

CODE OF CONDUCT



PANDÖRA

By acting with **honesty** and **integrity** and holding ourselves to **high standards** we aspire to earn the trust of the global community, our investors, customers and regulators.

Observing our Code of Conduct is vital for us in order to be a jewellery brand that achieves **sustainable** success through **ethical** behaviour and standards.

Alexander Lacik, President & CEO



Alexander Lacik
President & CEO



Anders Boyer
Executive Vice President & CFO

A MESSAGE FROM THE CEO & CFO

On behalf of the Board of Directors (the “Board”) and the Executive Leadership Team, we are pleased to present Pandora’s Code of Conduct (the “Code”). The Code sets out our ethical commitment, standards of behaviour and conduct to which we expect the entire Pandora organization to adhere to.

Pandora’s commitment to ethical business practices means that we conduct business lawfully, appropriately and with honesty and integrity by adhering to applicable laws and regulations, exercising sound judgment and taking actions to minimize our environmental impact on the planet.

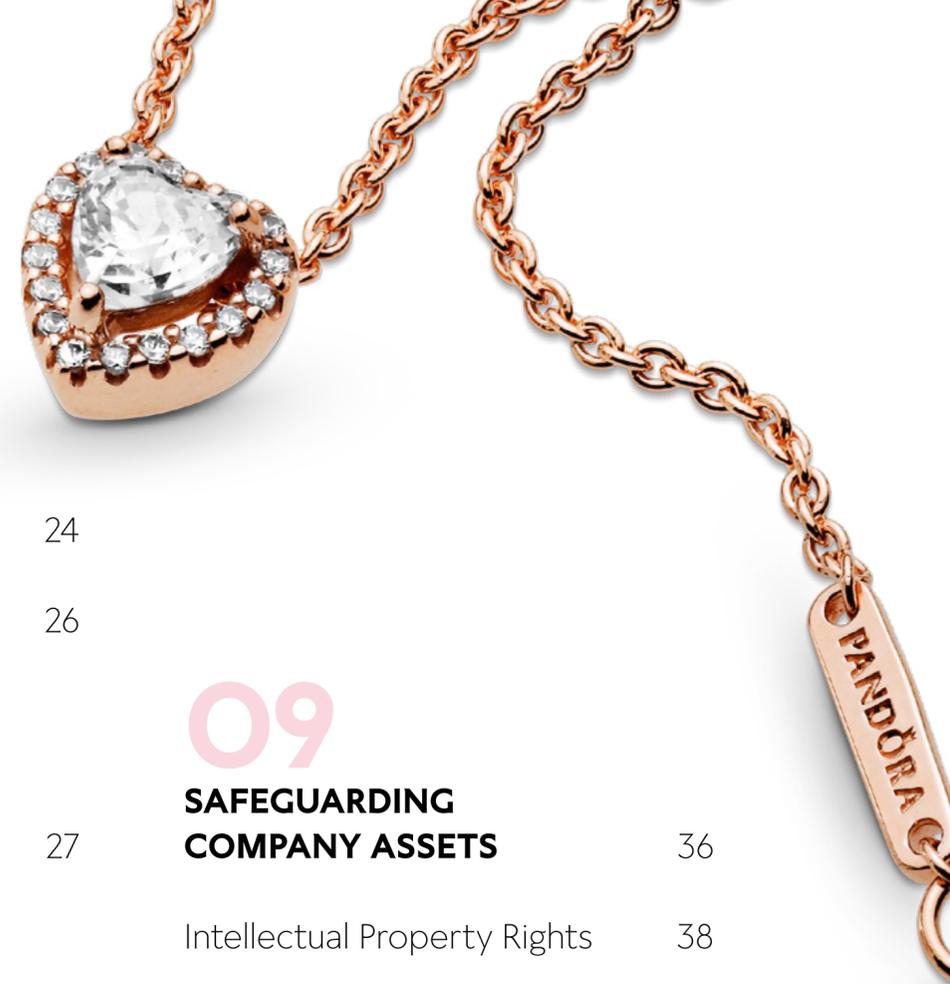
The Code provides you with the basic compliance framework to guide you through Pandora’s core values and may not address every conceivable situation. The success of the Code depends on each one of us using our best judgment to navigate what can sometimes be a complex and challenging environment and seeking advice as appropriate.

Every employee is accountable for ensuring that the Code is at the centre of all we do across all of our business areas. Our reputation is one of our most precious assets and once it is damaged or lost, it is very difficult to restore. With that in mind, if any employee is aware of any actions that potentially violate the Code, or which may put Pandora or its reputation at risk, we depend on you to speak up. Pandora prohibits retaliation against anyone who makes a good faith report of potential misconduct, unethical behaviour or potential violations of law or policy and anyone who assists or cooperates in an investigation of such concerns.

It is the responsibility of every employee to read, understand and comply with the Code and seek guidance when appropriate. So please take your time, get to know our Code and remember – if you have any doubts or questions, seek guidance from any of the resources outlined in the Code.

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01 OUR

ASPIRATIONS

At Pandora, we are committed to fostering and maintaining a culture based on the following aspirations.

EXERCISING HIGH ETHICAL STANDARDS: Adhering to our ethical business practices by conducting business responsibly with integrity is paramount. Exercising decisions that are honest and ethical should be at the forefront of everything we do.

SAFEGUARDING OUR BRAND: The strength and integrity of our brand is a fundamental asset for Pandora. Safeguarding our reputation by building trust and treating everyone with respect from our employees to our customers and business partners is essential.

INCREASING SUSTAINABILITY: Sustainability and responsible business practices have been a part of our business model since the very beginning. We are continuously implementing new measures across our value chain from procurement and crafting to our environmental impact.

*Pandora's success is dependent upon everyone's respect for our aspirations.
We make these commitments to ourselves, our investors and our customers.*



02

APPLICABILITY

OF THE CODE OF

CONDUCT

02 Applicability of the Code of Conduct

Pandora requires every person within the organization to adhere to both the letter and spirit of the Code as well as all underlying applicable policies, standards and procedures (“Policies”). We also expect those who we conduct business with to share and observe these same values.

When you are hired, and periodically thereafter, you will be requested to acknowledge that you are aware of, understand and agree to comply with this Code and our Policies. Regardless of such acknowledgement, this Code and our Policies will be deemed to apply to you as a condition of your employment.

It is the responsibility of every employee and the Board to read, understand and comply with Pandora’s Code and underlying Policies and to seek guidance when appropriate. Failure to comply with the Code and its underlying Policies may lead to disciplinary action up to and including termination of employment.



SUPPLIER, VENDOR, BUSINESS PARTNER AND FRANCHISEE COMPLIANCE WITH PANDORA'S CODE OF CONDUCT

Pandora has adopted separate Codes of Conduct for its suppliers, vendors and franchisees.

All suppliers, vendors and business partners are required to acknowledge Pandora's Supplier Code of Conduct prior to engaging in any business activities with Pandora.

Similarly, all franchisees and distributors are required to acknowledge Pandora's Franchisee Code of Conduct as well as any applicable Franchisee Operations Manual prior to engaging in any business activities with Pandora.

Every supplier, vendor, business partner, franchisee and distributor is accountable for ensuring that the applicable Code of Conduct and if relevant, Franchisee Operations Manual, is adopted into their policies and procedures and implemented and practiced by their employees, outsourced functions and any sub-suppliers. Any breaches of the applicable Code of Conduct or applicable Franchisee Operations Manual may result in action up to and including the termination of any contracts or agreements with Pandora as legally permitted.



DOING THE RIGHT THING - HONEST AND ETHICAL CONDUCT

Pandora's commitment to acting with integrity means that everyone is accountable for their actions and will be held responsible for any improper or illegal acts. Acting ethically also means that everyone is accountable for exercising sound judgement and making the best possible decisions by doing what is morally sound and not just what is legal.

Whenever there appears to be a conflict between the Code and local laws or regulations, the more restrictive requirements apply. Whenever you are faced with questions that go beyond those addressed in the Code, you should follow both the spirit of the Code and Pandora's Policies.

The below questions are intended to help you navigate the decision-making process. When faced with an ethical question or a challenging decision, you should ask yourself:

1. Is it legal and does it comply with Pandora's Code of Conduct and underlying Policies?
2. Does it serve a legitimate business purpose?
3. Would my actions/decisions be perceived by others as appropriate and ethical if they were the subject of media reports or made public?
4. Have I considered if my actions/decisions would negatively affect Pandora's reputation?
5. Have I considered if my actions/decisions would negatively affect consumers, shareholders and employees?

You should be able to answer "yes" to all the above questions. If you cannot answer "yes" to all questions, pause and seek advice from your manager, Global Legal & Compliance or Global Internal Audit & Compliance Controlling. In the end, you will be held accountable for your actions and decisions. It is therefore imperative for you to act ethically and with integrity.

MANAGER RESPONSIBILITIES

Employees will naturally look to their managers to lead by example and demonstrate how to comply with the Code. This is why managers are expected to ensure that the Code is at the centre of their daily activities as well as the activities of all their direct and indirect reports. Pandora strives to ensure a culture of honest and ethical conduct and acting in accordance with the Code is vital for us in order to honour our commitments and achieve our goals.

Managers are responsible for creating an inclusive, diverse, non-discriminatory, harassment-free and non-retaliatory work environment that attracts and retains the most talented employees and enables their teams to embody Pandora's values. Managers must act with honesty and integrity and inspire trust. At the same time, they must diligently supervise the activities and conduct of their direct and indirect reports as well as adopt an appropriate controls environment for their business area.

Managers are expected to:

- Lead by example and be personally committed to the Code
- Demonstrate how to comply with the Code by acting with honesty and integrity and inspiring trust
- Ensure direct/indirect reports are committed to the Code
- Supervise the activities and conduct of direct and indirect reports
- Adapt an appropriate controls environment for their business area
- Create a healthy work environment and maintain an open-door policy
- Include discussions about ethical issues and proper conduct in team meetings
- Ensure direct/indirect reports are aware of their escalation obligations and remind them of Pandora's non-retaliation policy



03

WHISTLEBLOWER

WHISTLEBLOWER POLICY

Pandora has implemented a Whistleblower Policy making it possible for all Pandora employees and board members to report any serious or sensitive concerns, including misconduct, unethical behaviour, violations of the Code, any underlying Policies, or applicable laws, rules or regulations.



In the instance where a Pandora employee, board member, vendor, franchisee, supplier or business partner has acted in contravention to the aforementioned Policies, employees and board members should promptly escalate their concerns in accordance with the Whistleblower Policy.

No Pandora employee at any level, board member, vendor, franchisee, supplier, business partner or other individual has the authority to ask you to breach the Code, any underlying Policies, applicable laws, rules or regulations or do anything illegal, unethical or immoral.

If you have any questions or concerns about a potential course of action, you should promptly escalate your questions or concerns to Global Legal & Compliance, Global Internal Audit & Compliance Controlling or Global HR.

Employees are encouraged to report their concerns to their direct manager, local HR, local management, Global Legal & Compliance, Global Internal Audit & Compliance Controlling, Global HR and by phone or online submission via the Whistleblower Hotline. It is imperative that reports made via the Whistleblower Hotline are reserved for serious or sensitive matters as described above only; it is not intended to be used to resolve managerial, personal or human resources-related grievances.

Regardless of the method which you choose to raise your concerns, all reports can be made anonymously if you should choose to do so.

Pandora values the assistance of employees and individuals who identify potential breaches, serious concerns and instances of misconduct and is committed to investigating matters confidentially, thoroughly and swiftly.

Pandora does not tolerate any retaliation against employees and individuals who make reports in good faith concerning violations of the Code, underlying Policies, or applicable laws, rules or regulations, and for those who cooperate, participate in or assist with an investigation. Individuals, including managers who engage in retaliation will be subject to disciplinary action up to and including termination.

Pandora fully expects its suppliers, vendors, franchisees and other business partners to place an equally high priority on having such policies and procedures for employees to raise and report serious or sensitive concerns including misconduct, unethical behaviour, violations of the Pandora Code of Conduct, or applicable laws, rules or regulations in their operations. They should be permitted to raise concerns and reports confidentially and without the risk of retaliation; reports can be made confidentially via email to GRC@pandora.net.

Whistleblower reports can be made to the following:

1. Direct Manager
2. Local HR
3. Local Management
4. Global Legal & Compliance, Global Internal Audit & Compliance Controlling or Global HR
5. Whistleblower Hotline at <https://pandoragroup.com/investor/corporate-governance/whistle-blower-system>

Speak up:

- Employees are encouraged to make good faith reports
- Reports can be made anonymously via the Whistleblower Hotline
- Reports can be made in several local languages
- Pandora prohibits retaliation for good faith reports and those who cooperate, participate in or assist with an investigation



04 WORKPLACE

CULTURE,

WELLBEING

AND HEALTH

& SAFETY



WORKPLACE CULTURE

Pandora continuously strives to create an inclusive, open, brand led and performance driven organisation, benefiting from a diverse group of high performing people.

The collective sum of the individual differences, life experiences, knowledge, creativity, self-expression, core capabilities and talent that our people invest in their work represents a significant part of our culture.

DIVERSITY & INCLUSION

Pandora is committed to fostering, cultivating and preserving a culture of diversity and inclusion. By committing to equal rights and opportunities for all of our people and by basing all hiring and promoting on performance.

We each have a role and expect all employees to shape the diverse and inclusive world we want and are committed to continuously strive towards creating an inclusive organisation where everyone's voice is heard.



HARASSMENT AND ABUSE

Pandora prohibits discrimination or any other unsuitable behaviour that does not respect the dignity of our employees and the communities in which we operate.

Specifically, Pandora will not tolerate any form of physical, verbal, sexual, racial, psychological or any other form of discrimination, abuse or harassment on

the basis of: race, religion, color, sex, sexual orientation, national origin, ethnicity, age, marital or parental status, disability, pregnancy or any other characteristic protected by applicable law.

We work to ensure a respectful and transparent environment and do not accept harsh, degrading or intimidating treatment in any form.

HEALTH & SAFETY

Pandora is committed to maintaining safe and healthy working conditions for all employees. Health and safety challenges and legislative requirements differ across our value chain and the numerous countries in which we operate.

We constantly seek to enhance our internal standards and performance through open cooperation and communication with relevant stakeholders.

What we expect of employees:

- Read and understand our Diversity and Inclusion Policy and Health & Safety Policy
- If any harassment, abusive behaviour or health and safety risks that negatively impact equal rights and opportunities are identified or anticipated, always escalate them to your manager or HR
- Promote a positive and productive working environment that is free from harassment and discrimination
- Support a culture of diversity and non-discrimination and treat others with dignity and respect
- Permit the representation of all groups and employee perspectives in teamwork and employee participation
- Be aware of potential bias in hiring practices and only select, assess and appraise candidates or employees on the basis of performance
- Request information on specific health and safety risks related to your work and actively participate in all health and safety trainings

05

SUSTAINABILITY



HUMAN RIGHTS

Pandora's activities impact the lives of thousands of people around the world and across our value chain. We acknowledge our responsibility to respect human rights and we commit ourselves to a proactive approach to advancing these rights.

Pandora's Human Rights Policy, its underlying guidelines and our due diligence efforts lay out our approach, which is in alignment with the UN Guiding Principles on Business and Human Rights and the core conventions of the International Labour Organization (ILO).

We respect human rights throughout our value chain and work diligently to avoid causing or contributing to adverse impact on people, communities and society.



ENVIRONMENTAL IMPACT

Pandora recognises that our actions have positive as well as negative effects on our surroundings including the environment.

We are committed to protecting the environment and work continuously to minimise the environmental footprint of our operations by seeking new ways to reduce our consumption of resources, our emissions and our waste.

We live up to our environmental commitments to the UN Global Compact and the Responsible Jewellery Council. Further, we wish to influence and inspire our own supply chain and the entire jewellery industry to take similar measures.

WORKING WITH SUPPLIERS

Pandora strives to maintain and further develop a systematic, transparent and business integrated approach to handling ethical challenges in our supply chain.

We will clearly define and communicate our expectations to our suppliers, provide relevant training, initiate third party Environmental, Social, and Corporate Governance (“ESG”) audits and instruct our suppliers to implement corrective actions as needed.

We work to proactively take a leading role in initiatives that seek to advance the ESG performance of our industry.

What we expect of employees:

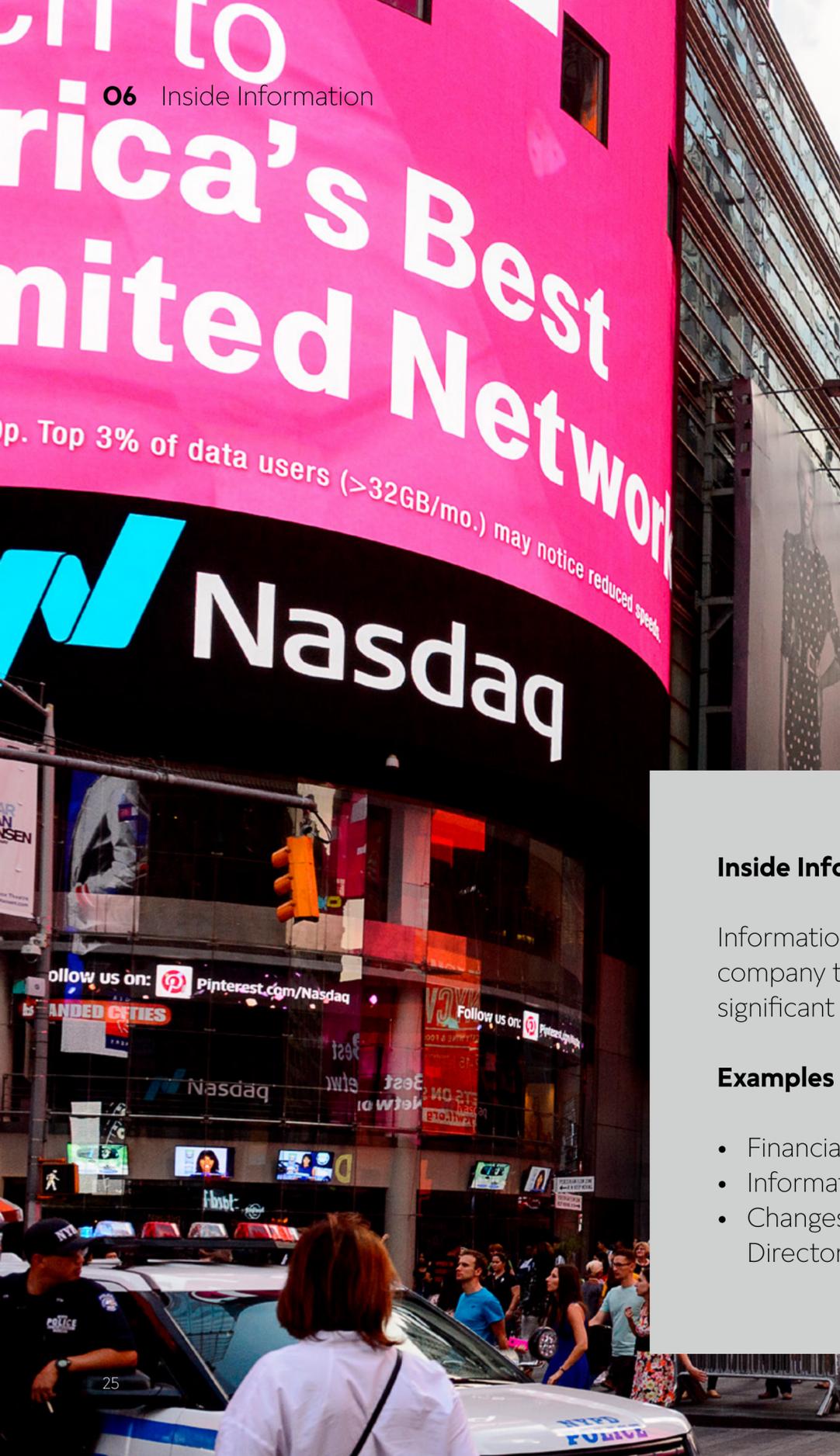
- Familiarise yourself with our Human Rights Policy and Responsible Supplier Policy
- When a human rights risk is identified or anticipated, always escalate it to your manager
- Engage in dialogue and strategic partnerships with stakeholders to continuously raise the level of sustainability knowledge and performance of our suppliers
- Ensure all suppliers sign and understand our Supplier Code of Conduct
- Look for ways to reduce Pandora’s footprint, including waste, water, and consumption of natural resources
- Abide by legal environmental requirements
- Actively participate in environmental trainings and campaigns





06 INSIDE

INFORMATION



Pandora A/S is a publicly listed company on Nasdaq Copenhagen (Denmark), which means that Pandora and its employees are subject to strict rules regarding inside information.

Inside information (“Inside Information”) is defined as any non-published specific information about a publicly traded company or its shares that if made public is likely to have a significant effect on the share price. Therefore, Inside Information as it pertains to Pandora

would be any non-published specific information about Pandora or its shares that if made public is likely to have a significant effect on Pandora’s share price.

If you are exposed to or you obtain Inside Information about Pandora you are considered an insider.

Trading shares, securities or other financial instruments based on Inside Information relating to Pandora constitutes insider trading and is prohibited by law.

As an insider, you are also prohibited from encouraging others, including relatives, friends and colleagues to trade shares, securities or other financial instruments based on Inside Information. Finally, you are prohibited from disclosing any Inside Information to anybody unless it is made within the normal exercise of your employment or you are required to do so by law. Consult Global Legal & Compliance if in doubt.

It is important to remember that the legislation concerning Inside Information may vary by jurisdiction.

Inside Information is the following:

Information about Pandora, its financial instruments or any other listed company that is not available to the public and would likely have a significant effect on the market price of the securities of that company.

Examples of Inside Information:

- Financial information about Pandora not disclosed to the market
- Information about a merger or acquisition
- Changes in Executive Management or the Chair of the Board of Directors

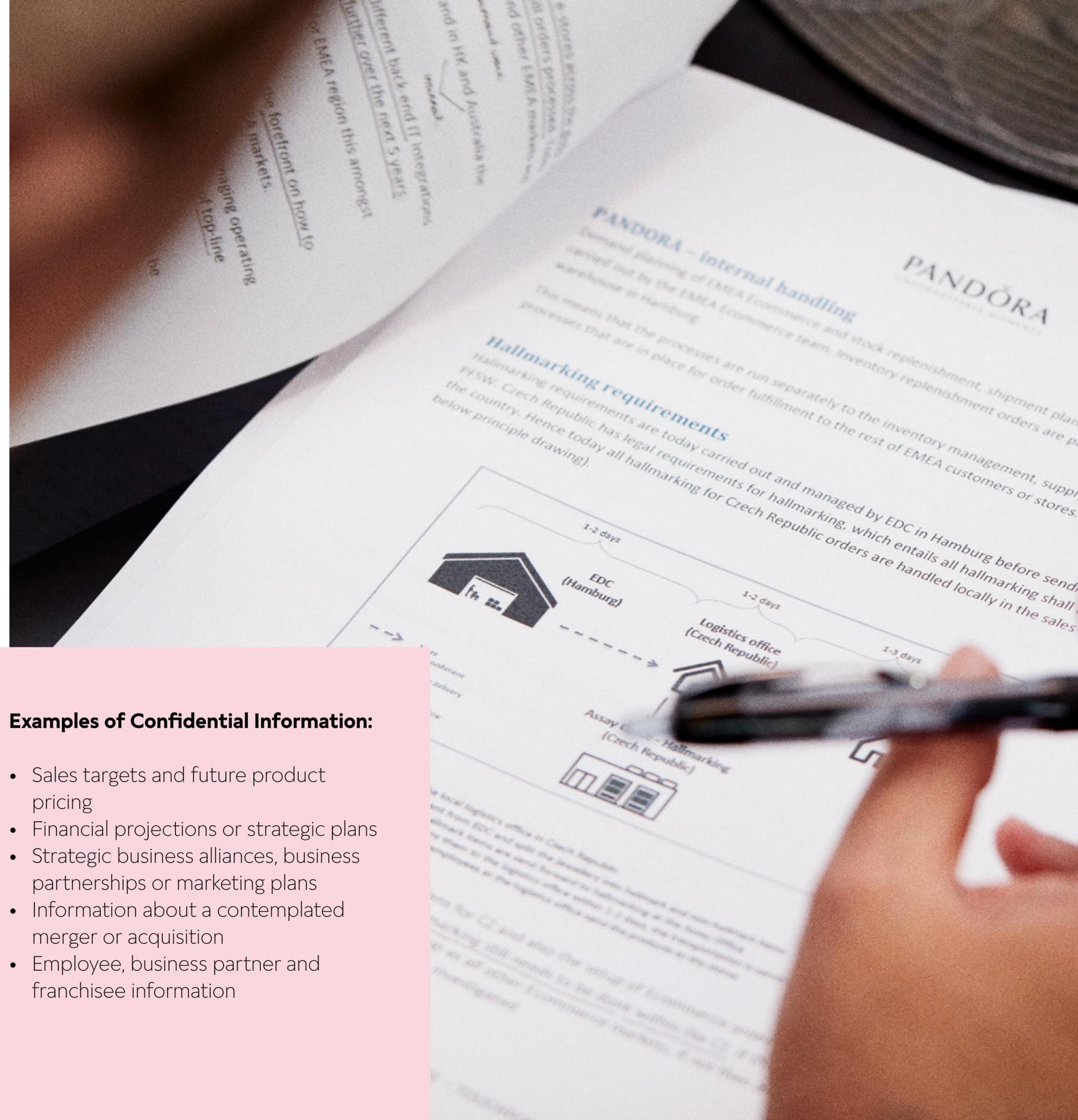
CONFIDENTIAL INFORMATION

Confidential and proprietary information (“Confidential Information”) is generally defined as any non-public information that could be of use to competitors or harmful to Pandora our suppliers, vendors, franchisees, and other business partners if disclosed.

Confidential Information can be written, oral or electronic and includes a wide variety of information such as strategic initiatives, targets, pricing and employee information. When in doubt, you should assume that all information you receive is Confidential Information.

You are not allowed to disclose any Confidential Information received during or after your employment at Pandora to anyone not employed by Pandora.

Confidential Information may only be disclosed to third parties if permitted in writing or if disclosure is required by law.



Examples of Confidential Information:

- Sales targets and future product pricing
- Financial projections or strategic plans
- Strategic business alliances, business partnerships or marketing plans
- Information about a contemplated merger or acquisition
- Employee, business partner and franchisee information

07 CONFLICTS OF INTEREST



Conflicts of interest can arise when persons or entities have competing interests and acting in the interest of one party may be to the detriment of the other party.

Pandora strives to maintain a culture where potential and actual conflicts of interest are openly disclosed, reviewed and mitigated. The objective is to protect all persons and entities involved, including Pandora.

Your personal interests should never conflict with or appear to conflict with your duties and responsibilities for Pandora.

However, where there is a potential or actual conflict it must be immediately disclosed in writing to the Compliance division of Global Legal & Compliance, so that the conflict can be reviewed and mitigated.

Conflicts can arise when selecting or conducting business with suppliers, vendors or franchisees who are relatives or close friends, when dealing with companies in which you have a personal interest, accepting or giving gifts or entertainment, when employing or influencing others to employ friends or relatives and when exercising decisions that personally benefit you, a family member or friend regardless of the impact on Pandora.

Your personal activity must never compromise or even appear to compromise your ability to make the best business decisions for Pandora.

Whilst you may refer friends or relatives for a job at Pandora, you cannot hire or seek to influence others to hire them. In addition, if you are acting as manager for friends or relatives, it must be approved by both your manager's direct manager(s) and local HR.

You must always consult with the Compliance division of Global Legal & Compliance if you find yourself in a situation that could be perceived as a conflict of interest.

Learning to recognize potential and actual conflicts of interest can help you avoid one. This is why Pandora has adopted additional Policies, including a Conflicts of Interest Policy, Gifts & Entertainment Policy and Procurement Policy to assist with this.

Having a potential or actual conflict of interest is not necessarily a violation of the Code, however, failing to disclose the potential or actual conflict to the Compliance division of Global Legal & Compliance is.

Conflicts of Interest include but are not limited to:

- Exercising decisions that personally benefit you, a family member or friend regardless of the impact on Pandora
- Managing friends or family within your direct line of supervision
- Influencing others to hire your friends or family
- Awarding or entering directly or indirectly into contracts, agreements or procuring other services from persons or entities where your family or friends are employed, or have a direct/indirect business interest without full disclosure to and approval from the Compliance division of Global Legal & Compliance
- Being employed by another employer either on a part-time basis or full-time basis where the work conducted with the employer could contravene Pandora's activities, interests or Policies
- If you own, invest in or are employed by another employer either on a part-time basis or full-time basis with an entity that competes with, conducts business or wants to conduct business with Pandora
- Giving or accepting gifts or entertainment from persons or entities who conduct business or want to conduct business with Pandora
- Using your position at Pandora for personal gain



08 FINANCIAL

CRIME

PREVENTION

& DETECTION

Pandora has established internal Policies to prevent and detect various forms of financial crime. These Policies are intended to establish the global minimum standards to prevent Pandora from directly or indirectly participating in or facilitating criminal activities.

All employees are personally accountable for adhering to Pandora's global Policies as well as any applicable local laws pertaining to the prevention and detection of financial crime. Employees must also be aware that many jurisdictions have laws or regulations pertaining to "wilful blindness" when it comes to facilitating financial crime transactions as well as severe personal liabilities and penalties.



ANTI-MONEY LAUNDERING & TERRORIST FINANCING

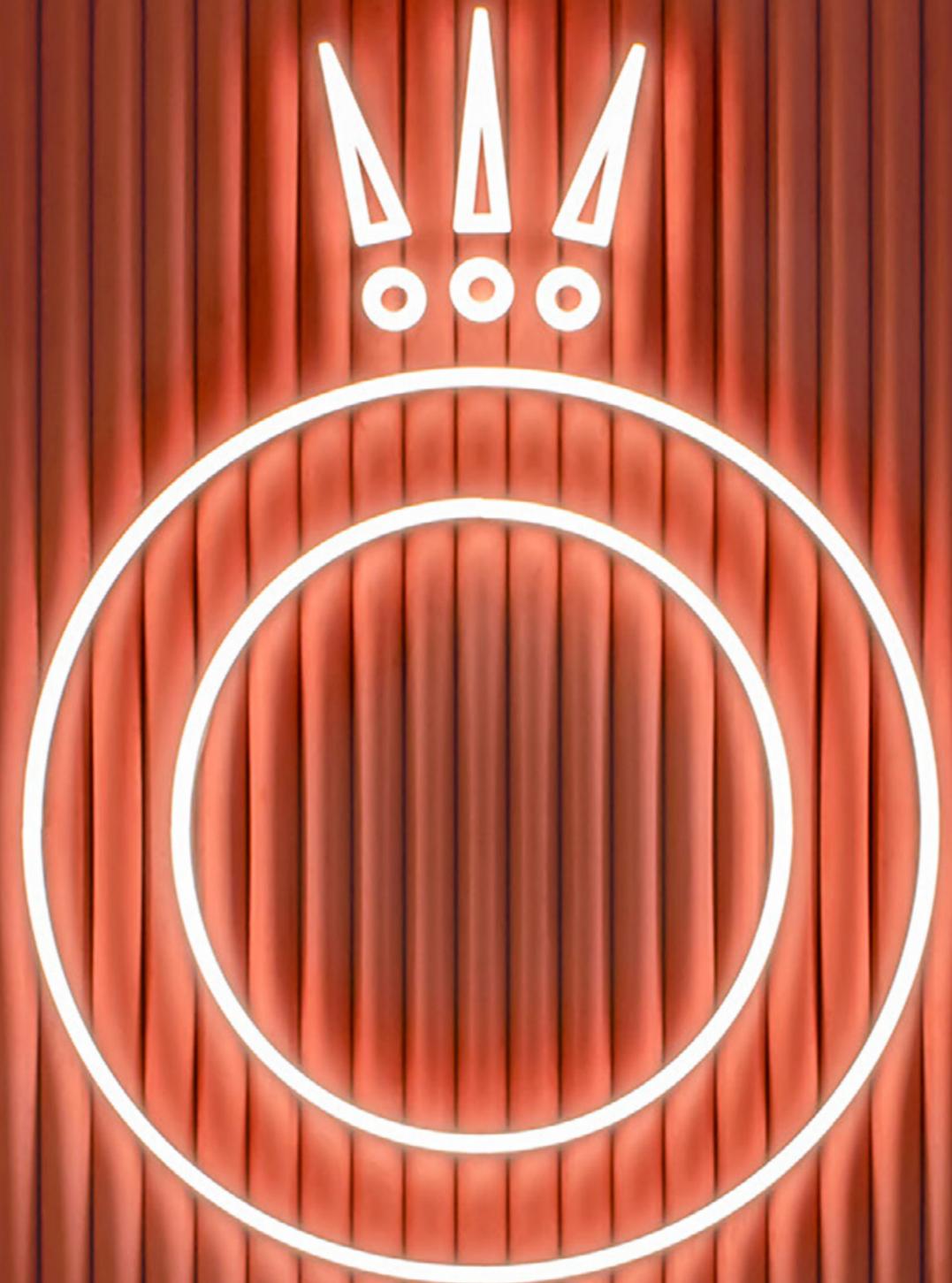
Pandora takes reasonable measures to prevent our company and its subsidiaries from being directly or indirectly susceptible to facilitating money laundering or terrorist financing transactions and schemes. Pandora has developed a comprehensive Anti-Money Laundering and Terrorist Financing Policy outlining our global minimum standards to which all employees must adhere.

As the intention behind money laundering is to attempt to disguise the true nature, source and/or ownership of funds and the intention behind terrorist financing is to attempt to disguise the true nature for which the funds are intended to ultimately be used, both situations often involve

the movement of cash or assets into the financial system through what appears to be or may actually be legitimate sources.

All employees are expected to refrain from engaging in or facilitating activities which may contravene the requirements of applicable anti-money laundering laws. Failing to adhere with the applicable laws carries criminal, civil and personal liability for you and Pandora.

When in doubt as to whether or not something contravenes anti-money laundering laws, you should seek clarification from the Compliance division of Global Legal & Compliance prior to proceeding.





ECONOMIC SANCTIONS

As a global company with a physical presence in a multitude of countries, Pandora must adhere to various international sanctions laws. As part of Pandora's global minimum standard, Pandora adheres to all sanctions and boycotts imposed by the United Nations, the European Union, and the US Office of Foreign Assets and Controls.

In order to mitigate any risks of inadvertently conducting business with any sanctioned countries, persons or entities Pandora has established global screening requirements. This process is documented within Pandora's Anti-Money Laundering and Terrorist Financing Policy and outlines

our global minimum standards for which all suppliers, vendors, franchisees and business partners are periodically screened.

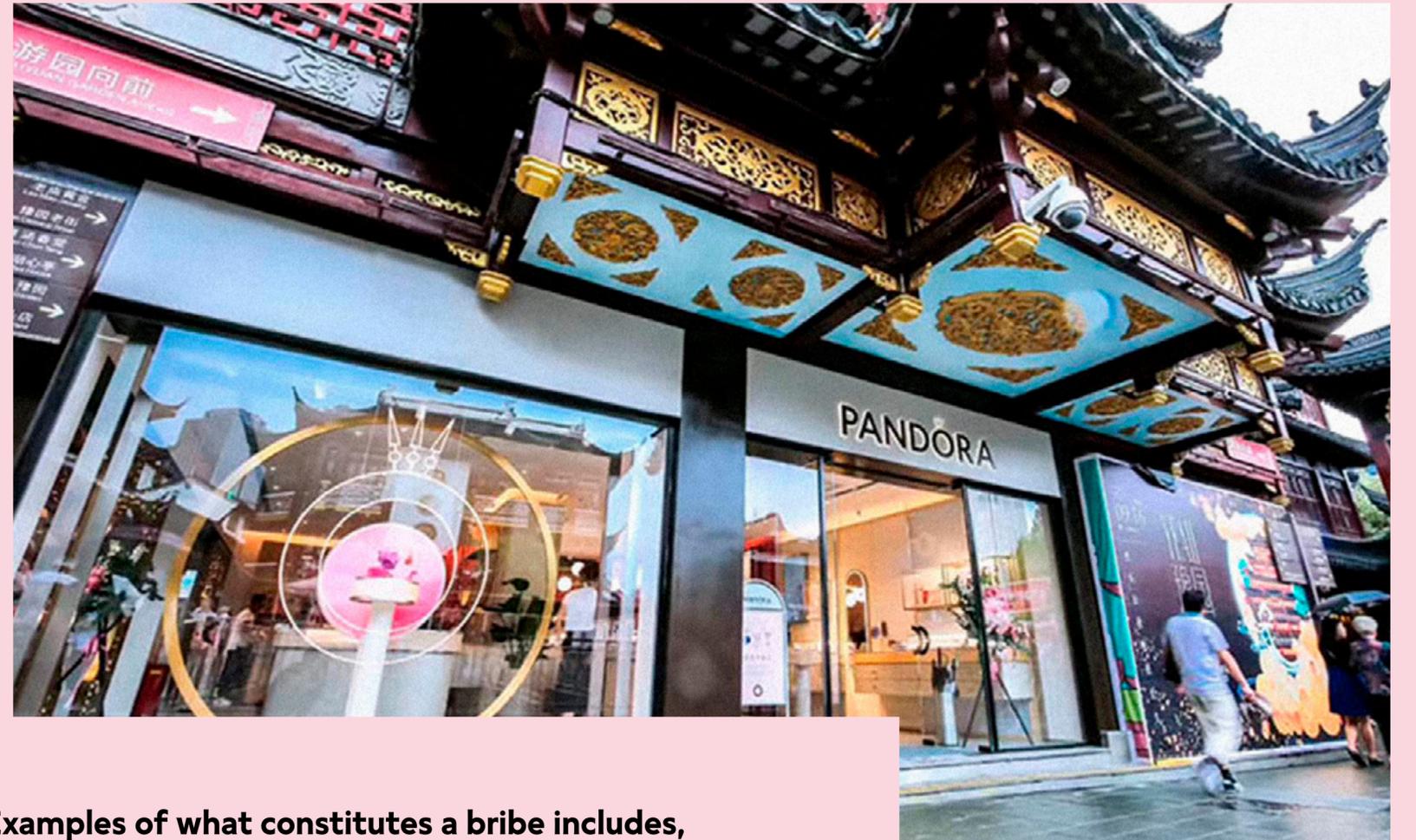
All employees are expected to refrain from engaging in or facilitating activities which may contravene the requirements of the economic sanctions laws. Failing to adhere to the economic sanctions laws carries criminal, civil and personal liability for you and Pandora. When in doubt as to whether or not something contravenes economic sanctions laws, you should seek clarification from the Compliance division of Global Legal & Compliance prior to proceeding.

ANTI-BRIBERY AND CORRUPTION

Pandora, its employees, agents and contractors are prohibited from offering, promising, giving, accepting or authorizing money or anything of value to or from a third party in an attempt to influence the judgment or conduct of that person for actual or perceived favourable treatment or an advantage. All these actions would constitute a bribe, regardless of the monetary value.

Pandora does not permit the offering or receiving of bribes in any form, under any conditions whether dealing with government officials, public authorities, business partners or any other third party. Bribes come in many forms – money, shares, gifts, entertainment, services, contracts or offers of employment.

All our employees are responsible for preventing, detecting and reporting bribery and other forms of corruption in connection with Pandora's business. Any incident involving an offer of or request for a bribe must be immediately reported to the Compliance division of Global Legal & Compliance.



Examples of what constitutes a bribe includes, but is not limited to:

Any form of money, gifts, fees, rewards, services, donations, favours or other advantages that are given in order to:

- Obtain a better placement/location in a mall
- Expedite the customs clearance process
- Accelerate a store opening
- Award a contract or agreement
- Procure supplies, services or materials
- Personally benefit you, a family member, friend or other individual(s)

GIFTS & ENTERTAINMENT

All employees, regardless of title, must never accept or offer gifts and/or entertainment that could question your independence, professional judgment, create a conflict of interest, bring a sense of obligation to act or react or is illegal in the country in which the gift or entertainment is given/received/takes place. It is the responsibility of each employee to ensure that any gifts or entertainment given or received are kept within the predefined global monetary limits, are appropriate for your role/function and that the requisite managerial or executive approval is obtained and retained prior to giving or accepting any form of gift or entertainment.

Pandora has outlined global minimum standards to which all employees must adhere to in our Gifts and Entertainment Policy. Neither Pandora nor its employees may offer, give or accept gifts

of cash or cash equivalents in any business relationship or with any third party.

In addition, under no circumstances may anything of value be given to or received from a government official, unless you have approval in advance from the Compliance division of Global Legal & Compliance.

In some markets or instances there may be Pandora sponsored or hosted events, sporting events or other hospitality events whereby educational, relationship or goodwill building may occur with franchisees, vendors or suppliers. These events and attendees must be documented and pre-authorized by the Compliance division of Global Legal & Compliance prior to hosting or inviting any potential attendees.

Remember DO:

- **Do** ensure that the value of gifts and entertainment given/received is within the globally defined limits and requisite approval has been obtained
- **Do** consider whether a third party could perceive the gifts or entertainment as inappropriate
- **Do** obtain management approval before accepting or receiving entertainment offers that include the participation of spouses
- **Do** ensure to adhere to Pandora's Global Gifts and Entertainment Policy

Remember DON'T:

- **Don't** accept gifts or entertainment that could be seen as excessive
- **Don't** accept gifts or entertainment offered with the expectation of giving something in return
- **Don't** personally pay for gifts or entertainment to avoid the globally defined limits and requisite approval
- **Don't** offer or accept cash and cash equivalents (such as gift cards)
- **Don't** offer entertainment and/or gifts to government officials



09

SAFEGUARDING

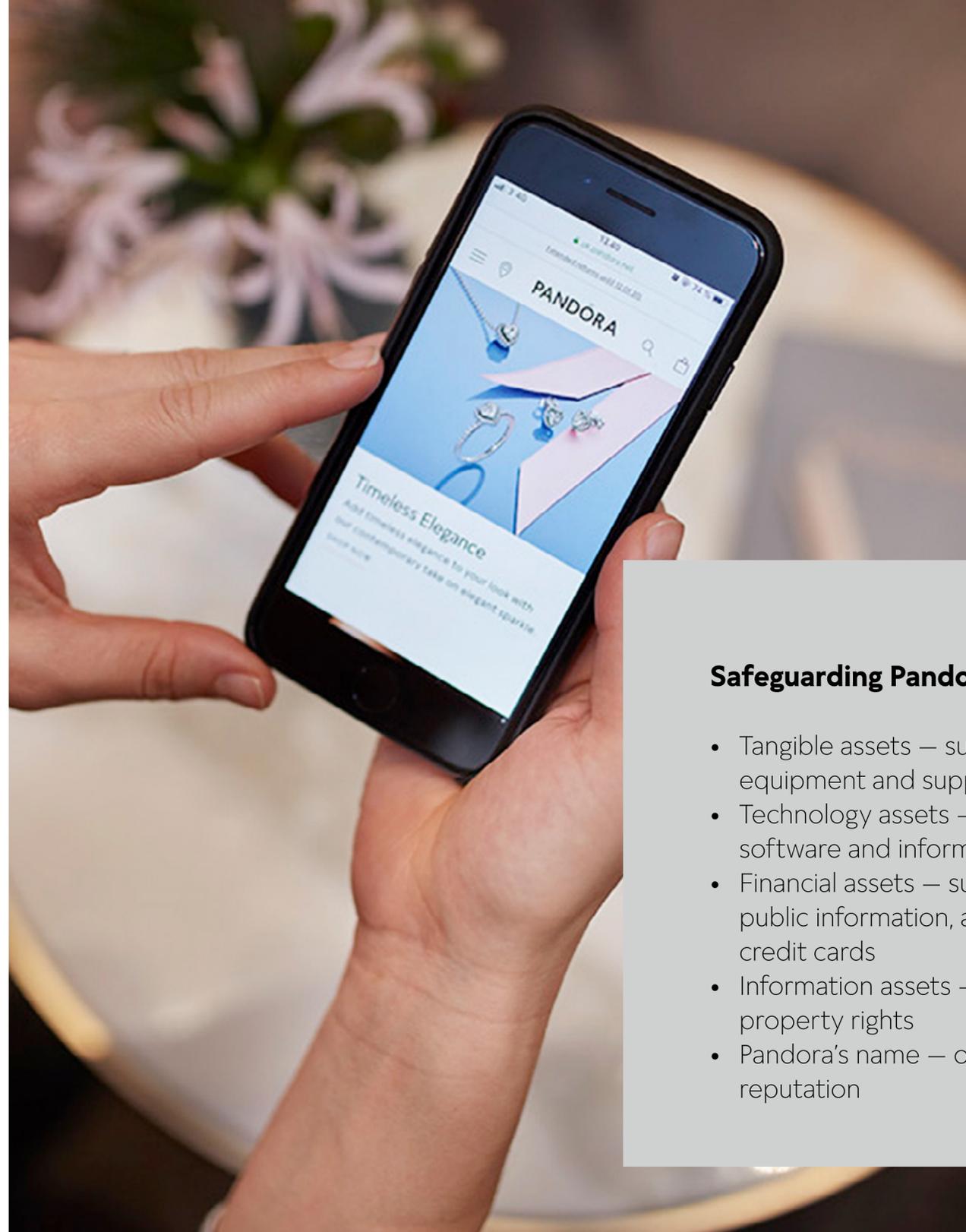
COMPANY

ASSETS

Pandora's assets are of key value to our business and must be used efficiently and for business purposes only. Improper use of company assets may occur if employees deliberately or carelessly misuse Pandora property, technology or information for the benefit of yourself, relatives or friends. Company assets include all tangible and intangible property, technology, equipment, goods and information owned or controlled by Pandora.

Improper use of company assets can also result in a conflict of interest. This may occur if you deliberately misuse Pandora property, technology or information for the benefit of yourself, relatives or friends.

Employees may **never** use Pandora property for private purposes or arrangements without approval from their direct manager(s).



Safeguarding Pandora's assets includes:

- Tangible assets – such as office furnishings, equipment and supplies
- Technology assets – such as hardware, software and information systems
- Financial assets – such as material non-public information, as cash, and corporate credit cards
- Information assets – such as intellectual property rights
- Pandora's name – our brand and reputation

INTELLECTUAL PROPERTY RIGHTS

Intellectual property (“IP”) laws protect Pandora’s designs, trademarks, copyrights and patents. Pandora protects our IP rights in order to safeguard the perception and value of our brand and reputation and to assure our customers that the Pandora products they buy are genuine Pandora products. Pandora also takes appropriate measures not to infringe on the intellectual property rights of others.

It is also imperative for employees to understand that Pandora generally owns all rights to any IP employees create, update or maintain during the term and as part of their employment with Pandora. Therefore, employees cannot attempt to use or take any of Pandora’s IP for the benefit of others than Pandora during the term of their employment with Pandora and once their employment with Pandora has ceased.

Employees are urged to promptly report any suspected counterfeit or design infringement to the Legal division of Global Legal & Compliance via email to brandprotection@pandora.net.

10 PRIVACY AND PERSONAL DATA PROTECTION

Pandora regularly handles personal data relating to, both current and former employees, recruitment processes, customers/consumers, suppliers, vendors, franchisees, business partners and other individuals and entities with whom we conduct business. Personal data may include contact information, product preferences and transactional data, personal details and information related to employment, corporate information/organization documentation etc. All personal data must always be securely stored, access limited to the appropriate Pandora employee(s) and only given to them for the purposes of carrying out the duties of their role.

Personal data must only be used for legitimate business purposes and must be protected, used, stored and shared in accordance with the manner informed and agreed upon collection and in accordance with applicable data protection laws.

Pandora only shares or discloses personal data to external business partners and third parties who share our commitment to process personal data legitimately and lawfully. Prior to any employee sharing any personal data with another employee or any third party, the employee has an obligation to understand how that

personal data will be processed and ascertain that the information is legally permitted to be shared.

As data protection laws are complex and may vary considerably from country to country. All employees are expected to refrain from engaging in activities which may contravene the requirements of applicable data protection laws. Failing to adhere to the applicable data protection laws carries criminal and personal liability for you and Pandora. When in doubt as to whether or not something contravenes data protection laws, you should seek clarification from Global Legal and Compliance prior to proceeding.

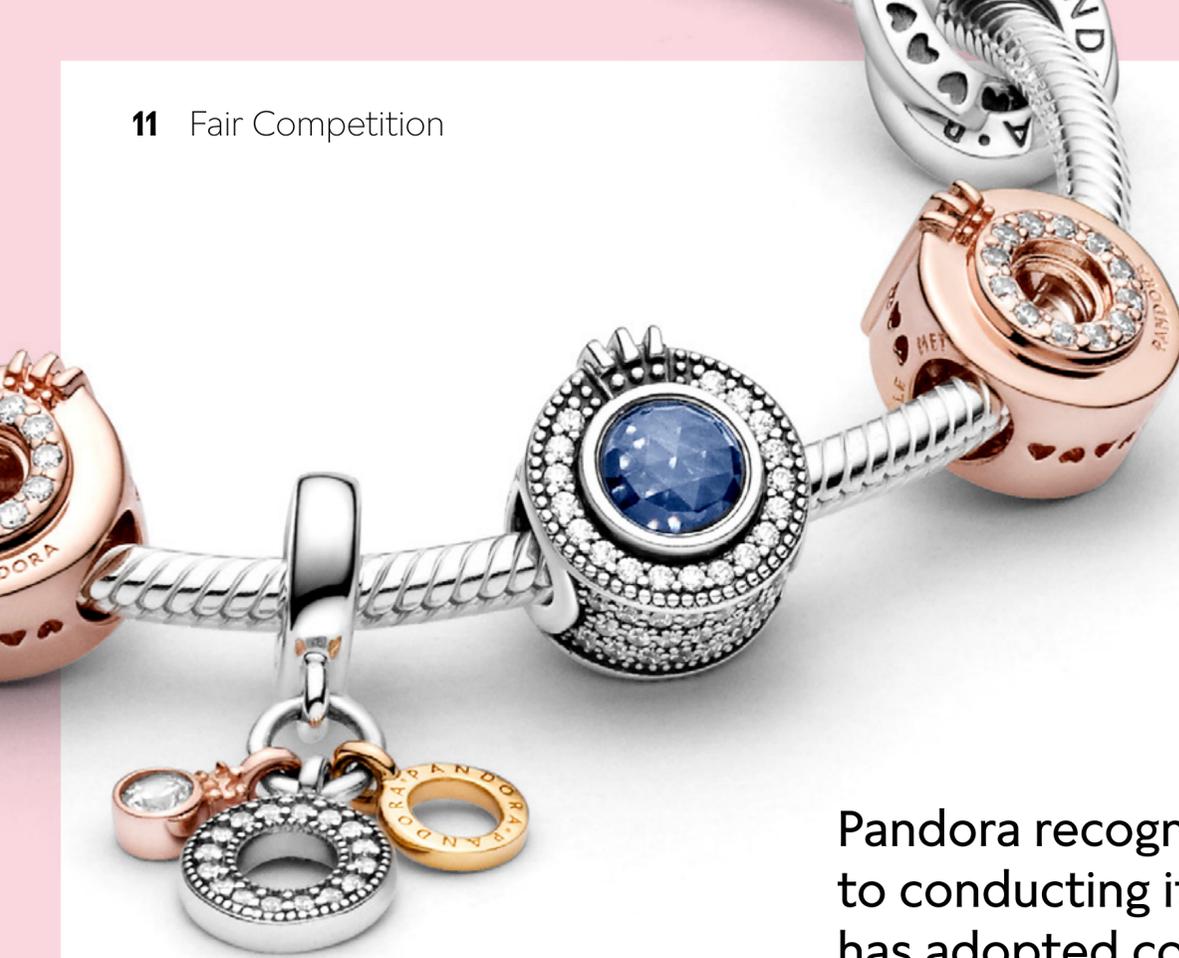
When collecting or processing personal data remember that:

- Data protection laws are complex and may vary considerably from country to country
- You may only collect, use, share or store personal data if it serves a legitimate business purpose
- Personal data must be used, stored and shared in accordance with the manner informed and agreed upon collection and in accordance with applicable data protection laws



11 FAIR

COMPETITION



Pandora recognises the importance of fair competition and is committed to conducting its business in full compliance with all competition laws and has adopted compliance tools to support and ensure compliance.

In general, competition laws prohibit you from entering into any discussions with a competitor for the purpose of setting prices (price fixing), other terms to limit production, allocate geographic or product markets, customers or boycott.



Our conduct does not restrict or distort competition in any way. Pandora employees may not participate in agreements or shared understandings with competitors, franchisees, customers, suppliers, or third parties that may be considered to have the object or the practical effect of restricting fair and free competition.

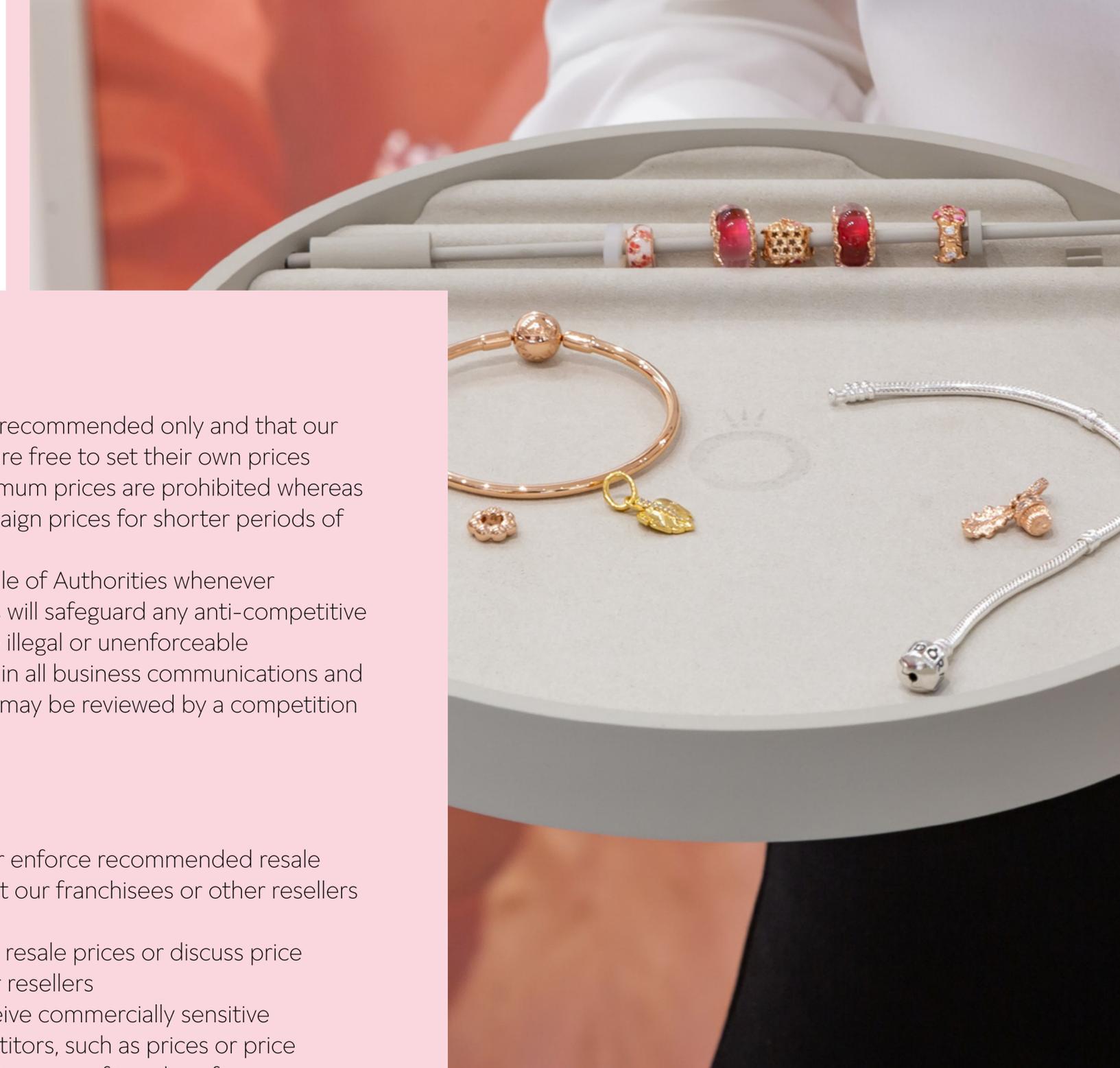
We expect our employees to be familiar with applicable competition laws relevant to Pandora and to refrain from engaging in activities which may infringe on any applicable competition law. Competition laws are complex and may vary considerably from country to country. Failing to adhere to Pandora's policies or applicable competition laws may lead to disciplinary action and can carry criminal, civil and personal liability for you and Pandora. When in doubt, employees should consult with the Legal division of Global Legal & Compliance.

Remember DO:

- **Do** be aware that our prices are recommended only and that our franchisees and other resellers are free to set their own prices
- **Do** remember that fixed or minimum prices are prohibited whereas maximum prices and fixed campaign prices for shorter periods of the time are allowed
- **Do** adhere to the Global Schedule of Authorities whenever negotiating an agreement as this will safeguard any anti-competitive elements that may otherwise be illegal or unenforceable
- **Do** take care with your language in all business communications and assume that whatever you write may be reviewed by a competition authority at a later date

Remember DON'T:

- **Don't** ever attempt to control or enforce recommended resale prices or price related terms that our franchisees or other resellers charge for Pandora products
- **Don't** set minimum or maximum resale prices or discuss price setting with franchisees or other resellers
- **Don't** ever discuss, share or receive commercially sensitive information with or from competitors, such as prices or price factors, costs and demand structures, profit and profit margins, market shares or sales territories etc.
- **Don't** participate in trade organisation meetings or similar without prior approval from Executive Management and Global Legal & Compliance being aware of your participation



MAINTAINING OUR VALUES AND INTEGRITY



The Code provides a framework outlining how to exercise sound judgement and make the best possible decisions. However, the Code alone is not sufficient, and it takes a collaborative effort by everyone to ensure Pandora's values are achieved and the integrity of our operations is maintained. Therefore, it is important to work together and help each other to be compliant. It is equally important that you take action and share your concerns if you notice something that does not seem right. Where do we go from here – that's up to us.

If you have any questions about our Code or our Policies, please contact the Compliance division of Global Legal & Compliance at Global_Compliance@pandora.net.

Pandora reserves the right to make unilateral changes to the Code or our Policies at any time.

Thank you!

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