

3rd of April 2020

Pandox Fair Play

Human Rights

Policy

This Human Rights Policy was adopted by the Board of Directors of Pandox Aktiebolag (publ) (Reg. No. 556030-7885) on 3rd of April 2020.

Human Rights Policy

Pandox's vision is to be a world-leading hotel property company by offering specialist expertise through active ownership, management and development of hotel properties, and hotel operations.

In this vision we recognise that Pandox has the responsibility to respect human rights and the ability to contribute to positive human rights impacts. This policy constitutes the foundation for this work.

Anders Nissen, CEO Pandox AB

Human Rights Policy

Pandox is committed to respecting and promoting human rights throughout our operations, including in our entire value chain, and in the communities where we operate. This means that Pandox always should seek to advance internationally recognized human rights and strive not to cause, contribute to or be associated with negative human rights impacts.

In accordance with the principles of the UN Global Compact and the UN Guiding Principles on Business and Human Rights, Pandox undertakes to respect, at a minimum, the human rights set out in the International Bill of Human Rights and the core International Labour Organization (ILO) Conventions.

Our Human Rights Policy applies to all of Pandox's operations, including employees (both permanent and temporary employees), business partners, suppliers and subcontractors. Pandox expects all of our business partners, suppliers and subcontractors to work proactively and systematically to ensure the respect and promotion of human rights in accordance with the Policy.

This Human Rights Policy is supplemented by our Code of Conduct, Supplier Code of Conduct, and our Modern Slavery Act Transparency Statement, which contain more details about Pandox's rules of conduct and expectations regarding human rights. If our policies set out stricter requirements than national legislation in the country of operations, our policies shall prevail. However, should our policies conflict with national legislation, national legislation must be respected. In this case, we should always seek to honor the principles of internationally recognized human rights to the greatest extent possible.

Our human rights impacts

As a hotel operator and property manager, the main risks in our operations are related to the privacy and integrity of our guests and employees and the risk of human trafficking or prostitution taking place on our premises.

In our supply chain our main risks are related to the extraction of raw materials and processing in the production of products. However, these risks are not connected to Pandox's core business. Connected to our core businesses are supplier risks related to Pandox's service providers and subcontractors, both within our Operator Activities and Property Management. Within the segment Property Management the risks primarily concern the contracting of illegal labour,

whereas the main risks within the segment Operator Activities regard trafficking and prostitution.

Managing our human rights impacts

Pandox seeks to identify, assess and manage our adverse human rights impacts through the policies and procedures that guide our operations.

In practise we:

- as signatories, incorporate the ten principles of the UN Global Compact in our strategies, policies and procedures;
- integrate the respect for human rights in our every day operations through our Code of Conduct, our Supplier Code of Conduct and this Human Rights Policy;
- perform training for employees on the content of the Code of Conduct;
- require suppliers and subcontractors to comply with the demands set forth in our Supplier Code of Conduct;
- follow up on suppliers adherence to the Supplier Code of Conduct, require remediation when deviations are identified and terminate the business relationship for continued non-compliance, where warranted;
- work proactively to minimize the risk of trafficking and/or prostitution at our hotels and publish a modern slavery statement every year in accordance with the UK Modern Slavery Act where we communicate on our progress;
- have our Hotel Operators annually report the number of reported cases of human trafficking and prostitution as well as how it has been handled; and
- create access to a whistleblowing system where internal and external stakeholders can report on misconduct or other irregularities, including anonymous reporting.

Pandox continuously strives to improve the ways in which we identify, assess and manage our adverse human rights impacts.

Grievance mechanism

Both internal and external stakeholders can report violations of this policy to Pandox.

Employees should report incidents to their manager. If this is not possible, the employee shall

report to the manager's manager, in accordance with the grandfather principle. If neither is possible, employees should use the external reporting channel.

External stakeholders can email an internal intermediary at Pandox at fairplay@pandox.se. It is also possible to report anonymously through our external partner WhistleB, at <https://report.whistleb.com/Pandox>.

For more information and guidelines for the whistleblower service, visit Pandox's website www.pandox.com.