THE WATCHES OF SWITZERLAND GROUP

WATCHES OF SWITZERLAND GROUP PLC
AND GROUP COMPANIES
(THE 'GROUP' OR 'COMPANY')

ANTI-TRUST AND COMPETITION LAW POLICY

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The Watches of Switzerland Group is an international retailer of world leading luxury watch brands with a growing complement of luxury jewellery brands. The Group provides clients with the finest selection of luxury timepieces and jewellery from all of the major groups together with an impressive presentation of independent brands. Our Group comprises Watches of Switzerland, Goldsmiths, Mappin & Webb, Mayors, Betteridge, Analogue Shift and Hodinkee, our mono brand boutiques and any brands or companies that may become part of our business. The Group also owns the exclusive distribution rights for Roberto Coin in the USA, Canada, Central America and the Caribbean. You can find more detailed information on our corporate website www.thewosgroupplc.com.

PURPOSE AND SCOPE

The Group is committed to ensuring that all of its international activities are conducted in accordance with all applicable legal and regulatory requirements and the highest standards of ethical business conduct.

It is the responsibility of all colleagues, within the Group, to ensure that no part of the business engages in practices which infringe legal or regulatory requirements, or which fall below the highest standards of ethical business conduct.

Any colleague engaging in business practices which infringe legal or regulatory requirements or fall below the highest standards of ethical business conduct may be subject to disciplinary action which may lead to dismissal. They may also face personal criminal or civil liability.

It is the responsibility of all Group colleagues to ensure that they report any infringement or suspected infringement of legal or regulatory requirements, or activities that do not meet the highest standards of ethical business conduct involving the Company, to their Head of Department or Retail Director or otherwise in accordance with the Group's Whistleblowing Policy.

This Policy may be amended at any time. Breach of this Policy may result in disciplinary action.

The purpose of this Policy is to set out the Company's position on anti-trust and competition law compliance and provide guidance to colleagues on the prevention, detection and reporting of behaviours which fail to comply with the requirements and spirit of anti-trust and competition laws.

Anti-trust and competition law infringements present serious risks for every business. Breaches of anti-trust and competition laws can lead to significant fines for companies (potentially up to 10% of worldwide revenue), personal unlimited fines, director disqualification, and imprisonment for individuals. The enforcement of anti-trust and competition laws in many countries is increasingly stringent and encompasses activities undertaken by a company through its employees or third parties acting on its behalf. In addition, third parties may bring damages claims against a company to recover losses arising from anti-trust and competition law infringements. A company could also suffer loss of critical business, costly business interruption and negative publicity/loss of reputation. The recent rise of "mass action" claims have only amplified the potential consequences.

The corporate conduct of the Company and its subsidiaries and affiliates is based on free enterprise and fair and ethical competition within the framework of all applicable anti-trust and competition laws. The Company does not engage in or tolerate any form of conduct which fails to comply with the requirements and spirit of anti-trust and competition laws.

WHO DOES THIS POLICY APPLY TO?

This Policy is mandatory and applies to all full and part time colleagues, officers, consultants, temporary contractors, agents of the Group, casual workers, individuals on work experience or interning at the Group, and agency workers and certain partners such as joint venture partners. Any third parties working on behalf of the Group are also expected to comply with the Policy and extends to all business dealings in all national and international jurisdictions within which the Group conducts business.

WHO IS RESPONSIBLE FOR THE POLICY?

The Board has overall responsibility for this Policy and will review arrangements relating to the Policy. The Board will monitor the Policy regularly to make sure it is being adhered to. The Group's Company Secretary & General Counsel has day to day responsibility for the Policy and will report both to the Chair of the Board as required.

POLICY

The Group does not engage in or tolerate any form of conduct which fails to comply with the requirements and spirit of anti-trust and competition laws. It is contrary to the Company's policy for any colleague acting on behalf of the Company or any Group Company to engage in any conduct which may infringe anti-trust and competition laws.

If any anti-trust or competition law concerns are raised by any governmental or regulatory authorities or any other third parties in relation to the conduct of business by colleagues within the Group, the Company Secretary & General Counsel must be advised immediately.

If there are any anti-trust or competition law concerns by colleagues relating to the conduct of third parties which may damage the business of the Group, the Company Secretary & General Counsel must be advised immediately.

The fundamental objective of anti-trust and competition laws is to ensure a level playing field by regulating anti-competitive behaviour by businesses and individuals which may be to the detriment of clients, competitors or ourselves.

Given the jurisdictions within which the Group operates, it is impossible, in this policy, to provide specific advice relevant to all markets and jurisdictions. Local expert legal advice should be taken, in conjunction and consultation with the Company Secretary & General Counsel, as appropriate. However, the most prevalent forms of anti-competitive behaviour typically derive from:

- Agreements, arrangements or other practices that may have the effect of preventing, restricting or distorting competition; or
- Abuses of a dominant market position.

Key areas of potential focus and concern are highlighted below:

Agreements, Arrangements or Other Practices

- Any agreement or conduct which has an actual or potential distorting effect on competition in a given market may be unlawful.
- The concept of an "agreement" under competition law is generally very broad and can include formal or informal agreements – in writing or otherwise (i.e. ranging from written contracts to informal unwritten "understandings").
- Agreements may be between clients, brand partners and suppliers or distributors ("vertical") or between competitors ("horizontal").
- Agreements or communications between competitors are particularly dangerous.
- Agreements relating to exclusivity, or market sharing, are potentially anti-competitive and require careful consideration.
- Horizontal agreements, arrangements or practices more likely to be unlawful, include those between competitors that:
  - fix, control or raise prices, allowances or other terms of trade
  - share, allocate or divide markets or clients (e.g. through bid-rigging)
  - seek to limit production or capacity; and/or
  - exchange confidential / commercially sensitive information (e.g. pricing) – you do not have to have a two-way exchange. merely receiving such information from a competitor is enough to be accused of anti-competitive behaviour, as the assumption is that the information will be taken into account when acting on the market.
- Vertical agreements may be unlawful, depending on the particular market circumstances and the position of the parties, if they include exclusivity or other non-compete arrangements seeking to manage competitive activity in particular markets or territories. However, the rules applicable to vertical agreements take into account the potential benefits and efficiencies that such agreements can create.
- Vertical agreements imposing minimum prices are likely to be unlawful, where they have an effect on trade in a given market.

Abuse of a Dominant Position

- Dominance is likely to exist if, within the relevant market in which it operates, a company can behave to an appreciable extent independently of competitors, clients and consumers. For example, if a company can implement a sustained price increase without a loss of demand, this may indicate a dominant market position.
- In general terms, a company is more likely to be at risk of being considered to be in a dominant market position where its share of the relevant market is 40% or more, although more than 25% often triggers potential concerns, and more than 50 % raises a presumption of dominance.
- Dominance in a market is not a breach of competition law in itself: It is the abuse of that dominant position which is illegal.
- Conduct that may be considered to amount to an abuse of a dominant position includes:
  - imposing unfair prices or terms (including tie-ins or loyalty or exclusivity rebates);
  - price discrimination, such as imposing different terms for similar transactions with different customers;
  - refusing to supply a client without objective reasons for such refusal;
  - predatory pricing (i.e. selling below cost or charging discriminatory prices to exclude competitors); and
  - excessive pricing.

All colleagues must exercise caution in relation to potential anti-trust and competition law issues, having regard in particular to commercially sensitive information which includes information that could influence a commercial decision or strategy of a competitor and includes information relating to the past, current and future.

The followingare examples of ensuring compliance with this policy:

You must not share, with actual or potential competitors or suppliers, any of the types of information, detailed below, unless the information or data relates soley to the Company business (including any acquisition negotiations) or about.

Exchanges of information can be illegal even if:

- the exchange is one-off;
- the exchange is one-way;
- there is no agreement to act on the information exchanged; or
- the information is already known by/is available to others (e.g. sharing information on prices offered by a retailer in-store, which a competitor could collect using its own market intelligence gathering)

Be extremely careful in any discussions around:

- Pricing, pricing elements and potential discounting with or about actual or potential competitors.
- Anticipated new product developments.
- Sales revenue, sales volumes (including market share), territories, allocation of product
- Client lists, allocation and sales to specific clients
- Commercial terms offered to competitors or to clients
- Cost structures, profit margins

Take a detailed note of any such discussions:

- Be aware of anti-trust or competition law concerns in all dealings or communications (including emails and reports) with or relating to brand partners, suppliers, clients, competitors and/or markets;
- Be very cautious to avoid participating in trade associations where concerted activity amongst members may lead to anti-trust and competition law concerns. Ensure all such meetings have an agenda, take notes of any meetings, and raise concerns where discussions become inappropriate. If such discussions do not end, leave the meeting;
- Use words carefully: careless use of words can make legitimate competitive activity appear suspect. Avoid "hostages to fortune" when discussing market conditions;
- Ensure agreements with brand partners, suppliers and clients containing restrictions on price, products or territory and/or including any elements of exclusivity, are carefully analysed with the benefit of legal advice before being entered into. Such arrangements should not be entered into with competitors, except for very limited exceptions, and any such arrangement should not be entered into without clearance following legal advice;
- Address any issues or concerns prior to engaging in any conduct which may have a potentially anti-competitive impact; and
- Seek immediate legal advice, from the legal team, legalteam@thewosgroup.com in the event of any concerns or doubts regarding compliance with anti-trust and competition law requirements.

We sometimes enter into special arrangements / partnerships with brands, in various forms, which include Joint Ventures (JVs). Given the nature of these partnerships, special arrangements need to be put into place to ensure that the sharing of information and resource does not breach competition law.

In these cases our partners will have access to certain information, required to be shared, in order to operate the partnership. Nonetheless, it is essential that each partner remains an independent partner of the Company and adequate guidelines must be in place to ensure competition or anti trust law is not breached. If there are any queries please contact legalteam@thewosgroup.com. It is critical commercially sensitive information is not shared, intentionally, or accidentally,

DAWN RAIDS

Enforcement of competition law is sometimes made by competition authorities through unannounced inspections by their officials and these are often referred to as "Dawn Raids". Hard drives and electronically stored information are increasingly important to competition authorities, and with the rise of home working, Dawn Raids may even take place at domestic premises.

Competition law officials have broad powers and handling these visits properly is vital. Therefore, it is imperative that all colleagues (especially all reception colleagues at all Group's premises) are aware of the need to contact the Company Secretary & General Counsel immediately on being contacted by any competition authority officials. Key rules are:

1. notify the Company Secretary & General Counsel immediately of the arrival of any such officials;
2. treat the officials courteously; and
3. be cooperative but await legal advice.

RESPONSIBILITIES

The Board of Watches of Switzerland Group PLC is committed to ensuring that all of the Company's activities are conducted in accordance with all applicable legal and regulatory requirements and the highest standards of ethical business conduct.

All colleagues are required to comply with this Policy.

Failure to comply with this Policy or the Company's training requirements may result in disciplinary action, which may in serious cases lead to dismissal, and may also expose the Company and/or its colleagues to criminal or civil liability.

If any colleague believes that the terms of this Policy are not being correctly adhered to, then they should seek to raise any concerns with their Head of Department or Retail Director or Line Manager, or in accordance with the terms of the Group's Whistleblowing Policy. Under the terms of the Whistleblowing Policy, colleagues are encouraged, without fear of victimisation, to raise any concerns they may have regarding the conduct of the Group's business in order that such concerns may be properly investigated. This facility is managed by Safecall and reporting can be done by phone – toll free numbers are detailed below or online in multiple languages via Safecall's secure web reporting facility, www.safecall.co.uk/report.

The Company will not tolerate retaliation of any kind by or on behalf of the Company or any colleague against any individual for making good faith reports of violations or suspected violations of this policy.

Colleagues must co-operate fully and openly with any investigation by the Company into alleged or suspected breaches of this policy. Failure to co-operate or to provide truthful information during any investigation may lead to employees being subject to disciplinary action, which may lead to dismissal.

TRAINING

All relevant colleagues will receive training on anti-trust and competition compliance annually. New joiners will receive training as part of the induction process. Further training will be provided whenever there is a substantial change in the law or our policy and procedure.

The Company is committed to training its colleagues in relation to anti-trust and competition law issues and the procedures and controls implemented in accordance with the requirements of this policy. Colleagues are required to undertake diligently and expeditiously such training as the Company may provide or otherwise specify from time to time.

Certain colleagues receive bespoke training where they have interactions with brand partners and / or competitors, including, key management and members of retail and Buying and Merchandise teams.

MONITORING

The Company will take steps to monitor compliance with this Policy.

Monitoring of compliance with this Policy may include reviewing the extent and nature of commercial agreements, arrangements and other practices, the nature and extent of relationships with competitors and trade associations and the assessment of pricing practices.

Approved by the Watches of Switzerland Group PLC Board on 27 February 2025.