

CORPORATE GOVERNANCE STATEMENT

FOR THE FINANCIAL YEAR 2022

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Corporate Governance Statement for the financial year 2022, cf. Section 107(b) of the Danish Financial Statements Act

This Statement forms part of Management's review in the Pandora Annual Report covering the period 1 January – 31 December 2022 and is prepared pursuant to section 107(b) of the Danish Financial Statements Act.

As required for a listed company on Nasdaq Copenhagen under the rules for issuers of shares, Pandora also issues the below Statement of compliance with the Danish Committee on Corporate Governance's Recommendations using the "comply or explain"-principle (Appendix 1). The Corporate Governance Recommendations are published at <https://corporategovernance.dk>. Appendix 1 is not part of the auditor's statement in the Annual Report 2022.

RECOMMENDATIONS AND PRACTICE

Pandora's aim regarding good corporate governance is to ensure transparency, accountability, and that the Company meets its obligations to shareholders, customers, consumers, employees, authorities and other key stakeholders to the best of its ability in order to maximise long-term value creation.

Pandora strives to exercise good corporate governance at all times, and assesses its practices against the Corporate Governance Recommendations of the Danish Committee on Corporate Governance. As a publicly listed company, Pandora is subject to the disclosure requirements in applicable legislation and the regulations of Nasdaq Copenhagen. The Board of Directors (the Board) remains committed to, and complies with, the Corporate Governance Recommendations as adopted in December 2020.

LEADERSHIP STRUCTURE

Corporate authority is divided between the Board of Directors (the Board) and Executive Management. The Board outlines the overall vision, strategy and objectives of Pandora's business activities and supervises the performance of Executive Management.

The Board has established Audit, Remuneration and Nomination Committees, and members and Chairs to these committees are appointed from within the Board. The committees' terms of reference are available at pandoragroup.com.

Members of Executive Management are appointed by the Board. Executive Management is responsible for the day-to-day management and for the execution of Pandora's strategy.

In addition, the Group has an Executive Leadership Team. The team members are responsible for the day-to-day operations of their respective business areas and also serve as a part of Pandora's overall leadership.

BOARD OF DIRECTORS

Composition

The Board currently has seven members, all of whom were elected at the Annual General Meeting for a term of one year. With the exception of Christian Frigast, all Board members are independent in the context of the Danish Recommendations on Corporate Governance. At the time of his reelection to the Board in March 2022, Christian Frigast could still be considered as independent. However, since August 2022, Christian Frigast has been a member of the Board for more than 12 years and can no longer be regarded as an independent Board member in the context of the Danish Recommendations on Corporate Governance.

The composition of the Board is intended to ensure complementary competencies and diversity to effectively support Pandora's strategy and ensure that all decisions are well considered.

Board evaluation

Each year, the Board conducts an internal self-evaluation focusing on the effectiveness and skills of the Board. The ideal mix of skills and experiences required of Board members includes:

- Board experience
- Executive management
- Sectoral experience
- Digitalisation
- Sustainability
- Retail
- Marketing and brand
- Finance

The Board supervises Executive Management's work and is responsible for Pandora's general and strategic direction.

An external assessment of the Board's skills and effectiveness is conducted every three years to ensure objectivity and benchmarking.

In 2022, an internal Board effectiveness self-evaluation was conducted across seven areas: value creation and strategy, Board agenda and meetings (including committees), talent and culture, Board composition, Board members' contributions, Chair's effectiveness, and reporting/risk management. The conclusions are shared with the Chair, the Board members and Executive Management, followed by a thorough discussion.

The assessment of the last self-evaluation held in 2022 identified that the Board continues to consist of individuals who possess relevant skills and experience, and are engaged and well-prepared. The Board structure and committee work are effective and well-functioning, including interactions with Executive Management.

Board activities in 2022

The Board held nine meetings in 2022. Its primary focus was to oversee the executional progress of Pandora's Phoenix strategy following its announcement at Pandora's Capital Markets Day on 14 September 2021. Furthermore, the Board spent time on sustainability and compliance matters as well as risk management.

Audit Committee

The Audit Committee currently has four members, appointed for a one-year term. The Audit Committee's responsibilities include assisting the Board in monitoring the effectiveness of the internal control and risk management systems and reviewing Pandora's financial reporting and audit process. The Audit Committee conducts its work according to its Terms of Reference.

In 2022, the Audit Committee met six times. Its main activities were to:

- review key accounting principles, significant accounting estimates, key financial risks and compliance with tax regulations;
- monitor the external financial reporting process;
- monitor the effectiveness of Pandora's internal control and risk management systems, including internal audit;
- monitor the external auditors and their independence
- review Pandora's whistleblowing reporting system and whistleblowing cases;
- review Pandora's treasury policy; and
- review Pandora's tax policy.

Independent auditor

Pandora's independent auditors are appointed for a term of one year at the Annual General Meeting following a proposal from the Board, which is based on a recommendation from the Audit Committee. The framework for the auditors' duties, including their remuneration, audit and non-audit services, is agreed annually between the Board and the auditors following the recommendation of the Audit Committee.

Remuneration Committee

The Remuneration Committee currently has three members, appointed for a one-year term. The Remuneration Committee assists the Board in ensuring that Pandora's remuneration policies strike an appropriate balance between the interests of Pandora's shareholders and a rewarding and motivating remuneration of Executive Management and senior employees.

In 2022, the Remuneration Committee met five times. Its main activities are described in the Remuneration Report available at our website: pandoragroup.com/investor/corporate-governance/remuneration-reports.

Nomination Committee

The Nomination Committee currently has four members, appointed for a one-year term. The Nomination Committee works according to its Terms of Reference and its main responsibilities are assessment and evaluation of the Board and Executive Management, including performance, skills and experience, and nomination of candidates to the Board and Executive Management. Further, the committee monitors talent and succession policy and ensures compliance when making Board, Executive Management and Executive Leadership Team appointments. Finally, it deals with succession planning for Executive Management positions and reviews as well as monitors diversity policy to ensure compliance.

In 2022, the Nomination Committee met three times and had a few additional ad hoc exchanges relating to the Board's self-evaluation. Its main activities were to:

- prepare and conduct the Board assessment in accordance with the Danish Corporate Governance Recommendations;
- review cultural enablers that have driven colleague engagement including our Employee Value Proposition and Leadership development;
- assess performance of Executive Management and the cooperation between the Board and Executive Management; and
- review succession planning for Executive Management roles.

INTERNAL CONTROLS AND RISK MANAGEMENT SYSTEMS IN RELATION TO THE FINANCIAL REPORTING PROCESS

The Board and Executive Management are responsible for Pandora's internal control and risk management systems in relation to the financial reporting process.

Control environment

The Group's internal control framework identifies key processes, inherent risks and control procedures to reduce and mitigate financial risks and ensure reliable financial reporting.

The Audit Committee assists the Board in supervising the financial reporting process and monitoring the effectiveness of the internal control and risk management systems. Executive Management is responsible for maintaining and strengthening the overall control environment, identifying weaknesses and ensuring necessary steps are taken to mitigate financial risks through standardisation and process optimisation.

A central Internal Audit and Compliance Controlling (IACC) function has been established to help Pandora accomplish its objectives by bringing a systematic and disciplined approach to evaluating and improving the effectiveness of internal control, compliance and governance processes. The head of the IACC function reports directly to Pandora's Corporate Finance function with a dotted reporting line to the Audit Committee Chair.

Risk assessment

The Board and Executive Management assess risks on an ongoing basis, including risks related to the financial reporting, and assess measures to manage, reduce or eliminate identified risks. The IACC function assists Pandora's Executive Management and the Audit Committee in identifying and mitigating financial risks in the financial reporting process.

The Audit Committee reviews selected high-risk areas on a frequent basis, including significant accounting estimates and material changes to accounting policies.

Control activities

The financial information reported by Pandora A/S and its subsidiaries follows a formalised and structured process and is controlled by local controllers with local market knowledge as well as the controlling function within Pandora, Global Business Services and Corporate Finance. The Group controlling function is continuously trained in new accounting and reporting requirements and monitors compliance with relevant legislation on an ongoing basis.

The financial reporting process is dependent on the Group's IT systems. Any weaknesses in system controls and related risks to the financial reporting are mitigated by manual controls.

Each entity and Global Business Services assesses its control environment through a self-assessment of the effectiveness of the implemented controls. The IACC function evaluates the effectiveness of the Group's control environment on an ongoing basis and reports its findings to the Audit Committee.

Monitoring

Pandora's internal control procedures and risk management systems, including the whistleblowing function, are continuously monitored, tested and documented.

The Audit Committee monitors internal control and the risk management process to ensure that identified risks are mitigated.

In addition to monitoring of procedures and systems, financial risks are reviewed through audits performed by the IACC function.

Information and communication

Group entities are assigned dedicated controllers within Corporate Finance to ensure a direct line of communication. The Corporate Finance function reports to the Chief Financial Officer.

In addition, the IACC function is present at all Audit Committee meetings and provides regular status updates on the control environment. Furthermore, the head of IACC has regular meetings with the Chief Financial Officer and meetings with the Audit Committee without the presence of the Leadership Team. This set-up ensures transparency and that communication is shared with the Audit Committee on a timely basis.

The Board has adopted an Investor Relations Policy that requires all communication to stakeholders, including financial reporting, to be conducted adequately, timely and openly – both internally and externally – and to be conducted factually and truthfully and in compliance with laws and applicable regulations.

Appendix 1: Corporate Governance Statement

Recommendation	The company complies	The company complies partially	The company does not comply	The explanation for complying partially/not complying with the recommendation
1. Interaction with the company's shareholders, investors and other stakeholders				
<i>1.1. Communication with company's shareholders, investors and other stakeholders</i>				
1.1.1. The Committee recommends that the management through ongoing dialogue and interaction ensures that shareholders, investors and other stakeholders gain the relevant insight into the company's affairs, and that the board of directors obtains the possibility of hearing and including their views in its work.	✓			
1.1.2. The Committee recommends that the company adopt policies on the company's relationship with its stakeholders, and if relevant other stakeholders to ensure that the various interests are included in the company's considerations and that such policies are made available on the company's website.	✓			
1.1.3. The Committee recommends that the company publish quarterly reports.	✓			
<i>1.2. The general meeting</i>				
1.2.1. The Committee recommends that the board of directors organizes the company's general meeting in a manner that allows shareholders, who are unable to attend the meeting in person or are represented by proxy at the general meeting, to vote and raise questions to the management prior to or at the general meeting. The Committee recommends that the board of directors ensure that shareholders can observe the general via webcast or other digital transmission.	✓			

Recommendation	The company complies	The company complies partially	The company does not comply	The explanation for complying partially/not complying with the recommendation
1.2.2. The Committee recommends that proxies or postal votes to be used at the general meeting enable the shareholders to consider each individual item on the agenda allow shareholders to consider each individual item on the agenda.	✓			
1.3. Takeover bids				
1.3.1. The Committee recommends that the company has a procedure in place in the event of takeover bids, containing a “road map” covering matters for the board of directors to consider in the event of a takeover bid, or if the board of directors obtains reasonable grounds to suspect that a takeover bid may be submitted. In addition, it is recommended that it appears from the procedure that the board of directors abstains from countering any takeover bids by taking actions that seek to prevent the shareholders from deciding on the takeover bid without the approval of the general meeting.	✓			
1.4. Corporate Social Responsibility				
1.4.1. The Committee recommends that the board of directors adopts a policy for the company’s corporate social responsibility, including social responsibility and sustainability, and that the policy is available in the management commentary and/or on the company’s website. The Committee recommends that the board of directors ensures compliance with the policy.	✓			
1.4.2. The Committee recommends that the board of directors adopts a tax policy to be made available on the company’s website.	✓			
2. The duties and responsibilities of the board of directors				

Recommendation	The company complies	The company complies partially	The company does not comply	The explanation for complying partially/not complying with the recommendation
<i>2.1. Overall tasks and responsibilities</i>				
2.1.1. The Committee recommends that the board of directors in support of the company's statutory objects according to its articles of association and the long-term value creation considers the company's purpose and ensures and promotes a good culture and sound values in the company. The company should provide an account thereof in the management commentary and/or on the company's website.	✓			
2.1.2. The Committee recommends that the board of directors at least once a year discusses and on a regular basis follows up on the company's overall strategic targets in order to ensure the value creation in the company.	✓			
2.1.3. The Committee recommends that the board of directors on a continuously basis takes steps to examine whether the company's share and capital structure supports the strategy and the long-term value creation in the interest of the company as well as the shareholders. The Committee recommends that the company gives an account thereof in the management commentary.	✓			
2.1.4. The Committee recommends that the board of directors prepares and on an annual basis reviews guidelines for the executive management, including requirements in respect of the reporting to the board of directors.	✓			
<i>2.2. Members of the board of directors</i>				
2.2.1. The Committee recommends that the board of directors, in addition to a chairperson, appoints a vice chairperson, who can step in if the chairperson is absent and who can generally act as the chairperson's close sparring partner.	✓			

Recommendation	The company complies	The company complies partially	The company does not comply	The explanation for complying partially/not complying with the recommendation
2.2.2. The Committee recommends that the chairperson in cooperation with the individual members of the board of directors ensures that the members up-date and supplement their knowledge of relevant matters, and that the members' special knowledge and qualifications are applied in the best possible manner.	✓			
2.2.3. The Committee recommends that if the board of directors, in exceptional cases, requests a member of the board of directors to take on special duties for the company, for instance, for a short period to take part in the daily management of the company, the board of directors should approve this in order to ensure that the board of directors maintains its independent overall management and control function. It is recommended that the company publishes any decision on allowing a member of the board of directors to take part in the daily management, including the expected duration thereof.	✓			
3. The composition, organisation and evaluation of the board of directors				
<i>3.1. Composition</i>				
3.1.1. The Committee recommends that the board of directors on an annual basis reviews and in the management commentary and/or on the company's website states <ul style="list-style-type: none"> • Which qualifications the board of directors should possess, collectively and individually, in order to perform its duties in the best possible manner and • the composition of and diversity on the board of directors 	✓			
3.1.2. The Committee recommends that the board of directors on an annual basis discusses the company's activities in order to ensure relevant diversity at the different management levels of the company and adopts a diversity policy, which	✓			

Recommendation	The company complies	The company complies partially	The company does not comply	The explanation for complying partially/not complying with the recommendation
is included in the management commentary and/or available on the company's website.				
3.1.3. The Committee recommends that candidates for the board of directors are recruited based on a thorough process approved by the board of directors. The Committee recommends that in assessing candidates for the board of directors – in addition to individual competencies and qualifications – the need for continuity, renewal and diversity is also considered.	✓			
3.1.4. The Committee recommends that the notice convening general meetings, where election of members to the board of directors is on the agenda - in addition to the statutory items - also includes a description of the proposed candidates' <ul style="list-style-type: none"> • qualifications • other managerial duties in commercial undertakings, including board committees, • demanding organisational assignments and • independence. 	✓			
3.1.5. The Committee recommends that members to the board of directors elected by the general meeting stand for election every year at the annual general meeting, and that the members are nominated and elected individually.	✓			
3.2. The board of director's independence				
3.2.1. The Committee recommends that at least half of the members of the Board elected by the general meeting are independent in order for the board of directors to be able to act independently avoiding conflicts of interests. In order to be independent, the member in question may not:	✓			

Recommendation	The company complies	The company complies partially	The company does not comply	The explanation for complying partially/not complying with the recommendation
<ul style="list-style-type: none"> • be or within the past five years have been a member of the executive management or an executive employee in the company, a subsidiary or a group company, • within the last five years, have received large emoluments from the company/group, a subsidiary or a group company in another capacity than as member of the board of directors, • represent or be associated with a controlling shareholder, • within the past year, have had business relationship (e.g. personally or indirectly as a partner or an employee, shareholder, customer, supplier or member of a governing body in companies with similar relations) with the company, a subsidiary or a group company, which is significant for the company and/or the business relationship, • be or within the past three years have been employed with or a partner in the same company as the auditor elected by the general meeting, • be a CEO in a company with cross-membership in the company's management, • have been a member of the board of directors for more than twelve years, or • be closely related to persons who are not independent cf. the above-stated criteria <p>Even if a member of the board of directors does not fall within the above-stated criteria, the board of directors may for other reasons decide that the member in question is not independent.</p>				
<p>3.2.2. The Committee recommends that members of the executive management are not members of the board of directors and that members retiring from the executive management does not join the board of directors immediately thereafter.</p>	✓			
<p><i>3.3. Members of the board of directors and the number of other managerial duties</i></p>				

Recommendation	The company complies	The company complies partially	The company does not comply	The explanation for complying partially/not complying with the recommendation
3.3.1. The Committee recommends that the board of directors and each of the members on the board of directors, in connection with the annual evaluation, cf. recommendation 3.5.1., assesses how much time is required to perform the board duties. The aim is for the individual member of the board of directors not to take on more managerial duties than the board member in question is able to perform in a satisfactory manner.	✓			
3.3.2. The Committee recommends that the management commentary, in addition to the statutory requirements, contains the following information on the individual members of the board of directors the age and gender of the person in question, <ul style="list-style-type: none"> • position, age and gender • competencies and qualifications relevant to the company • independence • year of joining the board of directors • year of expiry of the current election period, • participation in the meetings on the board of directors and committee meetings, • managerial duties in other commercial undertakings, including board committees, and demanding organisational assignments, and • the number of shares, options, warrants etc. that the member holds in the company and its group companies and any changes in such holdings during the financial year. 	✓			
3.4. Board committees				
3.4.1. The Committee recommends that the management describes in the management commentary:	✓			

Recommendation	The company complies	The company complies partially	The company does not comply	The explanation for complying partially/not complying with the recommendation
<ul style="list-style-type: none"> the board committees' most significant activities and number of meetings in the past year, and the members on the individual board committees, including the chairperson and the independence of the members of the committee in question. <p>In addition, it is recommended that the board committees' terms of reference are published on the company's website.</p>				
<p>3.4.2. The Committee recommends that board committees solely consist of members of the board of directors and that the majority of the members of the board committees are independent.</p>	✓			
<p>3.4.3. The Committee recommends that the board of directors establishes an audit committee and appoints a chairperson of the audit committee, who is not the chairperson of the board of directors. The Committee recommends that the audit committee, in addition to its statutory duties, assists the board of directors in:</p> <ul style="list-style-type: none"> supervising the correctness of the published financial information, including accounting practices in significant areas, significant accounting estimates and related party transactions, reviewing internal control and risk areas in order to ensure management of significant risks, including in relation to the announced financial outlook, assessing the need for internal audit, performing the evaluation of the auditor elected by the general meeting, reviewing the auditor fee for the auditor elected by the general meeting, supervising the scope of the non-audit services performed by the auditor elected by the general meeting, and ensuring regular interaction between the auditor elected by the general meeting and the board of directors, for instance, that the board of directors 	✓			

Recommendation	The company complies	The company complies partially	The company does not comply	The explanation for complying partially/not complying with the recommendation
<p>and the audit committee at least once a year meet with the auditor without the executive management being present.</p> <p>If the board of directors, based on a recommendation from the audit committee, decides to set up an internal audit function, the audit committee must:</p> <ul style="list-style-type: none"> • prepare terms of reference and recommendations on the nomination, employment and dismissal of the head of the internal audit function and on the budget for the department, • ensure that the internal audit function has sufficient resources and competencies to perform its role, and • supervise the executive management's follow-up on the conclusions and recommendations of the internal audit function. 				
<p>3.4.4. The Committee recommends that the board of directors establishes a nomination committee to perform at least the following preparatory tasks::</p> <ul style="list-style-type: none"> • describing the required qualifications for a given member of the board of directors and the executive management, the estimated time required for performing the duties of this member of the board of directors and the competencies, knowledge and experience that is or should be represented in the two management bodies, • on an annual basis evaluating the board of directors and the executive management's structure, size, composition and results and preparing recommendations for the board of directors for any changes, • in cooperation with the chairperson handling the annual evaluation of the board of directors and assessing the individual management members' competencies, knowledge, experience and succession as well as reporting on it to the board of directors, 	✓			

Recommendation	The company complies	The company complies partially	The company does not comply	The explanation for complying partially/not complying with the recommendation
<ul style="list-style-type: none"> • handling the recruitment of new members to the board of directors and the executive management and nominating candidates for the board of directors' approval, • ensuring that a succession plan for the executive management is in place, • supervising executive managements' policy for the engagement of executive employees, and • supervising the preparation of a diversity policy for the board of directors' approval. 				
<p>3.4.5. The Committee recommends that that the board of directors establishes a remuneration committee to perform at least the following preparatory tasks:</p> <ul style="list-style-type: none"> • preparing a draft remuneration policy for the board of directors' approval prior to the presentation at the general meeting, • providing a proposal to the board of directors on the remuneration of the members of the executive management, • providing a proposal to the board of directors on the remuneration of the board of directors prior to the presentation at the general meeting, • ensuring that the management's actual remuneration complies with the company's remuneration policy and the evaluation of the individual member's performance, and • assisting in the preparation of the annual remuneration report for the board of directors' approval prior to the presentation for the general meeting's advisory vote 	✓			
3.5. Evaluation of the board of directors and the executive management				
<p>3.5.1. The Committee recommends that the board of directors once a year evaluates the board of directors and at least every three years engages external assistance in the evaluation. The Committee recommends that the evaluation</p>	✓			

Recommendation	The company complies	The company complies partially	The company does not comply	The explanation for complying partially/not complying with the recommendation
<p>focuses on the recommendations on the board of directors' work, efficiency, composition and organisation, cf. recommendations 3.1.-3.4. above, and that the evaluation as a minimum always includes the following topics':</p> <ul style="list-style-type: none"> • the composition of the board of directors with focus on competencies and diversity, • the board of directors and the individual member's contribution and results, • the cooperation on the board of directors and between the board of directors and the executive management, • the chairperson's leadership of the board of directors, • the committee structure and the work in the committees, • the organisation of the work of the board of directors and the quality of the material provided to the board of directors, and • the board members' preparation for and active participation in the meetings of the board of directors. 				
<p>3.5.2. The Committee recommends that the entire board of directors discusses the result of the evaluation of the board of directors and that the procedure for the evaluation and the general conclusions of the evaluation are described in the management commentary, on the company's website and at the company's general meeting.</p>	✓			
<p>3.5.3. The Committee recommends that the board of directors at least once a year evaluates the work and results of the executive management according to preestablished criteria, and that the chairperson reviews the evaluation together with the executive management. In addition, the board of directors should on a continuous basis assess the need for changes in the structure and composition of the executive management, including in respect of diversity, succession planning and risks, in light of the company's strategy.</p>	✓			

Recommendation	The company complies	The company complies partially	The company does not comply	The explanation for complying partially/not complying with the recommendation
4. Remuneration of management				
<i>4.1. Remuneration of the board of directors and the executive management</i>				
4.1.1. The Committee recommends that remuneration for the board of directors and the executive management and the other terms of employment/service is considered competitive and consistent with the company's long-term shareholder interests.	✓			
4.1.2. The Committee recommends that share-based incentive schemes are revolving, i.e. that they are periodically granted, and that they primarily consist of long-term schemes with a vesting or maturity period of at least three years.	✓			
4.1.3. The Committee recommends that the variable part of the remuneration has a cap at the time of grant, and that there is transparency in respect of the potential value at the time of exercise under pessimistic, expected and optimistic scenarios.	✓			
4.1.4. The Committee recommends that the overall value of the remuneration for the notice period, including severance payment, in connection with a member of the executive management's departure, does not exceed two years' remuneration including all remuneration elements.	✓			
4.1.5. The Committee recommends that members of the board of directors are not remunerated with share options and warrants.	✓			
4.1.6. The Committee recommends that the company has the option to reclaim, in whole or in part, variable remuneration from the board of directors and the executive management if the remuneration granted, earned or paid was based on	✓			

Recommendation	The company complies	The company complies partially	The company does not comply	The explanation for complying partially/not complying with the recommendation
information, which subsequently proves to be incorrect, or if the recipient acted in bad faith in respect of other matters, which implied payment of a too large variable remuneration.				
5. Risk management				
<i>5.1. Identification of risks and openness in respect of additional information</i>				
5.1.1. The Committee recommends that the board of directors based on the company's strategy and business model considers, for instance, the most significant strategic, business, accounting and liquidity risks. The company should in the management commentary give an account of these risks and the company's risk management	✓			
5.2.1. The Committee recommends that the board of directors establishes a whistleblower scheme, giving the employees and other stakeholders the opportunity to report serious violations or suspicion thereof in an expedient and confidential manner, and that a procedure is in place for handling such whistleblower cases.	✓			