

WATCH & JEWELLERY INITIATIVE 2030



CODE OF CONDUCT

First Edition

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WATCH & JEWELLERY

INITIATIVE 2030

CONTENTS

1. Foreword
2. Introduction
3. Core Values
 - a. Transparency
 - b. Integrity
 - c. Respect for Human Rights
 - d. Courage
 - e. Accountability
 - f. Partnerships
4. How we interact
 - a. Antitrust and competition
 - b. Anti-bribery and corruption
 - c. Gifts, benefits in kind, donations, entertainment and sponsorships
 - d. Recognising and avoiding conflicts of interest
 - e. Maintaining proper relations with governments
 - f. Complying with laws
5. How we treat one another
 - a. Supporting diversity, equity and inclusion
 - b. Preventing harassment and discrimination
 - c. Ensuring a safe working place
6. Handling information
 - a. Maintaining records
 - b. Protecting sensitive information
 - c. Protecting privacy
7. Taking responsibility
 - a. How to report violations and non-retaliation
 - b. Seeking guidance
8. ANNEX
 - a. Anti-trust Policy

WATCH & JEWELLERY

INITIATIVE 2030

1. FOREWORD

The Watch & Jewellery Initiative 2030 (“WJI 2030”) is inspired by shared values and embodies them to guarantee the success of the Initiative. These shared values serve as a guide for our Employees, Board, Committees, Members (Maison members, Partner members and Affiliate members) and service providers, enabling all to challenge themselves to innovate and drive growth. These shared values are the pillars through which we ensure the long-term success of WJI 2030 .

WJI 2030 is above all an ecosystem of Members, namely Maison members, Partner members and Affiliate members (“**Members**”) and key stakeholders that share a strong commitment and ambitious agenda, in line with the United Nations 2030 agenda for sustainable development.

WJI 2030 emphasises the autonomy of its Members, recognising the diversity of the business models they have, and the sustainability journey they are on. WJI 2030 respects their distinctive character and development paths and acts as the leader of a collaborative community where expertise and resources are carefully preserved, nurtured, and shared.

The principles set out in this Code of Conduct provide an ethical framework for all the actions of the WJI 2030 team, including employees, Members and service providers, and WJI 2030 expects exemplary behaviour from all, while fully respecting the ethical commitments set out herein.

This Code of Conduct does not supersede the codes of conduct applied by Member companies, but rather serves as a common core and source of inspiration. It brings together fundamental principles that illustrate a shared commitment and guide our professional activities.

Marie Claire Daveu, Chief Sustainability and Institutional Affairs Officer, Kering,
Watch & Jewellery Initiative 2030 Board Co-Chair

Cyrille Vigneron, CEO and President, Cartier,
Watch & Jewellery Initiative 2030 Board Co-Chair

Iris Van der Veken, Executive Director & Secretary Geneva,
Watch & Jewellery Initiative 2030

WATCH & JEWELLERY

INITIATIVE 2030

2. INTRODUCTION

The WJI 2030 Board has issued and approved this Code of conduct.

Everyone at WJI 2030, from employees, to Members, to service providers, are all obliged to personally live up to the ethical standards set up in the Code of Conduct, and help prevent, detect, and respond to violations of the Code of Conduct.

WJI 2030 acts with integrity because it is the right thing to do and demonstrates commitment to high standards, protecting us from allegations of misconduct. Depending on the circumstances, employees Members, and service providers could face a range of consequences for violations of the Code of Conduct.

It is the responsibility of every employee, Member, and service provider to follow the Code of Conduct. WJI 2030 expects anyone who reasonably suspects a violation of the Code of Conduct has occurred or is likely to occur, to report their concerns immediately (as per Chapter 7 – Taking responsibility below).

3. CORE VALUES

WJI 2030 seeks to ensure all employees, Members and service providers are working effectively together to achieve its mission in a way which demonstrates WJI 2030's integrity and commitment to its values.

The Code of Conduct sets out the standards of behaviour that are required of all employees, Members, and service providers. It explains WJI 2030's values, promotes ethical behaviour and sets expectations.

a) **Transparency**

WJI 2030 builds a work culture where employees, Members, service providers and key stakeholders rigorously communicate with their peers and exchange ideas and thoughts, which gradually builds up trust and pride. It is about involving everyone in our initiative in making decisions consistent with WJI 2030's values. We are visible about the actions we take, and we report on our progress.

b) **Integrity**

We act with integrity and loyalty. We treat each other with fairness and respect. We demonstrate compliance with legislation and regulations.

c) **Respect for Human Rights**

WJI 2030's Members, employees and service providers must respect human rights and labor laws, and comply with laws and regulations on the environment, health and safety in all the countries. WJI 2030 treats its employees, Members, service providers, partners, volunteers, and the public with respect and dignity,

WATCH & JEWELLERY

INITIATIVE 2030

valuing and promoting different opinions and perspectives working together so everyone feels included, thus creating a safe space to grow and learn.

d) **Courage**

WJI 2030 is composed of courageous ambitious leaders, thinking big and taking urgent action to improve the world and achieve the 2030 agenda; we challenge each other, have the confidence to innovate and exchange learnings and best practices, and we move together in partnership to deliver positive impact and leave no one behind.

e) **Accountability**

WJI 2030 offers an effective space for peer collaboration, learning and exchange. WJI 2030 commits to the success and well-being of its Members, employees, service providers and key stakeholders.

We network, share experience, innovate, collaborate, report on progress in the areas of WJI 2030's 3 pillars to advance towards the 2030 agenda. In our daily exchanges and interactions with the Members' internal or external stakeholders, we undertake to protect business confidentiality, strictly limit the information flow, keep and protect all confidential data and pay particular attention to written and/or verbal information disclosed in public spaces.

f) **Partnerships**

WJI 2030 relates to its stakeholders as partners. For WJI 2030 to work with its Members and key stakeholders effectively, we must develop strong strategic relationships based on mutual trust and respect as well as effective and impactful collaboration every step of the way. We relate to each other with respect, kindness, and understanding. We embrace the principle of accountability together, in order to deliver results on the commitments we make.

4. HOW WE INTERACT

a. Anti-trust and competition

WJI 2030 acknowledges that its activities must at all times be undertaken in compliance with all applicable laws and regulations, including but not limited to laws and regulations relating to anti-trust and competition. These laws are intended to preserve and promote free, fair and open competition and any failure to abide by such laws can potentially have serious consequences for WJI 2030, its employees, Members and service providers.

WJI 2030 takes all of its legal obligations, including those imposed by competition law, extremely seriously. WJI 2030 has adopted an Anti-trust Policy (see Annex) which aims to ensure that the Initiative, its employees, Members, and service providers are aware of their anti-trust and competition law obligations, and act in accordance with all applicable competition rules, at all times. WJI 2030 Members are required to abide by the anti-trust

WATCH & JEWELLERY

INITIATIVE 2030

and competition law rules as a condition of their membership. Failure to do so may result in suspension of membership.

All WJI 2030 employees, Members and service providers must seek guidance from the Legal and Compliance Team when in doubt, if a situation presents itself as unclear, and any time there is a risk of violating the rules.

The below Rules are applicable to all activities of WJI 2030, its employees, its Members and service providers, and must be respected under all circumstances. WJI 2030 will develop corresponding rules and procedures for implementation:

- WJI 2030 will not become involved in the competitive business decisions of its Members, and will not take any action that can restrain competition in the Industry. Members will therefore always remain free, including during and at the end of WJI 2030, to determine their own practices and communication strategies in this regard. Members shall also remain free to adopt for themselves additional measures than those deriving from WJI 2030.
- No activity shall be used to bring about, or attempt to bring about, an understanding or agreement (whether written, oral, formal or informal, expressed or implied) among WJI 2030's Members with regard to price fixing, market sharing, bid-rigging, limiting production or supply, boycotting, or unfair discrimination (this list is not exhaustive).
- No activity or communication will involve the exchange or collection and dissemination of business secrets or other commercially sensitive information.
- No Member shall be unreasonably or arbitrarily excluded from WJI 2030's membership, or from participation in any activity, where such exclusion may impede the Member's ability to compete effectively in the Industry.

b. **Anti-bribery and corruption**

Bribery and corruption are unethical and go against WJI 2030's commitment to integrity. Bribery and corruption are always improper and, in many cases, illegal, with severe consequences for all parties involved, including significant fines, penalties, and imprisonment. Sanctions are even more extreme in the cases of bribery or corruption involving government officials.

What are WJI 2030's expectations? All employees, Members and service providers must, in particular:

- Reject bribes and never offer any bribes to anyone;
- Recognise and take necessary steps to prevent any bribery or corruption or the appearance of bribery or corruption involving WJI 2030 or any of its employees, Members and/or service providers; and
- Report any actual, attempted, or suspected instances of bribery or corruption involving any employees, Members and/or service providers.

c. **Gifts, benefits in kind, donations, entertainments and sponsorships**

WATCH & JEWELLERY

INITIATIVE 2030

All WJI 2030 employees, Members and service providers must ask themselves the question as to whether a gift, favour or invitation, whether received or offered, is intended by the person offering it to influence the person receiving it.

All WJI 2030 employees, Members and service providers must never promise, offer, give, request or accept goods or services including (but not limited to) gifts, entertainment benefits in kind, donations and sponsorships for the purpose of obtaining an advantage or exerting any influence whatsoever.

d. Recognising and avoiding conflicts of interest

Conflicts of interest may arise when the personal interests of an employee, Member, service provider or those of third parties with which the employee, Member or service provider has a close relationship conflict or could potentially conflict with the interests of WJI 2030. All employees, Members and service providers who could potentially find themselves in such situations, are required to report potential conflicts of interest as soon as they are identified.

Conflicts of interest may compromise or give the appearance that the relationship at issue might compromise the impartial and objective exercise of the employee's, the Member's or the service provider's responsibilities, and therefore affect the image and reputation of WJI 2030.

What are WJI 2030's expectations? Employees, Members and service providers shall, in particular:

- Use good judgement to recognise if a personal or business relationship creates a conflict of interest or the appearance thereof;
- Be transparent and document personal or business relationships which may create an actual or potential conflict of interest; and
- Report any actual or potential conflict of interest, including on the part of fellow employees, Members and/or service providers to the Compliance Team.

e. Maintain proper relations with governments

If and when WJI 2030 employees, Members and service providers interact with governments and officials globally, they shall always do so openly and transparently, and never seek to improperly influence a government official or create expectations of special treatment.

This applies to all public institutions, including at international, national, or local levels. Many laws govern how businesses can interact with governments and public institutions and while these laws vary, failing to follow them may lead to serious consequences for WJI 2030 as well as individuals involved.

What are WJI 2030's expectations? Employees, Members and service providers, shall, in particular:

WATCH & JEWELLERY

INITIATIVE 2030

- Always seek approval and guidance prior to interacting with any governments or government officials;
- Act transparently with any governments or government officials maintaining full honesty at all times; and
- Ask for guidance from the relevant team when they are uncertain about the appropriateness of actions that may affect WJI's 2030's relationships.

f. Complying with laws

WJI 2030 employees, Members and service providers are to comply with all applicable laws, regulations and standards. There will be respect for all national and international laws, regulations and decisions and the application of best practices – particularly with respect to ethics, the environment and social responsibility.

5. HOW WE TREAT ONE ANOTHER

a. Supporting diversity, equity and inclusion

Diversity and inclusion are crucial in creating and fostering an open, respectful, and collaborative culture and workplace, respecting all employees, Members and service providers for their individual perspectives, opinions and experiences. It is through contributions of people with different identities, backgrounds, and ideas that we may continue to drive growth and accelerate change.

What are WJI 2030's expectations? Employees, Members and service providers are expected to, in particular:

- Treat all people with fairness, kindness and respect;
- Demonstrate an inclusive mindset through seeking out, listening to, and learning from different ideas and approaches when collaborating; and
- Recognise and confront personal blind spots to facilitate an understanding of one another's differences.

b. Preventing harassment and discrimination

WJI 2030 prohibits all forms of discrimination within recruitment, compensation, working time, breaks or paid vacation, maternity rights, job security, assignment of positions, appraisal, training, career development, job security and workplace health and safety, and further opposes all forms of physical, sexual, verbal or psychological violence and harassment.

Harassment may be any verbal or physical conduct demonstrating hostility or aversion towards someone. This includes any conduct affecting or interfering with an individual's ability to do their work or creating an intimidating or offensive work environment. Discrimination can be any treatment of a person that is seen to be unjust or prejudicial.

WATCH & JEWELLERY

INITIATIVE 2030

based on a perceived association with a certain characteristic or personal identity, including race, gender identity, colour, age, sexual orientation, religion, or any other. At WJI 2030, all employees, Members and service providers have the right to work in a safe and respectful environment, which promotes equal opportunities and prohibits discriminatory practices.

What are WJI 2030's expectations? All employees, Members and service providers must, in particular:

- Respect WJI 2030's zero-tolerance commitment against discrimination, harassment, and sexual harassment, and communicate any time they witness conduct that violates this commitment;
- Be aware and conscious of any behaviour that might be acceptable in some cultures, backgrounds, or perspectives but not to others; and
- Report occurrences of discrimination or harassment, including sexual harassment, to Human Resources or the Compliance Team at WJI 2030.

c. Ensuring a safe working place

WJI 2030 takes all necessary measures to ensure the health and safety of its employees and ensures that all its activities comply with applicable workplace health and safety laws and regulations in all countries. WJI 2030 conducts business in a sustainable, safe, and healthy manner, and provides safe working environments, while complying with all local health and safety laws and regulations in the places where it does business.

6. HANDLING INFORMATION

a. Maintaining records

All records used for internal purposes must be created and maintained with integrity. All WJI 2030 employees must be truthful and accurate when creating records and include all necessary information to ensure records are complete and honest. Failing to do so can compromise WJI 2030's reputation, and may violate certain laws.

What are WJI 2030's expectations? All employees, Members and service providers shall, in particular:

- Accurately document information in a timely manner, and never purposely alter or omit information or provide false information;
- Report suspicious and inaccurate information to a superior or to the legal Team without delay; and
- Retain all documents and records in compliance with company processes and policies.

b. Protecting sensitive information

WATCH & JEWELLERY

INITIATIVE 2030

A lot of information created and used is either intended for purely internal use or will only be disclosed publicly at a certain time and for a certain purpose. Confidential Information will under no circumstances be disclosed, copied, reproduced or otherwise made available to any other person or entity without the consent of the owning or providing Party except as required by a court or administrative body of competent jurisdiction, or federal law or regulation.

What are WJI 2030's expectations? Employees, Members and service providers must, in particular:

- Never disclose strategic plans, financial information, or other sensitive material to unauthorised persons;
- Protect sensitive information from unintentional disclosure by never using sensitive information in a public setting where there is risk involved; and
- Protect sensitive information from theft by only using company provided tools and software, and safeguarding passwords in accordance with WJI 2030 standards.

c. Protecting privacy

Privacy is the right for individuals to know about and influence how their personal information is collected and handled. All WJI 2030 employees, Members and service providers must act with complete transparency in compliance with applicable regulations concerning protection of personal information and data.

What are WJI 2030's expectations? All employees, Members and service providers must, in particular:

- Only use personal information for authorised purposes;
- Ensure personal information is not shared with unauthorised parties; and
- Report to the relevant team/authority any known or potential unauthorised use or disclosure of personal information.

7. TAKING RESPONSIBILITY

a. How to report violations and non-retaliation

All WJI 2030 employees, Members and service providers have a responsibility to assist WJI 2030's Board and Compliance contact in preventing, detecting and reacting to possible violations of this Code of Conduct.

All WJI 2030 employees, Members and service providers should speak up at any time they believe a violation of the Code of Conduct has occurred, or will occur. Anyone who reports a reasonable suspicion of a violation or potential violation of this Code of Conduct is protected against any form of retaliation, regardless of whether the person's suspicion turns out to be valid.

WATCH & JEWELLERY

INITIATIVE 2030

If you are aware of a violation or potential violation of this Code of Conduct, please take one of the following actions immediately:

- Speak with your manager;
- Contact your third-party external Compliance Contact;
- Email contact@sigmalegal.ch (the Swiss law firm assisting us); or
- Submit a report – anonymously, if you so choose;

The same applies if you believe you are being pressured or retaliated against in connection with a suspected violation of this Code of Conduct.

***b.* How to seek guidance**

Whenever in doubt, the Compliance Contact (contact@sigmalegal.ch) is available to discuss the applicability of any portion of this Code of Conduct and how it may affect you and your decisions. The Compliance Contact (contact@sigmalegal.ch) is available to guide you through any decision, and work confidently, creatively, and collaboratively with you to find the right solution.

8. ANNEX

Anti-trust Policy: Watch and Jewellery Initiative 2030

1. INTRODUCTION

- 1.1 The Watch and Jewellery Initiative 2030 ("WJI 2030") and its Members understand that the purpose of competition law is to preserve free, fair and efficient competition for the benefit of all companies operating in the watch and jewellery industries and their clients.
- 1.2 Compliance with competition law rules constitutes a priority for WJI 2030 and its Members as a result of (i) their commitment to the principle of business ethics and (ii) the potentially high pecuniary sanctions which may be pronounced by competition authorities in the event such rules were violated.
- 1.3 WJI 2030 describes itself as 'a global community of brands in watches and jewellery, and other partners, suppliers, and distributors.'
- 1.4 In so far as the Members of WJI 2030 are either competitors or entertain a supplier / distributor relationship in the watches and jewellery industries, this Code of Conduct seeks to present the fundamental competition law principles which WJI 2030 and all its Members commit to uphold.
- 1.5 Note that this Code of Conduct only presents the main rules which must be respected by WJI 2030 and its Members. By essence, it does not cover all of the relevant competition law rules, which are both numerous and complex. Should WJI 2030 or any of its Members have any doubt regarding the compatibility of any specific course of conduct with competition law, it is their responsibility to reach out to their internal or external legal counsel. To raise any concerns, you can also contact compliance@wjinitiative2030.org.
- 1.6 This Code of Conduct should be read carefully by all parties and systematically consulted in the case of any doubt.

2. MEMBERSHIP CONDITIONS

- 2.1 WJI 2030 is a member-based organisation which may provide a number of services for the benefit of its Members (studies, project sourcing, research and development). These services could be viewed as giving Members an advantage over other (non-member) companies. As a result, the refusal of a membership request without justification may raise competition issues when there is a risk that

WATCH & JEWELLERY INITIATIVE 2030

such refusal could lead to limit the access to – or continued presence of – a non-member on the market.

2.2. WJI 2030 therefore commits to respect principles of transparency and non-discrimination with respect to all decisions concerning membership conditions. Further, in accordance with WJI 2030's public utility mission, these services and the outcome of WJI 2030's work will be shared outside the scope of its Members.

<p style="text-align: center;">✓ Do's</p>	<ul style="list-style-type: none"> i. Draw up easily accessible and transparent criteria for membership of WJI 2030, based on objective and verifiable conditions, and justified by the nature of WJI 2030; ii. Communicate the membership conditions to any company that requests them; iii. Apply the criteria in a non-discriminatory manner, in particular by checking that companies in a similar situation are treated identically; iv. Specify the formalities for submitting a membership application, set out the timeframe within which WJI 2030 will revert to the applicant and allow the applicant to be heard if necessary; v. Always justify any membership refusal and allow a right to appeal (Article 7 of the Statutes); and vi. Share results and services openly (in open access) with non-members, other industries and the greater public (public utility mission of WJI 2030).
<p style="text-align: center;">X Don'ts</p>	<ul style="list-style-type: none"> i. Do not implement unclear, irrelevant, arbitrary or patronage-based admission rules; ii. Do not refuse to admit a member without justification; and iii. Do not enact anti-competitive clauses in terms of membership which have the object or effect of limiting internal competition between Members (e.g. by organising market or customer allocation between them).

WATCH & JEWELLERY INITIATIVE 2030

3. PRACTICAL RECOMMENDATIONS TO AVOID COMPETITION LAW VIOLATIONS

- 3.1. Competitors may compete on price, but also on quality, services or innovation. Such competition creates a wider choice for consumers and helps reduce prices and improve quality.
- 3.2. WJI 2030 understands that its Members are all independent undertakings which must determine their commercial strategy autonomously. WJI 2030 may not be used as a forum for discussing or agreeing on any matters that would breach competition laws.
- 3.3. As a result, the following rules will be applied ahead of and during any meeting:

<p>✓ Do's</p>	<ol style="list-style-type: none">i. Draw up an agenda for each meeting and circulate it to Members well in advance;ii. At the outset of any meeting, remind participants of this Code of Conduct;iii. Keep written minutes of all such meetings; andiv. Should you consider that a matter under discussion may raise a potential competition law issue, seek to terminate the discussion, publicly distance yourself from the meeting and ask that your departure be recorded in the minutes.
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- 3.4. More specifically, WJI 2030 and its Members understand that they may **not exchange commercially sensitive information** which reduces uncertainty on the market.

<p>✓ May be exchanged</p>	<ol style="list-style-type: none">i. Public information (annual reports, export statistics etc.);ii. Technical or regulatory information strictly necessary for the performance of Watch and Jewellery Initiative 2030 (including methods for carrying out the projects, etc.).
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WATCH & JEWELLERY INITIATIVE 2030

X
Shouldn't be
exchanged
(i.e. strategic
data)

Any recent, current or future information on:

- prices (upstream or downstream), including levels of commission, discounts, rebates;
- volumes;
- costs (including development and distribution costs);
- production capacities and allocation of customers;
- customer lists;
- margins and profits;
- marketing and business plans;
- investments, individual R&D programs and their results;
- distribution techniques.

This list is not exhaustive: the EU Commission considers that strategic data includes all "data that reduces strategic uncertainty in the market".

- 3.5. If WJI 2030 or its Members believe there is a legitimate need to exchange sensitive information for the purposes of their activities within WJI 2030, please consult with internal or external legal counsel before receiving or providing any such information.
- 3.6. Furthermore, WJI 2030 and its Members acknowledge that the organisation may not be used as a forum for Members to reach **agreements that have an anticompetitive object or effect**.
- 3.7. In particular, the following agreements between competitors ('horizontal' agreements) are prohibited:

X Don'ts

- Do not discuss or reach any agreements the object or effect of which would be to **agree on prices, allocate clients or territories or reduce output**;
- Never encourage Members not to contract** with particular customers or suppliers;
- Do not adopt rules that restrict the **commercial practices** of Members, including advertising and promotion; and
- Do not prohibit Members from using contractual conditions that differ from standards developed by WJI 2030.

- 3.8. In addition, the following agreements between non-competitors ('vertical' agreements) are also prohibited:

WATCH & JEWELLERY INITIATIVE 2030

X Don'ts	<ul style="list-style-type: none"> i. Do not reach any agreements the object or effect of which would be to fix resale price, maximum resale discounts or distribution margins of Members; ii. Do not make rebates or other commercial advantages conditional on observing a determined resale price level; iii. Do not adopt rules that penalise discounting in any way, e.g. by reducing supplies or worsening WJI 2030 Members' commercial terms; iv. Do not collectively pressurise or threaten resellers to adhere to prices; and v. Do not ask future or current information about competitors to distributors or suppliers.
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3.9. To prevent competition law infringements in this context, the following guidelines shall be carefully respected:

✓ Do's	<ul style="list-style-type: none"> i. Participation in the development of standards is unrestricted and the process for their adoption is transparent; ii. Standards that are developed (i) do not favour any particular provider; (i) are non-binding; and (iii) accessible to all.
X Don'ts	<ul style="list-style-type: none"> i. Do not use the standardisation process to block innovative competitors or raise technical barriers; ii. When dealing with public authorities: do not prevent Members from expressing a dissenting position, make disparaging statements or present misleading information.

WATCH & JEWELLERY

INITIATIVE 2030

4. RISK MANAGEMENT WHEN IMPLEMENTING WATCH AND JEWELLERY INITIATIVE 2030'S JOINT ACTION PROJECTS

- 4.1. All projects carried out within the framework of WJI 2030 must comply with the above-mentioned rules. For instance:
- a joint purchasing agreement should not be an opportunity to directly exchange inter alia detailed and individualised cost data or to share price recommendations;
 - buying power of the parties to a joint purchasing arrangement shall not be used to foreclose competing purchasers, by limiting their access to efficient suppliers;
 - an R&D agreement must not allow the communication of specifics concerning technological innovations which constitute business secrets, etc.
- 4.2. If strictly necessary for the success of projects initiated by WJI 2030, Members' data can be shared but subject to **strict confidentiality rules**:
- data shall not be collected directly by a Member of WJI 2030 but by a third party or by WJI 2030 staff, which will not pass on the individual information to the other Members;
 - the data will be processed and shared with Members only in **sufficiently aggregated format** and with **sufficient historicity, so as not to be able to identify a Member of WJI 2030 and/or a member of the industry for example**; and
 - WJI 2030 and all Members who receive such data must be bound by a non-disclosure agreement, which must not only provides that the information is subject to strict confidentiality rules but also prohibits WJI 2030 and its Members from using the data for any purposes other than the project.
- 4.3. **Finally, always remember that WJI 2030 and its Members must not only respect competition law, but also be seen as respecting it!**
- 4.4. Therefore, WJI 2030 and its Members should be careful not to use language that could appear suspicious.
- 4.5. Careful drafting will not protect anti-competitive behaviour. However, conduct that is perfectly admissible may become suspect because of an inappropriate choice of words. Some examples include:

WATCH & JEWELLERY

INITIATIVE 2030

If a WJI 2030 Member states:	This could be read as:
<i>"We still need stability in the market..."</i>	<i>"We need to stop competing with each other."</i>
<i>"Hasty competition on this greener solution would be ruinous, and we hope the members will hear this."</i>	<i>"It is not necessary to start competing with our rivals on this aspect; this is not the priority for our customers today."</i>
<i>"Please destroy this document after reading."</i>	<i>"We are in a grey area here."</i>
<i>"The industry needs these prices to rise."</i>	<i>"Competitors have agreed to raise prices."</i>
<i>"Our public position regarding this innovative solution may be biased; discretion is imperative."</i>	<i>"Our position will not be a reflection of our knowledge of the market, but the driver of an anti-competitive strategy."</i>