusive organisation where all employees are ensured a working environment that promotes equality, dignity and respect for all. All our operations are also to work actively to prevent, detect and remedy all forms of discrimination, including harassment, offensive treatment and bullying.

- **Equal rights and opportunities:** All Pandox employees are to have equal rights and opportunities regardless of gender, transgender identity or expression, ethnicity, religion or other belief, disability, sexual orientation, age or political views. However, employees are not allowed to take a political stand in Pandox's name.
- **Gender balance:** Pandox aims for equal gender balance at all levels. Through training, skills development and other suitable measures, all employees in Pandox's operations are to promote gender balance within the various types of work, among the different categories of workers and in management positions.

Human rights

Pandox works to create an inclusive workplace in which human rights are respected. Pandox does not tolerate any kind of discrimination or harassment.

- **Harassment, discrimination, victimisation and bullying:** Pandox has zero tolerance towards harassment, discrimination, victimisation and bullying. Harassment includes behaviour that demeans, humiliates or embarrasses a person. This could be comments, words, physical approaches, intrusive behaviour or inappropriate compliments. Discrimination on any of the following grounds will also not be tolerated: gender, transgender identity or expression, ethnicity, religion or other belief, disability, sexual orientation or age. Discrimination on the basis of work pattern (such as part-time working, fixed term contract, flexible working) will not be tolerated either. Victimisation means actions that are perceived as offensive. If victimisation reoccurs over a longer period of time it constitutes bullying. It is important to remember that it is not the intention to harass, but rather how the recipient perceives the behaviour that determines whether or not harassment has occurred. All employees have a responsibility to be vigilant and to report incidents of discrimination – including harassment, victimisation and bullying – whatever their department or position.
- **Sexual exploitation, prostitution and human trafficking:** Pandox has zero tolerance towards criminality or any kind of sexual exploitation, prostitution or human trafficking in the operations. Suspicious activities are to be reported to hotel management. Pandox cooperates with the police and local authorities to combat crime.
- **Human Rights Policy:** All Pandox employees are expected to comply with Pandox's Human Rights Policy, which is available on the website www.pandox.com. Also available on the website is our Modern Slavery Act Transparency Statement.

Labour rights

Pandox respects employees' rights and will ensure that all employees are informed of their statutory rights and obligations. Pandox employees are also expected to comply with Pandox's Work Environment Policy, which is available to everyone via Pandox's intranet.

- **Employment:** All Pandox employees are to have a written employment contract, be paid a fair wage in line with current industry standards, receive statutory employment benefits including annual leave, sick leave and parental leave, and are not to be forced to work more hours than those set out in local laws. Employees are to be given equal rights and employment opportunities, including as regards wages and other employment terms, working conditions, recruitment and promotion, training and other skills development, and the ability to combine gainful employment with parenthood. This means, for example:
 - Terms of employment, including wages, are to be based on market practices, transparent criteria and equal terms.
 - Only merit and personal competence are to be considered in recruitment procedures, salary setting and promotions.
 - As far as possible, vacant positions are to be advertised both internally and externally.
 - All properties are to be made accessible regardless of physical disability or special needs.
 - All employees must be able to combine parenthood with working life.
- **Forced labour:** All work is to be carried out voluntarily. No form of forced labour or work linked to any kind of threat or punishment is permitted, and employees have the right to terminate their employment with reasonable notice. No Pandox employees are to be forced to deposit valuables or identity documents with their employer.
- **Freedom of association:** Pandox respects employees' rights under local laws, including the right to join trade unions and to engage in collective bargaining without fear of punishment, threats or abuse. However, employees are not allowed to take a political stand in Pandox's name.
- **Loyalty and external activities:** Pandox employees are to devote all of their working hours to Pandox and are not entitled to carry on other competing activities, either directly or indirectly, on behalf of themselves or others except where approved by Pandox in advance.
- **Child labour:** Child labour is strictly prohibited. Pandox is responsible for documenting the age of all employees. The minimum working age shall be in line with national legislation and shall not be lower than the age at which compulsory education is completed.

Health and safety

Pandox prioritises the health, safety and security of employees and guests. Pandox works in accordance with applicable national and international health and safety laws and regulations concerning the workplace. Pandox complies with the safety requirements and procedures that apply within each role and work area, and remains alert to any risks in the daily work and routines.

- **Workplace safety:** Pandox works proactively to improve the work environment. Regular safety training is offered that includes the correct use of safety equipment and Pandox has the necessary procedures in place to avoid accidents and work-related injuries. The hotels are equipped with sufficient safety equipment and regular maintenance is carried out to ensure its functionality.
- **Employee health:** The health and wellbeing of Pandox employees is a priority. It is important to Pandox that employees have a good work environment and a healthy work-life balance. Pandox



encourages an active lifestyle and physical exercise through Pandox Movement.

- **Drugs and alcohol:** Employees are not permitted to consume and/or privately distribute alcohol or drugs while performing work for Pandox. Alcohol is permitted in connection with social events and corporate hospitality but should then only be consumed in moderation.
- **Fire drills:** Employees regularly carry out fire drills and receive the necessary training. The hotels provide clear information to guests on evacuation routes, emergency exits and what to do in case of emergency.

Data security and confidentiality

Confidential information regarding guests, employees or Pandox's business is only to be used for its intended purpose.

- **Privacy and personal data:** Pandox respects the privacy of employees, business partners, tenants and guests and their data protection rights under the General Data Protection Regulation (GDPR), local laws and Pandox's Personal Data Policy. Pandox ensures the confidentiality of all personal data obtained from business partners, tenants and hotel guests. Under no circumstances may such information be disclosed or discussed other than for the purpose of performing the relevant work duties. Disclosure of customer information to external parties is strictly forbidden, except where Pandox is obliged to do so by law or under regulations issued by authorities.
- **Intellectual property:** Pandox protects the Company's intellectual property such as trade secrets, copyrights, patents and trademarks, and must not improperly disclose or use these or the intellectual property of others.
- **Data security:** Pandox uses technical and organisational security measures such as firewalls, access control and password systems to protect confidential information concerning its employees, business partners and guests, in order to prevent loss, misuse, unauthorised access, alteration and/or disclosure of such information to unauthorised parties.
- **Inside information:** Pandox is a listed company. Employees at Pandox who may come into contact with inside information must comply with all applicable laws and regulations relating to market abuse and with Pandox's Insider Policy. Inside information is information that is not publicly known and that could impact the price of Pandox's or another issuer's shares or financial instruments, either positively or negatively. When an employee has inside information, any insider trading, unlawful disclosure or market manipulation is prohibited.

Business ethics

In all situations, regardless of country or market, Pandox's actions are to be characterised by responsibility and respect for customers, employees, suppliers, business partners and local communities. Pandox safeguards good business ethics and endeavours to achieve long-term, trusting relationships.

- **Bribery and corruption:** There is zero tolerance within Pandox towards any form of corruption, including but not limited to: bribery, financial crime, conflicts of interest, cronyism, nepotism and unfair competition. The Company works actively to prevent, detect and remedy corruption.

- **Anti-corruption Policy:** All employees are to comply with internal governing documents and with Pandox's Anti-corruption Policy, which is available on the website www.pandox.com.

Environment and climate

Pandox works actively to reduce its environmental impact and uses the substitution and precautionary principles as guidance in all decisions that could have a negative environmental impact.

- **Environmental impact:** Pandox's biggest environmental impact is from heating and electricity use in the properties, and from the use of building materials in construction. Water use and waste management are also important sustainability aspects within the hotel industry. Pandox therefore focuses on activities to reduce energy consumption and water consumption and to increase resource efficiency. The Company also works continually to increase the reuse, recovery and recycling of energy, water and materials, and to switch to renewable energy sources where possible.
- **Environmental Policy:** All employees are expected to comply with internal governing documents and with Pandox's Environmental Policy, which is available on the website at www.pandox.com.

Follow-up and compliance

If a breach of the Code occurs or is suspected, you must report the incident without delay to your line manager. If this is not possible, inform your line manager's manager in accordance with the grandfather principle. Incidents or suspected incidents can also be reported via a whistleblowing service. In this case the report can be made anonymously. See Pandox's Whistleblowing Guidelines. The guidelines and the link to the whistleblowing service can be found on Pandox's website.

Reports of potential breaches of the Code will be treated in confidence and investigated in accordance with the appropriate procedure. Pandox will ensure that individuals who report possible breaches in good faith are not subject to repercussions by Pandox as a result of their report.

For more information about Pandox's sustainability work see www.pandox.com/sustainability