

EFFECTIVE DECEMBER 1, 2016

TABLE OF CONTENTS

Guiding Principles.....2

Guest, Customer and Client Relations3

Responsible Business4

Employee Expectations5

Conflicts of Interest6

Confidentiality and Data Protection/Privacy7

Financial Integrity, Records and Use of Funds9

Compliance with Laws10

Competition/Competitive Practices11

Interaction with Government and Party Officials and Political Parties –
Prevention of Corruption11

Communications.....14

Suppliers14

Getting Help—Reporting Ethical Problems or Questionable Practices14



GUIDING PRINCIPLES

Our Credo:

Whatever you do, do with **Integrity**.
Wherever you go, go as a **Leader**.
Whomever you serve, serve with **Caring**.
Whenever you dream, dream with your **All**.
And **never, ever** give up.

Our Credo continues to exemplify the bold, entrepreneurial spirit and high quality standards embodied by Carlson Hotels, Inc. We reaffirmed and refined these principles into the Carlson Hotels Values to ensure that they are clearly articulated and understandable. Five of Carlson Hotels' seven Values tie directly to this Code:

- **Integrity**—Employing the highest ethical standards, demonstrating honesty, respect and open communication.
- **Customer Focus**—Dedicating ourselves to delivering experiences that delight our customers.
- **Empowerment**—Encouraging our people to take initiative and do what is right.
- **Accountability**—Delivering on our performance commitments and taking responsibility for our actions and our own situation.
- **Responsibility**—Ensuring that our actions deliver competitive returns for our stakeholders while ensuring benefit to our employees, customers, owners, business partners and suppliers, as well as the environment and the communities in which we operate.

Our Credo and these Values form an integral part of this Code.

This Code applies to all officers, directors, employees and agents (third parties acting on Carlson Hotels' behalf) of Carlson Hotels and of all its subsidiaries, including Rezidor (collectively "the Company"). Everyone to whom this Code applies is expected to understand and act in accordance with both the Code and the spirit of the Code. The Code will be enforced promptly, consistently and effectively. Violations by employees could result in disciplinary action, up to and including termination. Business opportunities do not take priority over our reputation or our Code. In addition to the expectations set forth in the Code, all employees are required to know and understand the policies and expectations of their particular business and organization and comply with local and all applicable laws.

If you have a question about the Code or if you have a concern and the Code does not answer your question or address your concern, please do not hesitate to raise your concern or question. It is your responsibility to report any violations of our Code or applicable law and bring potential problems to the Company's attention (see [Getting Help](#) for more information). No retaliation will be taken against an employee for reporting, in good faith, a violation by others.

GUEST, CUSTOMER AND CLIENT RELATIONS

The Company's goal is to create, develop and sustain good, strong and long-lasting relationships with our guests, clients, customers, franchisees, partners, property owners and financial partners, by adhering to the Code. Their satisfaction is fundamental to our success.

The quality of our services and products shall always meet or exceed all applicable government requirements and shall comply with all applicable agreed upon terms and claims made in our marketing materials.

All statements and communications must be accurate.

An employee's interaction with a current or potential guest, customer or client will affect the experience and perception of the Company, and all employees are expected to behave in a manner that projects a positive image of the Company. This includes face-to-face interactions, as well as communications by phone, email, social media or the Internet.

Health and Safety: All business operations of the Company will establish and maintain employee and guest health, safety and security programs and property protection programs in compliance with government regulations, Company policies and standard operating procedures. Employees are expected to know and follow all health and safety rules, policies and procedures for the area in which they are working.

Gifts: *(Please note: The following is not applicable to interactions and dealings with government and party officials and political parties. Please see **Interaction with Government and Party Officials and Political Parties** with respect to all such matters.)*

The Company recognizes that gift-giving (including reasonable and infrequent meals and appropriate entertainment) to non-governmental customers, franchisees, owners or their employees may be appropriate and acceptable under very limited circumstances; that is, if it is in compliance with the policies of your business unit and when giving gifts is an expected and widely recognized cultural norm. In such circumstances a modest gift (other than cash or any cash equivalent) may be provided if, and only if, it is: (i) of less than USD 100 in value; (ii) legally permissible under local law; (iii) not prohibited under the policies applicable to the recipient; (iv) not provided on an inappropriately frequent basis; and (v) provided solely for the purpose of building generalized goodwill and not for the purpose or with the expectation of receiving anything in return. Anyone wishing to provide a gift should obtain advance confirmation from the recipient that doing so would not violate the policies under which the recipient operates, or any applicable law, and ensure that doing so complies with all policies adopted by your business unit.

Reasonable and infrequent meals and entertainment provided in connection with general business promotional activities or the performance of an existing contract are also permissible. However, nothing specific can ever be expected in return. When evaluating the reasonableness of the expense, the frequency with which meals and entertainment are provided for a particular person must be taken into account, as modest goodwill offerings, frequently provided, can become lavish and improper over time.

Prohibition of Bribery: Employees must never attempt to bribe or otherwise improperly influence the employees, agents or others who may be acting for any third party, including, but not limited to, potential and current customers, clients, franchisees, owners of hotels or other enterprises with whom we want to do or retain business in an attempt to obtain or retain business or to gain any other benefit for the Company. You should be aware that some countries, including the United States and the United Kingdom, have laws which make commercial bribery illegal.

The following are (non-exclusive) examples of conduct that is not permissible:

- Providing cash, gift cards or other cash equivalents of any value; and
- Providing gifts of a market value in excess of USD 100.

RESPONSIBLE BUSINESS

The Company is committed to conducting business in a responsible and sustainable manner, both environmentally and socially.

United Nations Global Compact: Carlson Hotels supports the principles of the United Nations Global Compact. The Compact asks companies to embrace, support and enact, within their sphere of influence, a set of core values in the areas of human rights, labor standards, the environment and anti-corruption.

Employees shall seek to ensure that our suppliers and business partners comply with the principles of the Compact. These include:

- Affording all employees basic human rights as defined in the United Nation Declaration of Human Rights, such as treating them with dignity and respect, providing a safe and healthy work environment for all employees, not using workers under the legal age for employment, and protecting children from any type of labor that may be hazardous to their health or interferes with their education.
- Protecting the communities and environments in which we work and live by having an effective environmental policy and complying with existing legislation and regulations regarding the protection of the environment. This may include managing hazardous materials to ensure their safe handling, storage, recycling, reuse or disposal; reducing waste and managing the treatment and disposal of waste; and monitoring and controlling the discharge of air emissions that could harm the environment.

End Child Prostitution, Child Pornography and Trafficking of Children for Sexual Purposes: The Company has long supported the End Child Prostitution, Child Pornography and Trafficking of Children for Sexual Purposes (ECPAT) Code of Conduct to protect children against sexual exploitation in travel and tourism. The Company condemns all forms of commercial sexual exploitation of children. The Company supports every child's right to a safe and secure childhood, and is committed to the principle that everyone has the right to grow up and develop without fear of exploitation or harm. The protection

of children from sexual exploitation is a moral imperative, and socially responsible business policies and practices must reflect this principle. The Company and its employees shall strictly comply with all applicable laws and regulations regarding the prevention of the commercial sexual exploitation of children, including the prevention of the use of its premises for such exploitation.

No employee may:

- Use or allow the use of any of the Company's facilities, resources or equipment (including the Company's computers and networks or hotel televisions) for the viewing, storage, distribution, promotion or other use of materials in which children are depicted as engaging in any sexual act or are otherwise made an object for prurient interests;
- Enter into, on behalf of the Company, or otherwise, any business relationships or any other arrangement with any organization which the employee has reason to believe participates in any way in the sexual exploitation of children; or
- Use or allow the use of images or concepts that sexually exploit children.

All employees must be vigilant and immediately report to managers, supervisors, the Legal department or the Business Conduct and Ethics Hotline, as appropriate, all situations that come to their attention in the Company's premises or businesses where sexual exploitation of children is suspected or appears to be intended.

Under no circumstances may the Company's funds, property (including electronic devices and the Company's supported technology) or personnel be used to further or support activities prohibited by the Compact, ECPAT Code or this Code.

Safe Environment: All employees and contractors must strive to provide a safe and secure work environment for employees, clients and guests, and to protect the Company's physical and intangible assets. Employees must comply with established Company and facility security guidelines and report all incidents involving a potential or actual breach of the security guidelines to their immediate supervisor, Human Resources department, Security department or the Business Conduct and Ethics Hotline.

EMPLOYEE EXPECTATIONS

The Company seeks to maintain a culture that supports employee well-being and inclusion, and is committed to encouraging a positive working environment that meets and exceeds legal requirements.

Non-Discrimination: We recruit employees without regard to race, gender, age, disability, marital status, sexual orientation, nationality, caste, affiliation with a political organization, national origin, veteran status, religious or union organization, minority group or any other characteristic protected by law. Every employee shall ensure that all of our Values are practiced and will uphold the principles set forth in this Code and comply with all employment policies that apply to their business and local laws.

Respect: The Company is dedicated to maintaining a work environment where employees are treated with courtesy, dignity and respect. The Company expects employees to behave politely and respectfully in all interactions. This includes face-to-face interactions as well as communications by phone, email, social media or Internet. All employees should act with integrity and professionalism and demonstrate respect for those with whom they work. The Company does not tolerate behavior that threatens the well-being of any colleague, customer or other person. Employees must never verbally or physically mistreat others or engage in offensive behavior. This encompasses sexual and other forms of harassment, abusive treatment or intimidating behavior, inappropriate language or gestures, discrimination and any other conduct that materially distracts from an employee's ability to competently perform the work or meet his or her responsibilities and duties, regardless of whether or not the behavior is illegal.

External Board Service: Employees must disclose, and have approved by the Company, all service on external for-profit company boards of directors. All current and proposed for-profit board memberships by officers of the Company must be disclosed to and approved by the president and chief executive officer and executive vice president of Human Resources. For all other Company employees, current and proposed for-profit board memberships must be disclosed to and approved by Human Resources.

Membership on non-profit boards of directors and other community service is encouraged, as long as the commitments for such service do not conflict with one's responsibilities to the Company.

Signature Authority: If your job involves signing contracts or making other financial commitments, you must comply with all contracting requirements, including obtaining the requisite review and approval of contracts, complying with the guidance on what types of provisions to include or exclude, obtaining legal review and adhering to applicable recordkeeping obligations. If you are unsure of your obligations, contact the Legal department for guidance.

CONFLICTS OF INTEREST

Employees may encounter situations where their own personal interests, or that of persons or companies in which they have ties or links (financial or otherwise), could conflict with the Company's interests. Each of us must avoid situations that could create a conflict, or the appearance of a conflict, between the Company's interests and our personal interests.

Examples of Conflicts of Interest: Employees must disclose all possible and potential conflicts of interest to management, the Human Resources department or the Legal department. Examples of conflicts of interest include: (i) deriving personal gain through the Company's information or business; (ii) owning (yourself, your spouse or a family member residing with you) a financial interest in suppliers to, or competitors of, the Company (except for stock ownership of less than 1 percent in publicly traded companies); (iii) accepting outside compensation for work already being paid for by the Company; and (iv) serving as director, officer, employee or consultant of a supplier to, or competitor of, the Company.

Employees may not ask for or receive any payment from actual or potential franchisees, partners, property owners, financial partners, competitors or suppliers. No employee may use the Company's

proprietary information or other confidential information entrusted to the Company for any purpose, outside their role at the Company. Employees should never use or attempt to use their position with the Company to obtain any improper personal benefit for themselves, their families or for any other person or company. Employees may not take ownership of, misuse, license or sell for personal gain any Company information, property or assets.

Accepting Gifts or Hospitality: The Company recognizes that it is customary within the hospitality industry for some suppliers to offer employees travel and hospitality. Employees may take advantage of such promotions *provided that:* (i) the promotions are legally permissible; (ii) the promotions are endorsed by the Company's local country management and supplier relations; (iii) the employee complies with any conditions set forth by the supplier; and (iv) nothing is expected from the employee or the Company in return.

Otherwise, receiving meals, appropriate entertainment, travel or other forms of hospitality from someone who has, or wants to have, a business relationship with the Company is allowed only where it is customary and appropriate as a business courtesy or local tradition, and is reasonable; however: (i) "reasonableness" must be determined in the context of the local economy in which the meal or entertainment is to be provided; (ii) nothing specific can ever be expected in return; (iii) it must be connected to a legitimate and generalized business promotional activity or the performance of an existing contract; (iv) it must be otherwise consistent with the Company policy; and (v) when evaluating the reasonableness of the offering, the frequency with which meals or entertainment are provided for an employee must be taken into account.

The following are (non-exclusive) examples of conduct that is not permissible:

- Accepting gifts of cash or a cash equivalent, including gift cards, in any amount from anyone who has or is seeking a business relationship with the Company;
- Accepting non-cash gifts with a market value in excess of USD 100 from anyone who has or is seeking a business relationship with the Company; and
- Accepting gifts of merchandise, services, travel or extravagant entertainment in exchange for company business or business opportunities. (This is not intended to restrict gifts of token value or routine business meals or entertainment.)

Employees must also be aware of and follow any business or function restrictions on accepting gifts, which may be more stringent than those in this Code.

CONFIDENTIALITY AND DATA PROTECTION/PRIVACY

All employees are expected to protect the confidentiality of all non-public information to which they have access in the course of their work or interactions with other employees and third parties engaged by the Company, in accordance with applicable law and contractual obligations. This information includes, but is not limited to, the Company's trade secrets, financial data, business methods, products, personnel information, business transactions, customer lists, supplier agreements, marketing plans and

information entrusted to the Company in confidence by third parties, as well as information concerning employees, guests, customers, clients, suppliers and shareholders. We are all responsible for protecting this confidential information regardless of the form in which it is received (e.g., conversations, paper copy, electronically).

All employees must maintain the confidentiality of the Company's confidential information through appropriate use, storage and disposal.

Written confidentiality agreements (also called non-disclosure agreements) are required from any party to whom we will be disclosing confidential information, before any disclosure is made.

Employees may not, during or following employment with the Company, divulge any confidential information to third parties, or copy, use or transfer such information other than for the Company business purposes. When in doubt, you should treat information as confidential and consult the Legal department for guidance.

Third Party Information: Confidential information belonging to third parties obtained through previous employment or unethical or unlawful means must not be communicated to other employees or used for the benefit of the Company.

Employees must comply with all data privacy laws and other rules and regulations related to employee and customer data, including laws related to the international transfer of such information and laws and contractual requirements related to specific types of data, such as medical or credit card information.

Employees must ensure that, if their business unit or a project in which they are involved, processes, records, stores, transfers, discloses, deletes or uses customer, valuable, confidential, protected or other vital trust data, their business unit has a comprehensive privacy policy and that they adhere to it.

Electronic Data and Devices: Employees must be careful when handling computers, software, data and email messages to ensure that no inadvertent access to sensitive information is allowed. For instance, computers shall be physically and password protected and passwords may not be divulged.

All software installed or used on any of the Company's computers or mobile devices must be licensed or otherwise lawfully acquired. Employees may not acquire, use, distribute or make unauthorized copies of software for any purpose. Users of the Company-supplied technologies and computers should have no expectations of privacy. Usage of the Company-supplied technologies may be monitored without notice, as permitted by law and approved by the appropriate Human Resources and Legal department staff. Employees must never use company-supplied technologies in a way that can be construed as inappropriate, unlawful or unprofessional. This includes, but is not limited to:

- Sending or viewing messages with sexual or obscene content;
- Sending advertisements, solicitations or other commercial messages not directly related to Company business;

- Sending a communication outside the Company that is unsolicited to individuals who did not specifically request such material, unless done for the Company business and approved by the Legal department;
- Sending chain letters or other "pyramid schemes" of any type;
- Sending messages which are offensive or contain harassing content whether through language, images or other attachments, frequency or size of messages;
- Disseminating material from third parties in such a way that it violates their ownership rights;
- Using the Company-supplied technologies for the benefit of another company; or
- Impersonating another user by using his/her email or Internet access.

FINANCIAL INTEGRITY, RECORDS AND USE OF FUNDS

Our financial records serve as the basis for managing our business and are important in meeting our obligations to shareholders, clients, suppliers and other contracting parties. All records must be clear, truthful, timely, accurate and in accordance with acceptable accounting principles, applicable laws and the Company's policies. These records are necessary for substantiating compliance with tax, financial and other reporting requirements. In its financial reporting, employees shall ensure that all transactions:

- Comply with legal and regulatory requirements;
- Are reviewed as appropriate with financial advisors and auditors; and
- Are properly authorized in accordance with the Company's policies.

Record all Funds: All funds, cash and other assets must be recorded and accounted for. Any variance from this requirement is strictly prohibited. All uses of such funds and assets must be in keeping with the applicable financial policies. Any use of any unrecorded fund, money or assets is prohibited.

No one shall incur, authorize, pay or transfer any obligation from the Company's funds without full, accurate and specific recording of the actual purpose. No one shall make false claims, record false sales, understate or overstate known liabilities or assets or make entries that hide or disguise the true nature of any financial transaction.

Cooperation with Auditors: In connection with the preparation of the audited accounts, all employees must fully and honestly cooperate with internal and external auditors. Under no circumstances should any employee attempt to manipulate, mislead or improperly influence internal or external auditors. Independent auditors may only be engaged to provide services that are compatible with maintaining their independence.

Employees must report all suspected incidents of fraud to the Company's Internal Audit department and the Legal department.

COMPLIANCE WITH LAWS

As a global hospitality leader, the Company has operations or contracted partners in more than 150 countries. Every employee is expected to approach all business situations with the highest degree of integrity. Employees may not engage in activities or arrangements that conflict with this principle or with the law. Employees may only undertake business activities that will withstand public ethical review and may only engage vendors, suppliers and contractors who embrace the Company's ethical standards, and demonstrate the highest of legal and ethical behaviors.

Employees shall comply with all applicable laws and regulations everywhere the Company does business, including, but not limited to, competition laws, franchising laws, anti-bribery laws, employee health and safety regulations, labor laws, data protection/privacy laws, government contracting laws, non-discrimination and anti-harassment laws, and money-laundering laws. Certain laws extend beyond country borders. If there is a conflict or question, please contact the Legal department.

Employees may not take ownership of, misuse, license or sell for personal gain any Company information, property or assets.

When we work with governments as our clients, employees will also comply with special requirements associated with government transactions.

Third Party Compliance with Laws: Employees shall not engage in any unlawful activity while conducting business or performing their day-to-day Company duties, nor shall employees instruct or facilitate others to do so. Employees shall ensure that the Company does not do business with partners, suppliers or other third parties who do not require the same legal compliance from their employees.

Violations of law can subject the Company and its employees to civil suits (damage awards or fines) and criminal penalties (fines or jail sentences).

Insider Trading: No employee may trade stock or other securities while in possession of any material, nonpublic information regarding any publicly traded company (including, but not limited to, our customers, suppliers or strategic partners, and The Rezidor Hotel Group,) obtained as a consequence of their employment, or advise others to do so. In addition, all personnel are prohibited from recommending, "tipping" or suggesting that anyone else buy or sell stock or other securities of a company on the basis of material, nonpublic information.

Information is material if there is a substantial likelihood that a reasonable investor would consider it important in making a decision to buy, hold or sell securities, or that significantly alters the total mix of information publicly available about the company. Any information that could be expected to affect a company's stock price, whether it is positive or negative, should be considered material. Some examples (which are not exclusive) of information that ordinarily would be regarded as material are: undisclosed earnings; projections of future earnings or losses; a pending or proposed merger, tender offer or joint venture; a pending or proposed acquisition or disposition of a significant asset; a change in management, including members of the Board of Directors or senior executive officers; the gain or loss of a significant customer or supplier; or news about a major contract award or cancellation of an existing contract.

The purchase or sale of stock or other securities while possessing material nonpublic information is prohibited by law (known as “insider trading”). Laws impose liability for violations not only on the individuals who trade in the Company’s securities, but also those who provide material nonpublic information to others who then trade in such stock or securities. Violation of insider trading laws can result in severe fines and criminal penalties, as well as disciplinary action, up to and including termination of employment. Because these laws are complex, employees are encouraged to contact the Legal department with any questions.

COMPETITION/COMPETITIVE PRACTICES

Employees must comply with the antitrust and competition laws of each country in which the Company conducts business.

The Company is committed to the principle that free, lawful and open competition is the cornerstone of our free enterprise system. All employees must strictly comply with all applicable laws and regulations covering competition. The following are strictly prohibited:

- Agreements or tacit understandings with competitors to fix any aspect of price or restrict sales;
- Sharing of pricing information with competitors;
- Agreements with competitors to restrict competition; and,
- Use of theft, deceit or subterfuge to obtain or attempt to obtain competitive information for the Company.

These laws are often complex and global in reach, and you should seek the advice of the Legal department *before* taking any action that may be considered anti-competitive. If you become aware at any time about discussions which may involve restricting competition, you must immediately inform the Legal department.

INTERACTION WITH GOVERNMENT AND PARTY OFFICIALS AND POLITICAL PARTIES— PREVENTION OF CORRUPTION

The Company has zero tolerance for bribery and any act which would enable corruption of government or governmental officials. Every employee must fully comply with the U.S. Foreign Corrupt Practices Act (FCPA). All persons conducting business on behalf of the Company, or for the benefit of the Company, must always act in a manner consistent with the Company’s commitment to doing business with integrity, including avoiding corruption of any kind. The Company’s policy is to comply with all applicable laws and regulations, everywhere it does business.

This policy extends to the Company’s dealings in all countries in which Carlson Hotels and its subsidiaries conduct business and applies to all of Carlson Hotels’ domestic and foreign operations, including operations conducted by subsidiaries. It applies to all employees, directors, agents, consultants, advisors, intermediaries, vendors, majority-owned or controlled affiliates, including joint

ventures, and other parties with whom we may partner or which may act on our behalf. Any violation of an anti-corruption law is serious and puts both the Company and the persons involved at risk of significant monetary fines, criminal penalties (including prison time for individuals) and severe damage to the Company's business reputation.

All Bribery is Prohibited: No employee shall be involved, directly or indirectly, in making, offering, fulfilling a request for, authorizing, allowing or facilitating the payment of bribes (involving money or anything else of value) to a government official to obtain or retain business for the Company or secure any other improper advantage. This prohibition is very broad, and covers: (i) cash payments; (ii) non-cash "payments," benefits and favors; and (iii) otherwise legitimate business expenditures such as gifts, entertainment and hosted travel or training, if they do not meet the requirements of this policy. The Company prohibits these payments whether they are made directly or indirectly through third parties, such as consultants, agents, advisors, vendors, intermediaries or joint venture partners. No employee may assist, aid or facilitate third parties engaging in bribery. Employees shall undertake good-faith efforts to ensure that no agents, consultants, joint venture partners, vendors and other contracted parties make any payments or provide any gifts on our behalf or for our benefit which would not be permitted if we were to make the payment or provide the gift directly.

All Transactions must have Appropriate Approval: In addition to prohibiting bribery, the Company's anti-corruption policy requires that all Company personnel, worldwide, ensure that all transactions and dispositions of assets are consistent with management authorizations and maintain books and records that fairly, timely, accurately and in reasonable detail, reflect the nature of all transactions undertaken by the Company and the disposition of all the Company's assets (see *Financial Integrity, Records and Use of Funds*).

Examples of Prohibited Transactions: No employee may make payments to, or offer or give anything of value to, government or political-party officials. For example (but not by way of limitation), the following acts are all strictly prohibited:

- Offering or providing any items of value (including cash or gift cards, discounted or free food, beverages, entertainment or use of hotel facilities) to a government or political party official;
- Agreeing to requests for false invoices or other false documentation, or paying such invoices; or
- Agreeing to requests that payments be made in a third country, or making such payments.

Working with Third Parties: The Company's policy and applicable laws require the Company to satisfactorily complete rigorous anti-corruption due diligence prior to entering into any binding agreements for transactions such as third party and intermediary engagements, joint ventures, mergers, acquisitions, franchise agreements, hotel-management contracts, strategic investments and the like. The Legal department must be involved with other departments in such diligence and in the final assessment of the findings.

In addition, no employee shall provide advice to a third party or other business associate on how to engage in practices, which, if they were acts of the Company's employees, would be inconsistent with this policy or this Code.

Applicable in all Countries: Each country in which the Company conducts business has anti-corruption laws and regulations. It is important to understand the requirements of, and to comply with, each of those prohibitions of bribery as well. For more information on the rules related to a particular country, contact the Legal department.

Political or Charitable Contributions: The Company's funds, property (including electronic devices and computer systems) and services may not be used for political campaigns or political parties or to make contributions to any political campaigns, political parties or charitable causes on behalf of, or for the benefit of, any government official or political or party figure. While employees may participate as individual citizens in the political process, decisions to do so are entirely personal and voluntary. Employees engaging in political campaign activities are expected to do so as private citizens, and must at all times make clear that their views and actions are their own, and not those of the Company. Employees must not use their position with the Company to coerce or pressure other employees to make contributions to or support or oppose any political candidates, elections or ballot initiatives. Employees will not be reimbursed directly or through compensation increases for personal political contributions or expenses, and the Company will not take any action toward an employee based on their political contributions or lack thereof.

Government or political-party officials include government employees at all levels of government agencies (for example, police, fire, health inspection officials and other government regulators, as well as employees of partially state-owned or controlled enterprises), political parties, party officials, candidates for political office and members of a royal family. For purposes of this Code and most laws, please understand that government and political party officials also include their spouses and immediate family members.¹

Reporting of Possible Violations: Employees should immediately report to the Legal department any conduct which is or may be contrary to any of the above policies or guidelines. Alternatively, where legally permissible, employees may anonymously share information regarding any actual or suspected violations by utilizing the Company's Business Conduct and Ethics Hotline.

¹ While this policy is wholly in line with the laws of many countries, including the laws of the United States and the United Kingdom that prohibit giving or offering anything of value to government officials, without exception, it is a policy, not the law. There are countries where the offering of, and providing of gifts— which are not offered or provided in order to obtain/retain business, avoid regulatory fines/penalties or to secure any other improper advantage or benefit—is not prohibited. This is a complex area of the law. No actions may be taken which are not strictly in accordance with this Policy without approval of the Legal department and the Chief Financial Officer.

COMMUNICATIONS

At the Company, keeping the lines of communication open is essential to our success. All communications—electronic, paper or spoken—must be appropriate, factual, accurate and properly stated. No one shall falsify or intentionally misrepresent information, either outright or through omission, in any communication, report, document, conversation or website, whether internal or external. All contracts, business offerings, expense reports, performance reports, employee communications, media communications and advertising must meet this basic standard.

The Company must speak with one voice to third parties (including the media, franchisees, banks and government officials). Only employees designated by the chief executive officer, the chief financial officer or the chief communications officer are authorized to make comments, disclosures or statements to third parties.

SUPPLIERS

The Company relies on its suppliers to provide quality services and products to our guests, customers and clients. It is critical that all Company suppliers share our commitment to conducting business with high ethical standards.

The Company expects its suppliers to be aware of and address environmental issues and to agree to comply with the ECPAT Code of Conduct and the principles set out in the United Nations Global Compact.

Employees should have an understanding of our suppliers' business and operations and shall conduct business with suppliers in accordance with our contractual obligations.

Employees who interact with suppliers shall ensure that suppliers are reputable and qualified; and shall enable suppliers to understand the expectations, requirements and criteria of the Company in selecting a supplier during the bid process.

Confidential information received from suppliers will be maintained in confidence.

GETTING HELP—REPORTING ETHICAL PROBLEMS OR QUESTIONABLE PRACTICES

We are committed to providing an environment that helps you resolve any ethical business dilemmas you may face. Any employee who encounters an ethical problem or has information about a questionable practice that does not comply with the Code, its overall spirit and intent, the Company policies or applicable law, must contact management or the Human Resources department.

If the persons to whom you report an ethical problem or questionable practice are not responsive or if there is reason to believe that reporting to the persons indicated above is inappropriate in a particular case, then you should contact the Company's Legal department, the Company's Internal Audit department or the Company's Business Conduct and Ethics Hotline. In no event will any action be taken against the employee for reporting, in good faith, ethical problems or

information on questionable practices.

Business Conduct and Ethics Hotline: The Company's Business Conduct and Ethics Hotline is available for employees to report ethical problems or questionable practices. There is no need to identify yourself, except where local law restricts the Company from accepting anonymous reports.

- Toll Free (U.S.A. and Canada): +1 (800) 377-3729
- Worldwide Direct Line: +1 (763) 212-3056
- China—South China Telcom: 10800-130-1712
- China—North China Netcom: 10800-713-1755
- Hong Kong: 800-696669
- India: 000-800-100-4133
- Mexico: 001-855-285-8762
- Singapore: 800-1301-958
- Taiwan: 00801-14-7059
- UK: 0800-210-0975

In addition:

- **Rezidor employees** may contact the Rezidor Hotline at www.rezidorethics.com.
- **Questions and concerns may also be submitted via email** to the Business Conduct and Ethics mailbox at ethicshotline@carlsonrezidor.com.