



BY APPOINTMENT TO  
HER MAJESTY THE QUEEN OF DENMARK

GEORG JENSEN

ESTABLISHED 1904

# CODE OF CONDUCT



July 14th, 2021

# A MESSAGE FROM THE CEO



Mehul Tank  
Chief Executive Officer

We are proud to be a worldwide enterprise and fully embrace the responsibility that comes with that position. It is about setting standards and acting with integrity in all situations.

At Georg Jensen we wish to inspire consumer trust and confidence in us as a sustainable company. That means caring for our fragile eco system that is the source of our every success, balancing growth with consideration for both the planet and the people on it, whether employed by us or part of the communities in which we operate.

With our size and global reach comes a heightened responsibility in all parts of our enterprise: Ensuring human rights, safety, ethical conduct in business and procurement and caring for the environment on both a local and global scale.

I call upon each employee, partner and supplier to join us in upholding the standards set forth in this Code of Conduct. Thank you for your daily efforts to safeguard our credibility and reputation around the world.

Together we will work to ensure the continued high operating standards at Georg Jensen - and maintain our position as leader in a responsible and sustainable industry.

# CONTENTS

**01** OUR VALUES & COMMITMENTS

**02** OUR CODE OF CONDUCT

- Introduction to the "Code"

**03** APPLICABILITY / USING THE CODE

**04** BUSINESS ETHICS

Conflicts of Interest

Gifts, Hospitality and Entertainment

Anti-Money Laundering

Anti-Corruption and Anti-Bribery

Business & Financial Records

Insider Policy

Confidentiality & Data Protection

**05** HUMAN RIGHTS

Respecting Human Rights

Non-Discrimination & Diversity

**06** LABOUR RIGHTS

**07** HEALTH AND SAFETY

Health & Safety for People, Property and Environment

Product Safety

**08** ENVIRONMENT

**09** RESPONSIBLE PROCUREMENT

**10** GRIEVANCES & COMPLAINTS

Whistle-Blower Programmes

**11** OUR EXPECTATIONS OF ALL EMPLOYEES



**01**

OUR VALUES  
& COMMIT-  
MENTS



**RESPONSIBLE \* INNOVATIVE \* BRAVE**

*-the backbone of our business conduct*

# OUR VALUES & COMMITMENTS

In February 2009, Georg Jensen made a public commitment to the UN Global Compact to adopt the internationally recognised framework for Corporate Social Responsibility - CSR.

Via 10 principles, such as Health & Safety, Environmental Protection, Labour Rights and Anti-Corruption, the framework of the UN Global Compact covers all aspects of responsible and sustainable business.

In 2021, Georg Jensen also became a member of the Responsible Jewellery Council (RJC). The RJC is a standard-setting organisation that has been established to advance responsible ethical, human rights, social and environmental practices throughout the diamond, gold, coloured gemstones and metals jewellery supply chain.

The RJC has developed a benchmark standard for the jewellery supply chain and credible mechanisms for verifying responsible business practices through third party auditing.

Our public commitment to the UN Global Compact & Responsible Jewellery Council - the latest update of

which can be found on our website under Georg Jensen Corporate Social Responsibility Policy - expresses our commitment to implement all necessary governance to operate a responsible and sustainable Georg Jensen.

To guide us on our responsible and sustainable journey, we have our core values - responsible, innovative and brave - which are the backbone of how we conduct business, and we remain true to these throughout the company. This applies to all parts of our enterprise, from design and choice of materials, our sourcing and production to sale and after sales services.

It is our joint responsibility as employees to each do our best to uphold these values and act in compliance with both our Code of Conduct and all relevant laws.



**02**

OUR CODE OF  
CONDUCT



## **OUR CODE**

*How we behave and how we conduct  
sustainable business*



# INTRODUCTION TO THE CODE

As a global company we have an important role to play in driving positive change in the world when it comes to sustainability, safety and human rights.

It is our responsibility as employees to do our best to uphold sustainable values and act in compliance with both this Code of Conduct and all relevant laws.

Management on all levels has an increased responsibility to abide by and uphold these rules and assist their employees in doing the same, clarifying issues and providing further information when needed.

So, what does this mean for you in your everyday routines?

We hope this guide (which is a lite version of our detailed Code of Conduct) will give you most of the answers. It deals with a vast range of topics, but cannot cover all possible situations that may arise. If you are unsure whether an activity is in compliance with this code or other Georg Jensen policies, ask yourself the following questions:

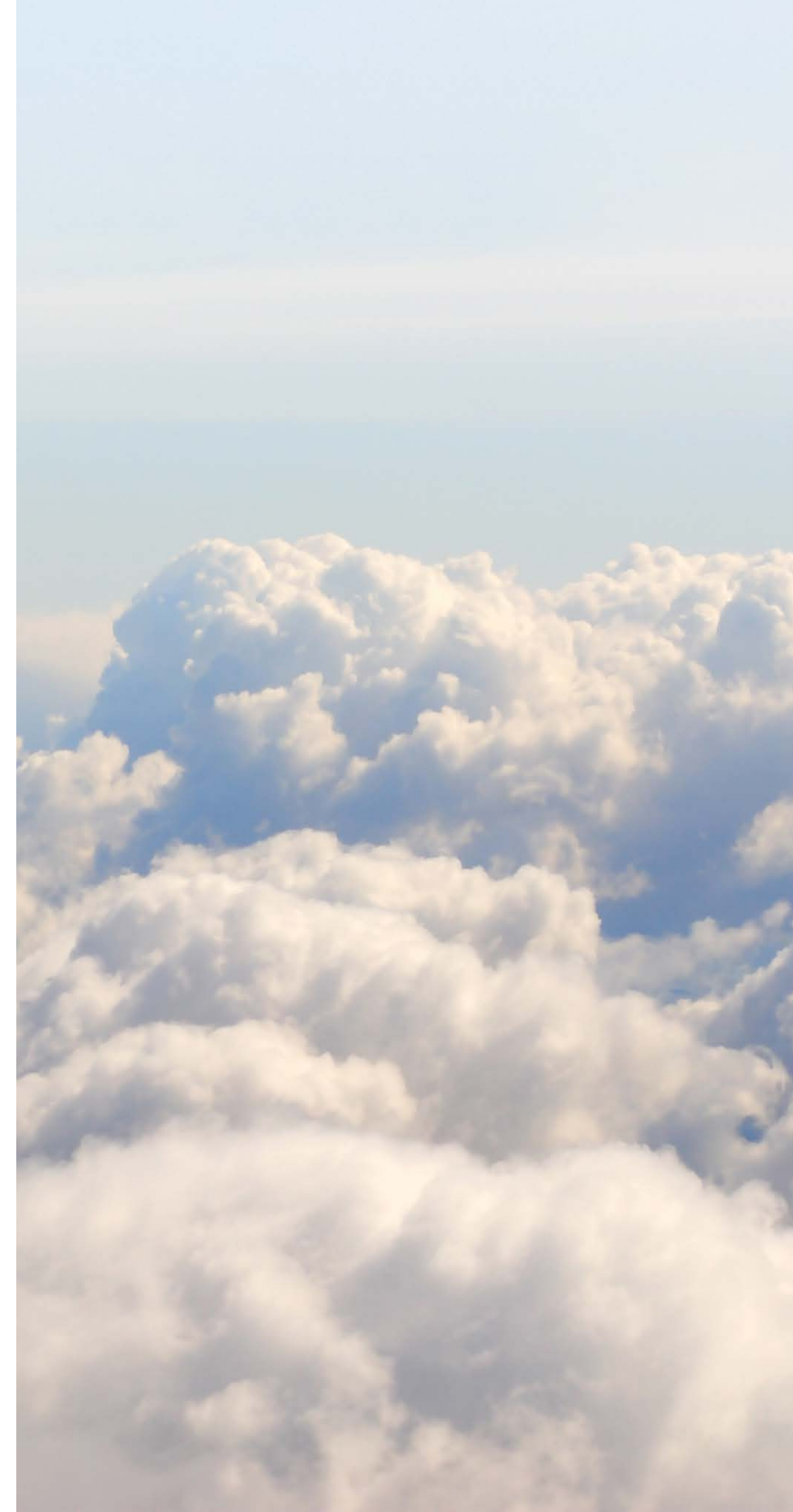
- Is it consistent with the Code?
- Is it ethical?
- Is it legal?
- Will it reflect well on me and the company?
- Would I want to read about it in the newspaper?

If the answer is “No” to any of these questions, or you are in doubt - don’t do it!

If you need further clarification, ask your immediate supervisor or manager for help to resolve the issue.

The Code of Conduct applies to all Georg Jensen employees and business partners at all affiliates, shops, offices and other premises owned or managed by Georg Jensen.

Employee shall mean all individuals on full-time or part-time employment with the company, with a permanent, probationary, trainee, retainer, temporary or other contractual appointment and members of our Board of Directors engaged in any aspect of work for, by or on behalf of Georg Jensen, and extends to relationships with vendors, suppliers, customers and business partners who conduct business, seek to conduct business or compete with Georg Jensen.



**03**

APPLICABILITY

/ USING THE

CODE



*At Georg Jensen, we take ownership for acting professionally and with integrity in all aspects of our business*



## APPLICABILITY / USING THE CODE

Integrity means doing what is right. By doing what is right, we reflect positively on the reputation of our company and our brand. We have responsibilities to our company and to each other, but also to customers, suppliers, consumers and governments. The Code defines how we as employees should act as representatives of the company.

We urge you to read this Code of Conduct carefully. It is important to understand the Code in order to be able to apply it to your everyday work routines and tasks. Think about how the various policies apply to your tasks and procedures - how can you make a difference?

We also expect all our managers to ensure that the content of this Code is communicated to all persons reporting to them. That way, everyone will know what is expected of them when it comes to the proper conduct in our company. And it applies to all employees, whether temporary or fulltime, contractors, consultants, managers and executive officers - as well as to our Board of Directors.

A variety of laws, regulation and policies exist in our many locations worldwide, and it is our joint responsibility to always comply with both our Code and local legislation, adhering to the stricter of the two.

Relevant standards applied include United Nations' Global Compact, UN's Universal Declaration of Human Rights, the International Labour Organization's Conventions, the UN Convention against Corruption and the Rio Declaration on Environment and Development.

Further principles include United Nations Guiding Principles for Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

Furthermore, our Code of Conduct is aligned with Responsible Jewellery Council's Code of Practices.

04

BUSINESS

ETHICS



*At Georg Jensen, we believe in fair competition.*

*We are dedicated to working against corrupt practices in our own operations as well as in the societies in which we operate*

# CONFLICTS OF INTEREST

At Georg Jensen, we believe in fair competition and business practices. We are dedicated to preventing any unfair advantages and corrupt practices in our company as well as in the societies in which we operate.

In the course of your work, situations may arise where you find yourself in a position to give advantage to people you know, friends or family members. Or individuals and organisations may seek to influence your professional decisions by various means, including monetary gifts or other favours.

This may occur in many aspects of our work and can happen anywhere in our organisation. Conflicts of Interest most likely happen in certain functions, and we expect all employees to be aware of this.

It is not a problem in itself that such situations arise. What is important is knowing when there might be an issue and notifying your manager or local HR department. That way we avoid both the conflicts of interest and any appearance of misconduct.

Georg Jensen acknowledges that "Conflict of Interests" is a key risk area that must be handled with strict caution to avoid any unethical behaviour or even criminal misconduct by our employees.

Therefore, Georg Jensen takes necessary steps to prevent and mitigate any risk of corrupt behaviour in our organisation, especially in our functions of Finance, Procurement, Sales and Shops which are strictly controlled by internal procedures.



## GIFTS, HOSPITALITY AND ENTERTAINMENT

Gifts or hospitality given or received in connection with your work is intended only to build relationships or offer normal courtesy and should always be reasonable and proportionate to this purpose.

The culture of gifts differs from country to country, and in some areas, it may give offence to reject a gift. However, excessive gifts or hospitality may be used to seek undue advantages.

Not only the value, but also the character of the gift, entertainment or hospitality can compromise Georg Jensen's reputation. Gifts, entertainment and hospitality that are always unacceptable are cash, gifts in exchange for any favours or advantages, inappropriate entertainment or gifts given in the process of tenders or competitive bidding.

Gifts, entertainment and hospitality should always be legal, reasonable and offered with no other intention than to build relationships or offer normal courtesy.



# ANTI-MONEY LAUNDERING

Money laundering is attempting to make funds obtained illegally seem legitimate, for whatever purpose. Money laundering is a serious crime and is regulated by international conventions and national criminal codes. That is why national and international authorities routinely monitor all transactions including bank transfers and currency exchanges.

At Georg Jensen we take all possible measures to prevent any possibility of money laundering transactions.

All employees are expected to refrain from engaging in or facilitating activities which may breach applicable anti-money laundering laws, directly or indirectly. Such actions will lead to criminal, civil and personal liability for you and Georg Jensen.

When in doubt as to whether or not something contravenes anti-money laundering laws, clarify the issue with Georg Jensen's Legal department before proceeding.



# ANTI-CORRUPTION AND ANTI-BRIBERY

Bribes come in many forms: money, shares, gifts, entertainment, services, contracts or offers of employment - or simply as promises of any of these. It could be in exchange for favourable treatment or advantage, such as awarding a contract, speeding up procedures or obtaining supplies or services.

Georg Jensen does not under any circumstances allow our employees to offer or receive bribes in any form. This applies at all times, whether you are dealing with clients, government officials, public authorities, business partners or any other person or organisation.

It is a joint effort for all of us to prevent, detect and report bribery and any other forms of corruption. All employees must report any offer of or request for a bribe immediately.

Contact the Global Legal Department or use our "Grievance and Complaints procedure or our Whistle-blower Scheme" to voice it in a formalised way.

In addition to this we add that certain political contributions, donations and sponsorships are strictly prohibited by international as well as national laws.

All business decisions made on behalf of Georg Jensen must be based on sound ethical judgment, in the best interests of Georg Jensen and free of undue influence, preferential treatment or special benefit to any individual.



# BUSINESS & FINANCIAL RECORDS

# INSIDER POLICY

At Georg Jensen, we are committed to conducting our business to a high ethical standard and to ensuring integrity, transparency and conformance with applicable law.

We are dedicated to ensuring the accuracy of all our business and financial records, and upholding that all reports to regulatory authorities are full, fair, accurate, timely and understandable.

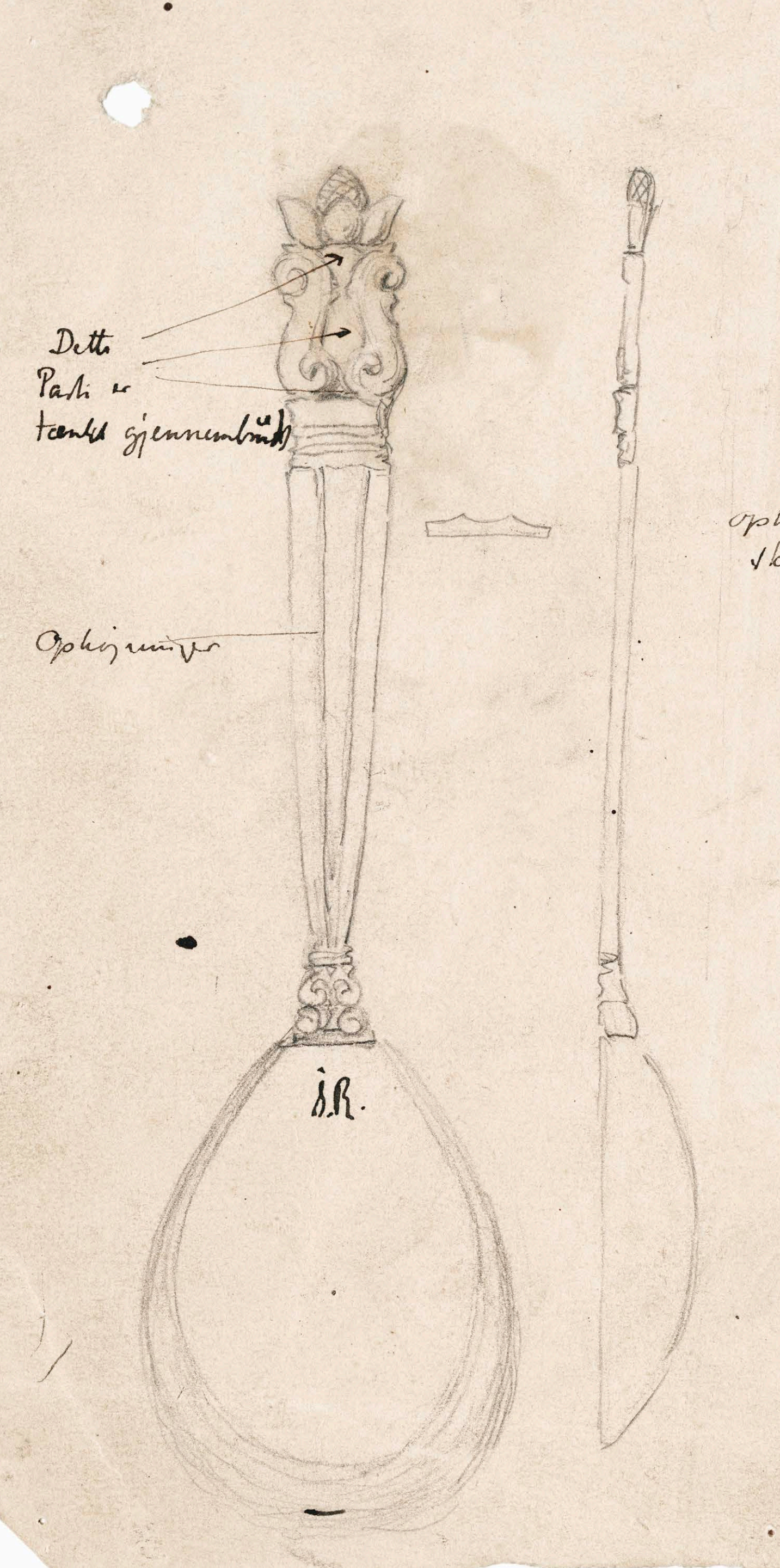
All employees share the responsibility for accurate record-keeping and reporting, to safeguard our company's reputation and credibility.

If in doubt or in case of any questions, please seek the advice of your immediate manager.

Georg Jensen A/S has issued senior secured floating rate bonds, which are admitted to trading on Nasdaq Stockholm. Georg Jensen and its employees are therefore subject to strict rules regarding inside information, inside information being any non-published specific information about Georg Jensen or its bonds that if made public is likely to have a significant effect on the Georg Jensen bond price. An internal insider policy has been adopted as part of the work aimed at maintaining a high ethics level and ensuring that Georg Jensen A/S maintains a good reputation in the eyes of the public and the capital markets in both Sweden and Denmark.

The policy is intended to reduce the risks of insider dealing and other unlawful behavior and to facilitate Georg Jensen A/S's compliance with applicable rules. The internal Insider Policy and Guidelines must be followed strictly. If in doubt or in case of any questions, please reach out to the CEO or a member of the Insider Committee.





# CONFIDENTIALITY & DATA PROTECTION

These days, data and information are some of the most valuable assets in the world, whether the information belongs to a company, an organisation or a private citizen.

It could be strategic plans or business development strategies, pricing information or technical data, but also employee information or other confidential information about our business partners. It does not matter whether the information is written, oral or electronic. Any of this information could be of use to our competitors or potentially harm Georg Jensen or our employees, vendors or customers.

Even the fact itself that data had been disclosed could be damaging to our enterprise. That is why protecting any confidential and sensitive information is critical.

We pledge to protect any and all information that we gather in the course of our work, whether the data belongs to Georg Jensen or to our suppliers, partners, employees or customers.

Data protection laws are complex and may vary considerably from country to country. But our commitment to protecting that data remains the same. If you are in doubt, you should assume that all information you receive is confidential. And always seek the advice of your immediate manager or HR department.

Besides the data protection laws we also expect that all employees respect confidentiality when communicating outside of Georg Jensen. It could be at external meetings or on social media.

When your audience would reasonably expect that you represent Georg Jensen, you should generally state only Georg Jensen's view and not your own.

**05**

HUMAN

RIGHTS



*At Georg Jensen, we are committed  
to respecting universal human rights  
in all aspects of our enterprise*

# RESPECTING HUMAN RIGHTS

At Georg Jensen, we acknowledge that we have a responsibility to respect universal human rights. We are actively committed to advancing and protecting these rights in all parts of our company and throughout our supply chain. We will not accept any degrading treatment or violations of personal freedom or rights.

The UN Global Compact principles guide our work. These principles require us to avoid causing or contributing to any impact on human rights through any of our activities, partnerships or products. That means we are to take action, if we learn of any breaches of these principles or we feel human rights are impacted or seem to be threatened in any way - even if we are not the ones causing them.

## Georg Jensen's responsibilities:

According to our Due Diligence process, we are required to commit to human rights policies, conduct human right risk assessments and remedy any shortcomings.

We are also required to identify and prevent or mitigate any adverse impacts our business may have, whether actual or potential - while closely accounting for our actions on the issue.

It may be practices or events that are already taking place, but also applies to events that we believe may happen in the future, if we do not take action. If you learn of any such violations through your work for Georg Jensen, do not hesitate to take action yourself. We strive to handle any issues openly and transparently.

For our partners and suppliers, a toolkit for assessing human rights issues is made available by the Responsible Jewellery Council - RJC.

The toolkit provided by RJC fulfills the requirements of the RJC's Code of Practices for a Human Rights Due Diligence process.

We urge our partners and suppliers to use this tool in their own governance, please visit the homepage [www.responsiblejewellery.com](http://www.responsiblejewellery.com) for more information.





# NON-DISCRIMINATION & DIVERSITY

We consider diversity a strength in our enterprise. That is why we work to make sure our work environment is safe and inclusive for all employees, regardless of place or position. We expect all employees to treat both colleagues, partners and customers with dignity and consideration. It is everyone's responsibility to promote a positive work environment, free from discrimination, harassment and bullying.

All employees are entitled to respectful behaviour at all times. This also means that any decisions made regarding an employee, from hiring to termination and retirement, must be based entirely on lawful, non-discriminatory criteria.

Incidents or comments targeting gender identity or expression, physical appearance, race, religion or national origin - or any other personal or general features - will not be tolerated. Contact your immediate manager or use our formal grievances procedure to lodge an official complaint. All reports will be taken seriously and dealt with in a professional manner.



06

LABOUR

RIGHTS



*At Georg Jensen, we uphold labour rights, and we want employees to be proud of working for Georg Jensen*

# LABOUR RIGHTS

We want you to be proud of working for Georg Jensen. We strive to be a company where everyone contributes to the results and shares in the successes, and where we take responsibility for the people that work for us. This means that we recognise and respect our employees' right to freedom of movement, their right to associate and their right to enter into collective bargaining. We prohibit any form of child labour, following the ILO convention on the issue, and do not employ anyone under the age of 18 for hazardous tasks of any kind.

All employees are entitled to a written contract describing their tasks, hours, wages and benefits. Wages and overtime conform to the stricter of applicable local laws or industry standards. Employees have the right to sick leave, annual holiday and parental leave according to national legislation.

We recognise that it is our responsibility to provide a workplace with opportunities for development as well as security when it comes to their working conditions.

All employees should rest assured that fair and objective performance criteria are at the basis of all development opportunities. We strive to provide equal opportunities to all our employees, regardless of gender, age or social background. Our goal is to be an innovative, growth-oriented and challenging workplace for all employees.



07

HEALTH

& SAFETY



*At Georg Jensen, we safeguard the health and safety of all people, property and environment that may be affected by our business actions*

# HEALTH & SAFETY FOR PEOPLE, PROPERTY AND ENVIRONMENT

It is our moral and legal obligation to safeguard the health and safety of our employees.

Naturally, we set standards to comply with all relevant regulation, instructing, training and supervising all our employees. But moreover, we strive to maintain an open dialogue regarding safety in the workplace. That is the best way to identify and adopt best working practices.

Before undertaking new activities or operating in new locations, we systematically identify and assess risks in every aspect and appoint an H&S Manager responsible for health and safety in each of our locations.

One aspect of safety is maintaining all premises, machinery and equipment in a safe condition and carrying out routine inspections.

Another is ensuring the safe storage and handling of all substances which may cause harm. To do all this and more, it is essential that we report, record and investigate all injuries, incidents, as well as near misses, to learn lessons and improve.

This is a joint responsibility, and we encourage all employees to take responsibility for safety in their everyday routines - learning together is the best road towards safe workplaces.





## PRODUCT SAFETY

Our responsibility for the safety of our customers when transporting and using our products is equally important to us. We strive to prevent any risks arising from product defects or improper use or misuse of our products.

To ensure this, our Product Compliance Manager registers each product and conducts the necessary product evaluation. This includes testing, documenting and issuing declarations of compliance with appropriate rules and regulations for each product.

This means that employees working in areas with product development, procurement, sourcing and manufacturing have a particular responsibility to involve the Product Compliance Manager in the process surrounding the development of all new products. That way we are able to screen and evaluate all products before they reach our customers, whose safety must be our highest priority.

**08**

ENVIRON-  
MENT





*It is our responsibility at Georg  
Jensen to protect the environment,  
reducing the impact on our sur-  
roundings*

# ENVIRONMENT

As a global company, we have an impact on the global environment. It is our long-term responsibility to reduce that impact in everything we do. From extracting the metals from the ground, the processes of manufacturing and refining each product to packaging and transport to stores around the world, our wish is to be a responsible and sustainable company.

We are members of the UN Global Compact and the Responsible Jewellery Council, guiding our work towards a more transparent and sustainable enterprise. We continuously work to minimise our environmental footprint by seeking new ways to reduce our consumption of resources, our emissions and our waste. And we expect the same from our suppliers.

As in all other areas, this too is a joint responsibility. We expect you as an employee to exhibit environmental thoughtfulness and sound practices in your daily routines.

These daily efforts may include not printing superfluous papers, always shutting down your computer when you leave the company, not including non-sustainable materials in a product or to refrain from using excessive amounts of water for a process or similar routines.

We provide environmental training for certain manufacturing locations, and we expect employees to participate actively in these trainings when available.

And please feel free to share your own ideas and opinions regarding our environmental policy and practices - that way, we learn and improve together.



09

RESPONSIBLE

PROCUREMENT



*At Georg Jensen, we take responsibility for our entire supply chain, working with our suppliers at all levels*

# RESPONSIBLE PROCUREMENT

At Georg Jensen we take responsibility for the entire supply chain, from raw materials to packaging and transport.

In our jewellery business we focus especially on the sourcing of precious metals, gemstones and diamonds. We acknowledge that there are ethical dilemmas associated with the initial activities such as mining, mineral trading and stone cutting processes.

We conduct appropriate supplier due diligence before we procure precious metals, gemstones and diamonds. We expect that our suppliers live up to our expressed requirements, and we encourage them to work with us to continuously improve with respect to our Policy. We are committed to integrating all areas of our supply chain and complying with both our own Georg Jensen policy and local regulation, always adhering to the stricter of the two.

If you feel either is being violated, we expect you to raise your concern with management.



**10**

GRIEVANCES,

COMPLAINTS &

WHISTLE-BLOWER



*When something needs to be corrected, we wish to make the process as simple and transparent as possible*



## GRIEVANCES & COMPLAINTS

Despite our best intentions, issues may arise where our employees experience situations that call for action on our part. These include concerns like unfair compensation, unhealthy workplace procedures, mistreatment and discrimination or harassment, but may be all kinds of misconduct or behaviour that is not in line with the law or this code of conduct. These are merely examples, and all types of concerns can be raised. Georg Jensen strongly urges the reporting of all types of concerns you as an employee may have.

There are two ways to raise a concern; an informal and a formal way.

You may address any concerns directly with your immediate manager. You may choose this way, if the grievance is relatively minor. A talk with your manager may be enough to resolve the matter informally. In many cases, a quiet word is all that is needed to prevent an issue from escalating.

If the concern you have is more serious, or the informal way has been attempted without success, Georg Jensen urges you to report the concern by filing a “grievance report” to either your direct manager, the local HR Manager, the Georg Jensen Head of HR or Georg Jensen Head of Legal.



# WHISTLE-BLOWER PROGRAMMES

As a service for all Georg Jensen employees, we have implemented specific whistle-blower programmes that can be used to file concerns anonymously.

The whistle-blower scheme is a supplement to the direct, daily communication in the workplace regarding errors and unsatisfactory conditions etc.

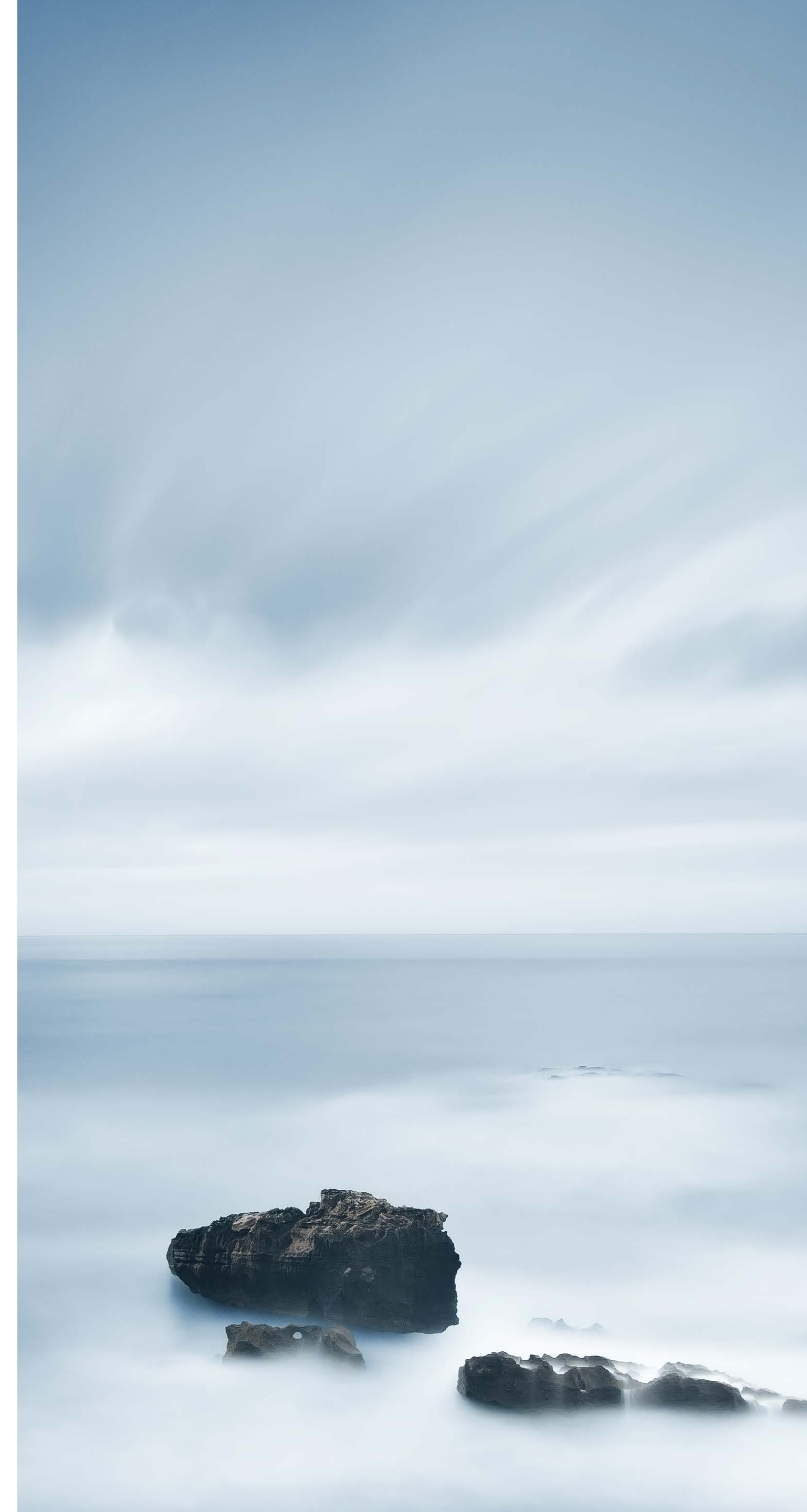
Should you find yourself in a situation where such a report is necessary, know that this may be done without fear of repercussions as Georg Jensen prohibits retaliation against any individuals who report breaches or violation or participate in any investigation of such reports.

Examples of situations where the Whistle-blower can be used:

- Criminal offences, e.g. misuse of funds, theft, fraud, embezzlement, bribery, accounts manipulation, etc.
- Serious or repeat breaches of legislation, including, for example, breaches of environmental legislation and competition legislation.
- Serious or repeat breaches of significant internal guidelines, e.g. regarding business travel, gifts of an inappropriate scope and purpose, conflicts of interest, and bribery

(cf. Anti-Corruption & Anti-Bribery Policy), accounts submission, insider trading regulations (cf. Insider Policy & Guidelines), etc.

- Serious interpersonal conflicts in the workplace, e.g. in the form of sexual harassment or other types of serious harassment.
- Serious threats to the environment, health and safety.



11

OUR EXPECTA-  
TIONS OF ALL  
EMPLOYEES



*Complying with the principles in this guide is a joint responsibility for all employees, from production to directors*

# OUR EXPECTATIONS OF ALL EMPLOYEES

We each play our part in upholding the principles and protecting the enterprise and reputation of Georg Jensen.

It is the responsibility of each employee to read, understand and comply with our Code of Conduct and the underlying policies, standards and procedures and to seek guidance when appropriate. Failure to do so, may lead to disciplinary action up to and including termination of employment.

If you are in doubt or have questions regarding any of these principles or guidelines, please contact your manager for clarification.

