

10<sup>th</sup> of April 2019

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*Pandox Fair Play*  
**Business Partner  
Code of Conduct**

*This Business Partner Code of Conduct was adopted by the Board of Directors of Pandox Aktiebolag (publ) (Reg. No. 556030-7885) on 10<sup>th</sup> of April 2019.*

## Business Partner Code of Conduct

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

*Being a leader means constantly creating sustainable value for our many stakeholders and earning their respect and trust. The Business Partner Code of Conduct is an important component in this effort.*

*Anders Nissen, CEO  
Pandox AB*

# Business Partner Code of Conduct

The purpose of this Code of Conduct is to establish a common approach among our business partners and other external stakeholders to Pandox's values and ambition to do business sustainably. 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.

The Code is built on the ten principles in the UN Global Compact. We expect our business partners to comply with the content of the Code and to work proactively and systematically to ensure that any subcontractors they use and any parties who in another way perform services or are involved in assignments for Pandox also comply with the Code.

Pandox has a long-term perspective and endeavours to maintain lasting relationships with its business partners. Through the Code and by respecting good business ethics and sound business practices, we want to promote a sustainable society in which businesses take economic, social and environmental responsibility.

## Human rights and work principles

### Human rights

We expect our business partners to comply with international human rights declarations, conventions and frameworks and to treat their employees and suppliers/business partners fairly, equitably and with respect for every individual's worth. We expect our business partners not to work with companies or organisations who violate these principles.

### Employment terms

We expect our business partners to have workplaces and work environments that are safe and free from discrimination and all types of compulsory labour.

- **Employment:** Our business partners are to ensure that all employees have a written contract, receive fair pay in line with the highest level of the statutory minimum wage or applicable industry standards, receive statutory employment benefits, have the right to statutory leave including sick leave and parental leave, and are not forced to work longer hours than stipulated in local laws.
- **Forced labour:** All work is to be carried out voluntarily and business partners must be able to prove that all employment is voluntary. No form of forced labour or work linked to any form of threat or punishment is permitted, and employees have the right to terminate their employment with reasonable notice. No employees are to be forced to deposit valuables or identity documents with their employer.

- **Discrimination:** There is to be no discrimination, whether in connection with recruitment, pay levels, training, promotion, termination or retirement. Business partners are expected to treat their employees and partners with dignity and respect, and provide an environment free from harassment, oppression or any other form of degrading treatment.
- **Freedom of association:** Business partners are to respect their employees' rights under local laws and their right to join trade unions, and their ability to engage in collective negotiations without fear of punishment, threats or abuse.
- **Work environment and safety:** Business partners are responsible for ensuring that the workplace and work environment is safe. Business partners are expected to work systematically and preventatively to improve the work environment and employee health. Training in maintaining a safe work environment, including the correct use of equipment, is expected to be offered to employees on a regular basis. Accidents and work injuries are expected to be prevented. Any accidents or near-accidents that occur while work is being performed on behalf of Pandox are to be reported to the relevant Pandox contact person without delay.
- **Child labour:** Business partners are responsible for documenting the age of their employees and are not to recruit anyone who is under the age of 15 or is subject to compulsory school attendance.
- **Integrity and data protection:** Business partners are to respect the right to privacy and data protection of their employees and their partners' employees. Personal data is to be handled according to relevant laws, only used in necessary, business-related contexts and protected from misuse to avoid individuals being harmed or their integrity being violated.

## Environment

Our business parts are to comply with laws in effect and are expected to follow the precautionary principle and strive to reduce their environmental impact. Business partners are expected to comply with Pandox's Environmental Policy, understand their own environmental impact and work systematically to implement improvements.

Our business partners are expected to minimise and remedy the harmful environmental impact of their operations and their products and services by applying preventive work methods and responsible management.

## Business ethics

Businesses are to be operated in compliance with applicable laws and support freedom of competition and good business ethics. No form of corruption, bribery, money laundering or improper restriction on competition is permitted.

Entertainment and gifts are to be characterised by openness and moderation, and are always to have a natural connection to the business relationship. Providing, promising or offering a benefit to a person who exercises authority or makes decisions on public procurement is not permitted.

- **Freedom of competition:** Business partners are to support free and open markets and to compete fairly, and are to operate their business in compliance with competition laws.
- **Anti-corruption:** All laws and regulations are to be complied with to prevent bribery and corruption. Our business partners are not to directly or indirectly offer, pay, ask for or accept any form of inappropriate benefit or bribe to or from customers, suppliers, public officials or others.
- **Prevention of money laundering:** Our business partners are to comply with all national and international laws and regulations aimed at identifying, addressing and preventing money laundering, extortion, fraud and other related crimes.
- **Integrity and information security:** Our business partners are to ensure confidentiality with respect to all observations or information received on our customers and hotel guests. Business partners who have direct or indirect contact with our customers or hotel guests are to respect their integrity and ensure the confidentiality of their personal data.
- **Intellectual property and information security:** Confidential information regarding our business or the activities of our guests and customers may only to be used for its intended purpose. Business partners are to protect confidential information and take steps to prevent loss, misuse, unauthorised access, alteration or disclosure, including inappropriate communication or announcement of information to third parties. Business partners are only to use our intellectual property, such as trade secrets, copyrights, patents and trademarks, as permitted by agreement, and may not misappropriate or infringe upon the intellectual property of others.
- **Accounting and reporting:** Business partners are to comply with local financial reporting laws, transactions are to be reported in accordance with generally accepted accounting standards and accounting records are to reflect the transactions in a proper and accurate manner. Business partners are to prepare their financial reports in a timely manner and in a way that provides a true representation of the Company's accounts and financial performance. Business partners are also to comply with relevant tax laws and rules in the countries where they operate. In the absence of clear regulatory guidance, partners are to act with caution and transparency.

## Follow-up and compliance

Business partners covered by the Code must be able to confirm through an authorised representative that have read and understood the Code and that they pledge to comply with it.

Business partners are to comply with local laws and regulations. In the event of a conflict between the Code and local laws, the requirements and conditions that are at the highest level are to take precedence.

Pandox may ask business partners to document their compliance with the Code and may visit business partners to ensure their compliance with the Code. In certain cases a third party may be assigned by Pandox to monitor compliance. If Pandox discovers deviations from the provisions in the Code and if improvements are not implemented within an agreed timeframe, Pandox may terminate the partnership.

### **Whistleblowing service**

The whistleblowing service is available to our business partners to report serious violations of the guidelines in the Code.

If the actions of a business partner should be in breach of the Code or if a business partner should become aware that a Pandox employee has acted in breach of this code, the business partner may inform the relevant Pandox representative by sending an email to [fairplay@pandox.se](mailto:fairplay@pandox.se), describing the nature and scope of the breach. Pandox also offers an anonymous reporting channel provided by the external partner WhistleB. See the link below. For more information and guidelines for the whistleblower service, visit Pandox's website [www.pandox.com](http://www.pandox.com).

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