*Just like trust, respect is earned.*
*You must show respect to earn respect.*

# CODE OF BUSINESS ETHICS

**November 2025**

ethics.radissonhotels.com

Dear Colleague,

At Radisson Hotel Group ("RHG/Radisson"), we care deeply about doing the right thing. Together, we have proven that we can succeed—providing value to our clients and shareholders and opportunities for our people —while being a powerful force for good. Our shared commitment to operating with the highest ethical standards and making a positive difference in everything we do is what makes RHG special.

Respect is the key to all our actions. Just like trust, respect is earned. You must show respect to earn respect. Our Code of Business Ethics (the "Code") shows how we want to be perceived as a company. RHG's reputation and continued success as a global hospitality leader is grounded in the RHG's commitment to business integrity and in our application of consistently high standards to everything we do. Around the world, all our stakeholders have the right to expect that the Radisson, its hotels, its brands, and all its team members act and take positions on key issues of business ethics with a single voice.

With the Code, we want to help our team members make ethical behavior a natural part of what we do every day—with each other, our clients, our business partners, and our communities. Because our business relies upon integrity and good judgment, this Code and related internal policies have been developed to provide all members of the Radisson family with guidance on not only what is legal but also what is right.

The Code is more than just a document-it's what we believe, how we live and how we lead. It's embedded in all we do. It's how we improve our business performance and build on Radisson's reputation in the marketplace. The Code builds on our core values by providing greater detail about expected behaviors and drives our culture of compliance, ethical conduct and accountability.

Please take the time to familiarize yourself with the Code, so that you can understand how to best incorporate it your everyday actions at Radisson.

Sincerely,

Federico J. González
President and CEO of Radisson Hotel Group

# CONTENTS


**INTRODUCTION** ..... 4
GUIDING PRINCIPLES ..... 4
SCOPE- WHO DOES THE CODE APPLY TO? ..... 4
BUILDING TRUST AND CREDIBILITY ..... 5
REPORTING AND PROCEDURAL NEXT STEPS ..... 6
**BUSINESS ETHICS: LEGAL INTEGRITY** ..... 7
MAINTAINING FINANCIAL INTEGRITY ..... 8
RELATIONSHIP WITH THIRD PARTIES ..... 10
TEAM MEMBER RELATIONS AND EXPECTATIONS ..... 14
CONFLICT OF INTEREST ..... 14
RESPONSIBLE BUSINESS ..... 16
SUPPLIERS ..... 16
CONFIDENTIALITY, DATA PROTECTION & PRIVACY ..... 17
COMPETITION/COMPETITIVE PRACTICES ..... 18
PREVENTING BRIBERY AND CORRUPTION ..... 18
ANTI-MONEY LAUNDERING AND FACILITATION OF TAX EVASION ..... 22
TRADE SANCTIONS ..... 23
**REPORTING TO RHG AND COMPLIANCE CERTIFICATION** ..... 23
COMPLIANCE CERTIFICATE EXERCISE ..... 24

# INTRODUCTION

## GUIDING PRINCIPLES

RHG is committed to maintaining the highest standards of business ethics, honesty and integrity in line with its Responsible Business program for social, ethical and environmental responsibility. “The Code” – contains rules and guidelines for our business conduct and responsibilities with regards to colleagues, customers, hotel owners, guests, suppliers, agents, shareholders, authorities, media and the world at large.

All companies and team members of RHG must comply with the laws and agreements applicable to operations and positions in the countries and jurisdictions where they operate. RHG will not cause or allow any team member to take any action which would result in violation of applicable laws or regulations. RHG will forego any business opportunity that requires a violation of the rules of this policy. This means that each team member must be familiar with and comply with the laws and regulations that govern their job tasks.

The Code in short encompasses the following:

1. We respect the law
2. We show respect for all persons in all situations
3. We think ethically
4. We act fairly
5. We do not discriminate against anyone for any reason
6. We are honest and transparent
7. We are loyal to our employer
8. We do not exploit company resources
9. We think of safety at all times
10. We take care of the Earth

## SCOPE- WHO DOES THE CODE APPLY TO?

This Code applies to all officers, directors, team members and agents (third parties acting on RHG’s behalf) of RHG and of all its subsidiaries and associated companies. For avoidance of doubt, the Code is applicable to all hotels owned, leased and managed by RHG. The management teams must be role models for all points of contact with internal and external stakeholders. Everyone, to whom this Code applies, is expected to understand and act in accordance with both the Code and the spirit of this Code. The Code will be enforced promptly, consistently, and effectively. Violations by a team member may result in individual disciplinary action, up to and including termination of employment, and perhaps legal liability.

We recognize that some business cultures have practices that may violate our core values and ethics, such that upholding them may be uncomfortable, even challenging. Doing the right thing often requires courage. Saying no to these practices does not mean we disrespect those cultures. Business opportunities do not take priority over our reputation or our Code.

The information in the Code cannot address every difficult situation that may confront colleagues throughout the world. Nonetheless, the Code aims at serving its purpose for being an important guide and providing an introduction to many of our key global policies, however it may not cover everything that may be relevant to you. It is important to remember that there may be other policies, procedures and requirements that apply to your role and which you must comply with in addition to the Code.

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 RHG's in the manner set forth under the Code. No retaliation will be taken against a team member for reporting a violation by others in good faith.

| **As a team member my role is to:** | **As a team manager I have additional responsibilities and my role is to:** |
|---|---|
| ❖ Know and understand the Code;<br>❖ Act consistently with the Code, and if in doubt seek guidance from my team manager, human resources manager, or the legal department; and<br>❖ Demonstrate and live our values, rules of conduct and behavior, and principles of action. | ❖ Lead by example and maintain, promote, and act in accordance with the Code in my daily work;<br>❖ Ensure that the Code is alive within my team;<br>❖ Ensure that I am familiar with the Code, since my team members may come to me for advice and guidance on certain issues listed thereunder; and<br>❖ Identify compliance risks and make the appropriate decisions regarding issues relevant to my area of responsibility. |

## BUILDING TRUST AND CREDIBILITY

The success of our business is dependent on the trust and confidence we earn from our team members, customers and shareholders. Trust is the key to establishing an ethical organization environment -- one that guides decisions and actions. Trust in business is the cornerstone of relationships with customers, suppliers, team members, and others who have dealings with an organization. Trust means to be reliable and carry through words with deeds. Trust is gained when a team member follows through ethical intent with ethical action. Trust becomes pervasive only if the organization's values are followed and supported by top management. By modeling the organization's values, senior leaders provide a benchmark for all team members.

We gain credibility by adhering to our commitments, displaying honesty and integrity and reaching company goals solely through honorable conduct. It is easy to say what we must do, but the proof is in our actions. Everyone working for us must have and apply sound judgement guided by the highest personal standards of honesty and integrity in all matters affecting our company. This is a matter of responsibility, confidence and trust.

Operating in as many countries and cultures as we do, we acknowledge diversity as an asset. Certain customs and moral codes vary quite dramatically in our markets. Sometimes laws and regulations vary as well. It's imperative that all our people abide by local and international legislation. We recommend any team member with concerns or questions about the Code to discuss these directly with their supervisor.

## REPORTING AND PROCEDURAL NEXT STEPS

### *Reporting of Potential Breaches or Complaints and Ethics Hotline*

All of the RHG team members have an obligation to familiarize themselves with applicable laws relating to their job responsibilities and all RHG policies. Breach of the Code, RHG policies or the law may give rise to disciplinary action up to, and including, dismissal.

In order to deal with the infringements of laws or the Code as well as matters pertaining to a team member's rights, obligations or working conditions we have established an independently operated business ethics hotline to ensure that employees can share information or complaints about concerns regarding malpractices and misconduct they may have observed. These can be reported confidentially and anonymously by filling out a report form at ethics.radissonhotels.com, in line with RHG's Whistleblowing Policy. Depending on the nature of the complaint and its confidential nature, such employee can also always involve its supervisor or respective area responsible.

The business ethics hotline can be used to report concerns and request advice or guidance about actions or behaviors that are:

- Not aligned with our values, our Code, or related ethics and compliance policies; or
- Not in compliance with applicable laws; or
- That may significantly affect vital interests of RHG and its affiliates.

The independent supplier of this service will ensure that the concern is swiftly brought to the attention of the appropriate person or persons in RHG and ensure that the report and follow-up is documented. The reporting system ethics.radissonhotels.com is duly registered with authorities where applicable. Data storage, handling and case management procedures, including information and notification requirements, are specified in written guidance.

We treat such matters seriously and will handle any such complaints in compliance with the stated policies and values. No one shall be discriminated against or punished for reporting actual or suspected infringements in good faith. All reports will be handled in line with the below procedure and will be treated confidentially.

### *Ethics Committee*

RHG has established an Ethics Committee to ensure compliance with the Code and follow up on potential breaches and complaints. This Committee is represented by the Global Senior Vice President, Responsible Business and Safety & Security; Executive Vice President & Global Chief Resources Officer; Vice President & Global Head of Internal Audit; Compliance

Officer and Global SVP People & Culture. The Ethics Committee can delegate this representation in light of needs that may come to light in a particular factual matrix at the CSO or ASO level. The Ethics Committee members can be contacted in case of questions or clarifications. Any potential breach or complaint that is lodged through the external ethics hotline will be submitted to the Ethics Committee.

### *Process for Disciplinary Action*

Upon receipt of a complaint, either directly or through the ethics hotline, the Ethics Committee will decide how to proceed. If the complaint represents a potential breach of the Code, then the process for action will continue to an assessment and investigation of the complaint.

The Ethics Committee will conduct the assessments and investigations into potential breaches of the Code on a case-by-case basis, taking into consideration the aspects such as the establishment/hotel where the complaint was lodged, contractual arrangements, severity of the offence, nature of events or frequency of the violation. The principles of procedural fairness apply to managing and investigating the potential breaches of the Code. These principles encapsulate an opportunity to be heard, the rule against bias (decision-makers do not have a personal interest in the outcome) and the evidence rule (decisions are based on evidence).

Investigations and subsequent actions are proportional to the extent of the potential breach of the Code. Disciplinary actions will vary depending on the violation and may inter alia include reprimand, suspension or termination for more serious offenses. RHG may take legal action in cases of corruption, theft, embezzlement or other unlawful behavior.

On the basis of the facts and information presented, the Ethics Committee will decide whether the matter should be:

- dismissed;
- resolved locally with or without corrective actions;
- addressing any systemic issues that are identified; or
- Some matters may involve potentially corrupt conduct and/or potential criminal behavior. These matters require referral to an appropriate agency, for example, the police or relevant statutory body.

## BUSINESS ETHICS: LEGAL INTEGRITY

As a global leader in hospitality and travel management, RHG has operations or contracted partners in over 110 countries. RHG's policy is to comply with all applicable laws and regulations everywhere it does business, including (but not limited to) competition law, anti-bribery laws, team member health and safety regulations, labor laws, data protection/ privacy laws, non-discrimination laws, laws relating to trade sanctions and tax evasion, and anti-money laundering laws. Certain laws extend beyond country borders. As a global company, RHG is regulated by many different laws at the same time. If there is a conflict or question, please contact the Legal department.

RHG team members shall not engage in any unlawful activity while conducting business or performing their day-to-day RHG duties, nor instruct nor facilitate others to do so. Violations of law can subject RHG and its team members to civil suits (damage awards or fines) and/or criminal penalties (fines or jail sentences). RHG will not do business with partners, suppliers or other third parties who do not require the same legal compliance from their team members.

RHG team members will work with the Legal department and be truthful and cooperative in connection with inquiries and investigations by government officials and regulatory agencies. When we work with governments as our clients, RHG team members will also comply with special requirements associated with government transactions.

## MAINTAINING FINANCIAL INTEGRITY

Every RHG team member is expected to conduct their business with integrity and high ethical standards. This includes our commitment to truthfulness in billing, accounting and financial reporting practices.

### *Accurately Document All Financial Transactions*

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 and accurate. These records are necessary for substantiating compliance with tax, financial and other reporting requirements. In its financial reporting, RHG shall ensure that all transactions are:

- Compliant with legal and regulatory requirements
- Reviewed as appropriate with financial advisors and auditors
- Properly authorized according to RHG's policies

All accounting records, as well as reports produced from those reports, should accurately and fairly reflect in reasonable detail RHG's assets, liabilities, revenues and expenses. All transactions should be supported by accurate documentation, in reasonable detail, and recorded in the proper account and accounting period. All team members have a responsibility to avoid false or intentionally misleading entries.

All funds, cash and other assets must be recorded and accounted for. Any variance from this requirement is strictly prohibited. Accordingly, team members must pay attention to the accuracy of information submitted by others that inter alia include Owners, Contractors, Vendors and other associates.

Should you discover or suspect a false or misleading item in a financial report or entry, or in any information provided to Enable's auditors, you must report it immediately to your supervisor or via the ethics.radissonhotels.com.

| Example: | |
|---|---|
| Expense Report Accuracy | An associate submits an expense report to his manager for approval. A meal expense on the report does not include an explanation of its business purpose, and the receipt amount and date do not match those stated on the expense report. The manager does not carefully review the report and approves it for reimbursement.<br><br>When approving transactions, managers have a duty to ensure expenses are valid, are properly supported, and have a bona fide business purpose. In the present scenario, the associate and his manager are both responsible for the inaccuracy of the expense report. |
| | I have lost my meal receipts from a recent work trip. Can I substitute some personal receipts of similar value to reclaim my expenses?<br><br>No, it's never acceptable to falsify records like this. You should talk to your manager to work out a solution. |

### *Accurately Disclose Financial Information*

In addition, in connection with the preparation of the audited accounts, all team members should cooperate with internal and external auditors at all times. Under no circumstances should any team member manipulate, mislead or fraudulently influence internal or external auditors in such a manner as to affect their opinion of the audited accounts. Inaccuracies in our financial information may undermine the confidence of our customers, investors, and owners and harm our reputation. Further, inaccurate financial records could result in RHG failing to satisfy legal, regulatory, or fiduciary obligations.

RHG conducts its business operations with honesty, reliability and integrity. RHG must speak with one voice to third parties (such as the media, investors and financial analysts). Only team members designated by the Chief Executive Officer, or the Chief Financial Officer are authorized to make comments, disclosures or statements to third parties on RHG financial policy, positions or reporting. Comments, disclosures or statements to third parties shall be made in accordance with applicable information and communication policies within RHG.

While every effort is made to ensure that controls are in place to prevent fraud, RHG team members must report all incidents of fraud to the Internal Audit department and Legal department of the group.

If your job involves signing contracts or making other financial commitments, you must comply with all contracting requirements and the principles set out in the **Delegation of Authority Policy** – including who reviews and approves contracts, what types of provisions to include or exclude, when to seek legal review and what recordkeeping obligations apply. Please refer the updated Delegation of Authority policy on Hotelkit or the Intranet.

When in doubt, raise your concerns with a manager who has the authority to conduct further inquiry.

# RELATIONSHIP WITH THIRD PARTIES

## *Guest and Customer Relations*

We are a company of diverse cultures serving diverse guests. We seek to understand our unique global communities, and to create an environment of inclusiveness.

RHG's goal is to create, develop and sustain strong and long-lasting relationships with our guests, franchisees, partners, property owners, financial partners, suppliers and other third parties by adhering to the Code and by striving to deliver a superior guest experience every time.

Services and products should always be designed and delivered in line with agreed cost, specifications and timescales. All statements and communications must be accurate. Customers should be given what is promised and at the promised price.

RHG highly values the preservation of good relations with our guests and partners. Guest and stakeholder satisfaction is fundamental to our future success. Misrepresentations about RHG's products and services may lead to costly legal action. A false claim, a small untruth, or even a perception of dishonesty can jeopardize the loyalty and satisfaction of our customers

A team member's interaction with a guest or potential guest will affect the guest's experience and perception of RHG, and all team members are expected to behave in a manner that projects a positive image of RHG. This includes face-to-face personal interactions as well as interactions by phone, email, social media and/or internet.

## *Giving and offering gifts, entertainment and hospitality*

Please note that there are specific rules relating to giving or offering Gifts, Hospitality or Entertainment to government or political party officials; please refer to the section 'Prevention of Bribery and Corruption'.

Principle

Team members should never attempt to bribe or improperly influence the team members, agents of, or others who may be acting for, any external party – including, but not limited to customers, owners of hotels or other enterprises with which we want to do or retain business – in an attempt to obtain/retain business, to gain any other benefit for RHG or to induce or reward improper behavior.

However, RHG also recognizes that gift-giving (including reasonable and infrequent meals and appropriate entertainment) to non-governmental customers, franchisees, owners, media (to the extent not state-owned or controlled) or their team members may be appropriate and acceptable under limited circumstances and following hospitality industry practice.

Conditions

When giving gifts is an expected and widely recognized cultural norm, a modest gift (other than cash or any cash-equivalent) may be provided if, and only if, the following conditions are complied with:

(i) It directly relates to the promotion or demonstration of RHG's services and products or to promote successful working relationship with individuals or entities with whom RHG maintains a business relationship;
(ii) It is not lavish or extravagant - rather, it must be of reasonable and modest value;
(iii) legally permissible under local law and not prohibited under the policies applicable to the recipient, to the extent it is not flagged by the recipient;
(iv) provided on an infrequent basis;
(v) not prohibited under the policies applicable to the recipient i.e. to the extent it is not flagged by the recipient;
(vi) provided solely for the purpose of building generalized goodwill and not for the purpose, or with the expectation of receiving anything in return and given without an express or implied understanding that the recipient or any other person is in any way obligated by acceptance of the gift;
(vii) reasonable and proportionate to the business activity being undertaken;
(viii) It is given or received in a manner that will not improperly influence a business decision;
(ix) It is approved in accordance with the rules set out in below in respect of i) Non-Governmental Individuals and Entities and ii) Government and Public Officials; and
(x) It is accurately and fully recorded on expenses reports and in accordance with the RHG Gift and Entertainment policy.

Approval and Recordal Process

Anyone wishing to provide a gift that complies with the above, should follow the approval and recordal process under the Gifts and Entertainment Policy available on HotelKit or the Intranet.

To the extent it relates to the giving of complimentary rooms, the above conditions need to be complied with and such gift giving needs to be in line with the company policy.

| Example: | |
|---|---|
| Offering Complimentary Stay | A doctor from the University Hospital helped organize several online educational sessions on vaccination against corona virus for RHG team members. As a token of appreciation, the RHG has offered the doctor complimentary stay at any of the RHG leased properties in Belgium in line with the company policy.<br><br>Is this allowed?<br><br>Yes, this is allowed, to the extent that the recipient doctor does not flag the complimentary stay as going against his own code of business ethics. |

| | |
|---|---|
| | A potential Client who is an Owner of a chain of hotel properties and with whom RHG intends on building a business relationship with, is offered First Class fight tickets for an in-person meeting to discuss business opportunities with the expectation that such treatment would possibly be in favor of creating an opportunity for business.<br><br>Is this allowed?<br><br>No, in line with the basic principles set out in the Code, such an offering is not allowed since it indicates that it has been offered with an expectation of receiving something in return. |

## *Receiving or being offered gifts, hospitality and entertainment*

Principle
RHG recognizes that it is customary within the hospitality and travel industry for some suppliers to offer to team members of RHG certain gifts or promotions.

Conditions

### A. General Principle for Receiving Gifts or Promotions

RHG recognizes that team members may take advantage of gifts or promotions provided that the following conditions apply:

(i) the gifts or promotions are legally permissible;
(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 and not from anyone who has or is seeking a business relationship with RHG;
(iv) the gifts or promotions have been recorded and/or approved in line with the Gifts and Entertainment Policy;
(v) the team member complies with any conditions set forth by the supplier;
(vi) the gifts or promotion is not in connection with or intended to create a commercial advantage.

When a RHG team member receives a gift or promotion that is in compliance with the Code, it is advisable for such team member to raffle it among department members.

### B. Customary Gifts

RHG recognizes further that customary meals, entertainment, or other forms of hospitality from someone who has a business relationship with RHG is allowed where appropriate as a business courtesy or local tradition to the extent these are reasonable, which is determined as follows in addition to the above conditions under section A that apply:

(i) The customary gifts are reasonable in the context of the local economy in which the meal or entertainment is to be provided;

(ii) it must be otherwise consistent with RHG's policy including RHG Procurement Policy which allows RHG team members to purchase at advantageous rates with 3rd Party vendors; and

(iii) when evaluating the reasonableness of the customary gift, the frequency with which meals and/or 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.

In line with the Gift and Entertainment Policy, such customary gifts will be recorded in line with said policy with no requirement to list any estimated value of the gift as long as it is deemed in line with the above sections.

| Example: | |
|---|---|
| Receiving Gifts | A vendor offers an RHG team member floor-level seats to a popular sporting event. The vendor explains that he does not want anything in return; he cannot attend the event, and he does not want the seats to be wasted. The value of the tickets are more than 1500 Euros.<br><br>The RHG team member should ensure that the gift was offered not with the intention to gain any improper advantage but in light of an ongoing business relationship. Furthermore, in line with the Gift and Entertainment Policy, for this particular gift, the RHG team member should seek approval from an Executive Committee member, and the gift should be recorded. |
| Receiving Hospitality | A potential franchisee partner invites an RHG team member to discuss business over dinner and insists on paying the entire bill.<br><br>Assuming the meal is not inappropriately lavish, the team member may accept the meal. |

**Guiding Principle Summary**

RHG team members must use common sense in giving and accepting gifts in the context of business relationships keeping in view the rationale that is generally acceptable in the relevant jurisdiction. Accepting gifts that could compromise objectivity in making decisions for RHG, that creates the appearance of impropriety, or that violates the law must be avoided completely.

Team members must employ best judgment practice in cases where they cannot decline gifts without offending the gift-giver. In case of doubt on the part of the RHG team member, ask a supervisor.

In line with the Gift and Entertainment Policy such gifts are reported via giftsentertainment.recordal.emea@radissonhotels.com or

giftsentertainment.recordal.apac@radissonhotels.com depending on the jurisdiction of employment of the RHG employee

## TEAM MEMBER RELATIONS AND EXPECTATIONS

RHG seeks to maintain a culture that supports team member well-being and inclusion and is committed to encouraging a positive working environment that meets and exceeds legal requirements.

RHG expects team members to behave politely and respectfully in all interactions. This includes in-person interaction as well as interactions by phone, email, social media or internet. All team members should demonstrate integrity, professionalism and respect for those with whom they work. We do not tolerate behavior that threatens the well-being of any colleague, customer or other persons. RHG team members must never verbally or physically mistreat others or engage in offensive behavior. This encompasses sexual or other harassment, abusive or intimidating treatment, inappropriate language or gestures, discrimination and any other conduct that interferes with a team member's ability to do their job – regardless of whether or not the behavior is illegal.

We recruit individuals without regard to race, gender, age, disability, marital status, sexual preference, nationality, caste, affiliation with a political organization, national origin, veteran status, religious or union organization, minority group or any other characteristic protected by law.

RHG expects that every team member shall ensure that all our cultural beliefs are practiced and will uphold the principles set forth in this Code.

Our cultural beliefs are:

- We deliver memorable moments every day, everywhere, every time.
- We enjoy serving with our "Yes I Can!" spirit.
- We grow talent, talent grows us.
- We are many minds, with one mindset.
- We value open and direct interactions to build trust.
- We believe anything is possible.
- We have fun in all that we do.

## CONFLICT OF INTEREST

As a general rule, RHG team members should never use or attempt to use their position within RHG to obtain any improper personal benefit for themselves, their families or for any other person or entity – including RHG itself.

RHG does not accept situations that could create a conflict, or the appearance of a conflict, between RHG's interest and the team member's personal interests.

Team members of the central office (“CSO”) and area offices (“ASOs”), business units and hotels of RHG may, however, encounter situations on the job or in their free time where their own personal interest, or that of persons or companies in which they have ties or links (financial or otherwise), may conflict with RHG’s interest and such conflicts may take many forms.

Although RHG recognizes and understands that its team members may take part in activities outside their jobs and we respect our team members’ privacy when it comes to personal conduct outside of work, team members may not ask for or receive any payment, other than for legitimate business reasons, from actual or potential franchisees, partners, property owners, financial partners, competitors or suppliers.

No team member may use RHG proprietary information or other confidential information entrusted to RHG to obtain any improper personal benefit for themselves, their families or any other person.

The following are examples of such conflicts of interest, which an RHG team member should not get involved in:

(i) an individual deriving personal gain through RHG information or business;
(ii) owning (yourself, your spouse or a family member residing with you) a financial interest in suppliers to or competitors of RHG (except for stock in publicly traded companies, which may not exceed 1%);
(iii) in relation to suppliers of RHG, to the extent an RHG team member is involved or has influence in the decision-making of RHG to appoint such supplier, such RHG team member should not accept services from such supplier;
(iv) contracting a supplier, either directly by RHG or through a contracting party of RHG, that is a related party of an RHG team member whereby the team contracting the work with such supplier is in a direct reporting line to such RHG team member;
(v) accepting outside compensation for work already being paid for by RHG; and
(vi) serving as director, officer, team member or consultant of a supplier to or competitor of RHG.
(vii) In the context of their professional activities, all RHG team members must act at all times in the interest RHG. While respecting the personal life of its team members, RHG expects them to proactively avoid any apparent or real conflicts of interest. Any RHG team member who is a family member or relative of another RHG team member holding a position of leadership and is in a direct reporting line to such RHG team member holding said leadership position must disclose this immediately to the Area HR Department.

If there is any doubt as to whether there may be an actual or perceived conflict of interest, it should be disclosed to a member of the Ethics Committee to determine how the matter should be resolved.

## RESPONSIBLE BUSINESS

RHG is committed to assisting our guests in addressing environmental issues, as well as in managing and reducing their environmental impact.

RHG expects its suppliers to be aware of and address environmental issues as well.

RHG is committed to ensuring that no modern slavery, human trafficking, or other human rights violations exists in its business or supply chains. RHG has signed the United Nations Global Compact (The 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. RHG 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. All team members are expected to abide by the Compact and the ECPAT Code.

Under no circumstances may RHG funds, property (including electronic devices and RHG-supported technology) or personnel be used to further or support activities prohibited by the Compact, ECPAT Code or this Code. RHG has no tolerance for human rights abuses, nor for any form of modern slavery, either in our organization, or in our supply chains.

## SUPPLIERS

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

RHG team members should have an understanding of our supplier's businesses and operations and shall conduct business with suppliers in accordance with our contractual obligations. In such interactions, team members are also expected to treat suppliers with respect and exhibit the same level of ethical conduct that we expect of the supplier.

Team members who interact with suppliers shall ensure that suppliers are reputable and qualified. They shall also articulate RHG's supplier management process, procedures and timescales, enabling suppliers to understand the expectations, requirements and criteria of RHG in selecting a supplier during the bid process.

RHG Team members must exercise careful scrutiny over suppliers and service providers that may be using the labor of people coerced into working by threat or intimidation; comply strictly with the minimum legal working age in each host country; and exercise the utmost care and attention in choosing suppliers and service providers.

Confidential information received from suppliers will be maintained in confidence.

## CONFIDENTIALITY, DATA PROTECTION & PRIVACY

We protect the confidentiality of information to which we have access in the course of our business in accordance with applicable law and contractual obligations. This information includes but is not limited to, RHG trade secrets, financial data, products, personnel information, business transactions and information entrusted to RHG in confidence by third parties – as well as information concerning our team members, clients, guests, travelers, suppliers and shareholders. We are all responsible for protecting this confidential information regardless of the form in which it comes to us (in conversations, paper copy, electronically, etc.).

We require written confidentiality agreements (also called non-disclosure agreements) with any party to whom we will be disclosing confidential information.

Confidential information belonging to third parties obtained through previous employment or unethical or unlawful means, must not be communicated to RHG. Likewise, RHG team members may not divulge any confidential information to third parties, whether during or following employment with one of RHG's hotels or business units. When in doubt, you should treat information as confidential and consult the Legal department for guidance.

In addition, RHG needs to collect and process personal data of individuals in order to effectively run its businesses. We consider compliance with all applicable data protection laws to be crucial to both RHG corporate values and the success of our business. RHG therefore undertakes to comply with all applicable data protection and privacy laws with respect to guests, team members, and other individuals' personal data, including with regards to the international transfer of such information and any laws related to specific types of data, such as medical or credit card information. This requires all team members and other individuals working for RHG to ensure that whenever they handle personal data in the context of their duties, they do so in accordance with the relevant legal requirements and all relevant RHG policies and procedures, notably including the General Radisson Personal Data Handling Policy and the Hotel Personal Data Handling Policy which are available in the 'GDPR' section on the Intranet.

RHG expects each team member to always personal data as follows:

(i) access and process personal data only to the extent necessary for the purposes for which the data was collected, and only when directly related to his/her duties;
(ii) store personal data in a secure way; and
(iii) disclose and transfer personal data only with data processing agreements or appropriate safeguards in place, where necessary, and in accordance with all applicable RHG policies and procedures or with prior approval of the competent person.

RHG team members must be careful when handling computers, software, data and e-mail messages to ensure that no inadvertent access to sensitive information is allowed. For instance, computers should be physically protected, and passwords should not be divulged.

## COMPETITION/COMPETITIVE PRACTICES

RHG complies with the antitrust and competition laws of the many countries where we do business. These laws strictly forbid exchanging sensitive competitive information (such as any information relating to pricing, customers, or strategies) with competitors as well as entering into agreements that restrict competition. As part of our efforts to ensure compliance with these laws, we will have no agreements, understandings or plans with competitors that limit or restrict competition – including price fixing, allocation of clients or geographic markets, agreements to boycott or refuse to deal with certain customers or suppliers, or agreements to coordinate terms or conditions for wages, benefits or other compensation. If you become aware at any time about discussions on restricting competition, you must immediately inform the Legal department.

In addition to risks arising from dealings with competitors, you should also be mindful of the risks associated with agreements with our business partners, suppliers and customers, including clauses that set minimum prices, clauses that provide for exclusivity, or price parity clauses.

These laws are often complex and global in reach, and you should seek the advice of the Legal department before taking any action that could be considered anti-competitive.

| Example: | |
|---|---|
| Discussions with Competitors | A manager from a competing hotel tells me about an increase in the price of his rooms during the upcoming summer period. This is obviously valuable information. Who can I talk to about it and what can I do with it?<br><br>Any exchange of sensitive information with competitors, especially about pricing or discounting policy, is unlawful and may distort competition. Such conversations must be ended immediately, and information received must not be disclosed to anyone. Given the seriousness of such a situation, the matter must be reported without delay to your manager and the Legal Department |

## PREVENTING BRIBERY AND CORRUPTION

RHG has zero tolerance of bribery. Every team member must fully comply with the requirements of this Code as well as applicable laws relating to bribery and corruption including without limitation the US Foreign Corrupt Practices Act (FCPA) and UK Bribery Act (UKBA). All persons conducting business on behalf of RHG, or for the benefit of RHG, must always act in a manner consistent with RHG's commitment to doing business with integrity, including by avoiding bribery-related conduct or corruption of any kind.

RHG's policy is to comply with all applicable laws and regulations, everywhere it does business. This policy extends to all of RHG's domestic and foreign operations, including operations conducted by subsidiaries, consultants, agents, advisors, vendors, intermediaries, any majority – owned or controlled affiliates – including joint ventures or any other parties

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

No team member shall be involved, directly or indirectly, in giving, making, offering, receiving, requesting, authorizing, allowing or facilitating bribes (involving money or anything else of value) to any person to obtain or retain business for RHG 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. RHG prohibits these payments and transfers of value whether they are made directly or indirectly through third parties, such as consultants, agents, advisors, vendors, intermediaries, and joint venture partners. No team member may assist, aid or facilitate third parties engaging in bribery.

In addition to prohibiting bribery, RHG requires that all RHG personnel, worldwide, ensure that all transactions and dispositions of assets are consistent with management authorizations, while maintaining books and records that fairly, timely, accurately, and in reasonable detail, reflect the nature of all transactions undertaken by RHG and the disposition of all RHG's assets.

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

### *Third parties*

Third parties acting on RHG's behalf are also prohibited from offering, giving or receiving bribes. Team members shall undertake good-faith efforts to ensure that no agents, consultants, joint ventures, vendors and other contracted partners make any payments or provide any gifts or anything else of value on our behalf, or for our benefit, that would not be permitted if we were to make the payment or provide the gift directly.

RHG's policy and applicable laws require RHG 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 and strategic investments. The Legal department must be involved with other departments in such diligence and in the final assessment of the findings. Our zero-tolerance approach to bribery and corruption must be communicated to all suppliers, contractors and business partners at the outset of our business relationship with them – and as appropriate thereafter.

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

### *Gifts, hospitality and entertainment*

While gifts, hospitality, travel and entertainment can often be a legitimate part of conducting business, they can also constitute, or be seen to constitute, bribes. Please refer to the sections in this Code on Client, Customer and Guest Relations and on Conflict of Interest for further guidance on when team members can give, offer and receive gifts, hospitality, travel and entertainment to non-government officials.

### *Dealing with public officials*

Particular care should be taken when dealing, directly or indirectly, with government and public officials.

In line also with the Gift and Entertainment Policy, no team member may make payments to or offer or give anything of value (including cash or gift cards, discounted or free food, beverages, entertainment or use of hotel facilities) to government or political party officials without seeking specific approval from the Executive Vice President & Chief Legal Officer, General Counsel.

Facilitation payments, which are small unofficial payments made to secure or expedite the performance of a routine process an official is already under a duty to perform is a bribe (regardless of size or local business practices) and are often illegal. Team members may not make any such payments without seeking specific approval from the Executive Vice President & Chief Legal Officer, General Counsel.

Government or political-party officials include anyone directly or indirectly employed by acting for any government body or agency or anyone performing a public function. This should be understood widely and includes, for example, anyone working for any national or local government or public department, body or agency (e.g., police, fire, state-owned or controlled media, health inspection officials and other government regulators), people holding a public position, team members of state-owned or controlled enterprises, team members of public international organizations, officials of a political party, candidates for political office and members of a royal family, as well as the spouses and immediate family members of any of the above. It is not always obvious that someone is such an official, so if you are in any doubt as to who you are dealing with, consult with the Executive Vice President & Chief Legal Officer, General Counsel.

### *Political and charitable activity*

RHG funds, property (including electronic devices and computer systems) and services may not be used for political campaigns, 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 team members may participate as individual citizens in the political process, decisions to do so are entirely personal and voluntary. Team members 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 RHG. Team members must not use their position with RHG to coerce or pressure other team members to make contributions to, or support or oppose any political candidates, elections or ballot initiatives. Team members will not be reimbursed directly or through compensation increases for personal political contributions or expenses, and RHG will not take any action towards an team member based on their political contributions or lack thereof.

| Example: | |
|---|---|
| Bribery of Public Officials | Following a tax audit in a country, the General Manager of a leased hotel receives a reassessment notice. The basis for this reassessment appears to be unjustified. This is what local tax inspectors sometimes do in the hope of being offered cash compensation in exchange for withdrawing the reassessment. The compensation is very small in value compared to the reassessment.<br><br>By paying even a symbolic amount, the team member can expose himself/herself and RHG to criminal prosecution. In addition, such an team member is subject to disciplinary action that could result in his/her dismissal<br><br>In such a situation, team members should immediately notify their manager, and the Executive Vice President & Chief Legal Officer, General Counsel who is equipped in assisting team member handle the situation appropriately. |
| Bribery of Third Parties | A company is planning to hold its annual convention in one of the managed hotel properties of RHG that needs to see an improvement in its occupancy rate. The contract would involve accommodating three hundred people over two days in the middle of the low season. To obtain this contract, the General Manager in line with the Complimentary Stay policy available on Hotelkit is inclined to provide a stay to convention organizer and his assistant for a week's stay at the hotel with their respective families to familiarize themselves with its advantages.<br><br>It may be appropriate to offer complimentary stay basis the Company Policy to both the convention organizer and his assistant. However, extending any undue benefits or extras such as an invitation to the family to stay free of charge at the hotel would clearly be inappropriate or even be considered as an act of private corruption. Consequently, this must be avoided. It may be prudent to issue the convention organizer with full documentation beforehand, clearly defining the amenities and services included in your invitation and a suggested schedule of meetings, visits and introductions to service providers, etc. is very much recommended. |

# ANTI-MONEY LAUNDERING AND FACILITATION OF TAX EVASION

RHG is committed to operating with the highest ethical standards and strictly prohibits any form of crime, including any crime that inter alia involves obtaining an economic benefit through illegal methods i.e. money laundering, tax evasion, embezzlement of funds and/or improper payments.

Anti-money laundering laws impose significant penalties for acquiring, possessing, hiding, or dealing with the proceeds of crime. RHG has a zero-tolerance approach when it comes to any sort of violation of anti-money laundering laws.

RHG can also be held responsible for facilitating or enabling tax evasion by third parties, including by all RHG agents, consultants, advisors and partners.

Non-compliance with such laws is serious and puts both RHG and the persons involved at risk of significant monetary fines, criminal penalties (including prison time for individuals) and severe damage to RHG's reputation.

This applies to all RHG team members and directors as well as to agents, consultants, advisors, partners and others performing services for or on RHG's behalf. We require that RHG team members be vigilant at all times, analyze all relevant activities that may be performed in the course of their association with RHG and promptly raise concerns and/or suspicions relating to any financial crime or tax evasion in accordance with this policy.

Such suspicious situations may include without limitation the following:

- RHG being requested to receive or make payments to any entity that is not a party to the transaction, it being noted however that RHG's payment policy does not authorize payments to be made to any entity other than the contracting entity (Please check the policies applicable to payments on HotelKit for further details);
- Where money is transferred or routed through unrelated countries or bank accounts, in particular countries or territories that are considered 'offshore' or which otherwise represent an enhanced risk of financial crime;
- Requests to provide or receive payment at times unrelated to when services are provided;
- Requests for overpayments or for refunds following an over-payment;
- False reporting such as misrepresenting prices, misdescribing goods or services, or misdescribing taxes;
- Where payments are made or received in anonymous forms (such as cash, vouchers or prepaid cards);
- Payments from multiple sources to satisfy a single invoice;
- Any other oddly structured transactions or arrangements.

Any such red flags should be immediately reported to the Executive Vice President & Chief Legal Officer, General Counsel.

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|---|---|
| Receipt of Payments | A hotel owner intends on paying for the fees in lieu of services provided by RHG under the IMA from the bank account and company not agreed under the contract.<br><br>This factual matrix does not comply with Group rules and presents a risk of money laundering. RHG's contracts its partners clearly identifies all payment details in compliance with RHG policies. Such a situation must immediately be brought to the attention of your manager and the legal department. |

### TRADE SANCTIONS

RHG is committed to ensuring that it conducts business in compliance with all applicable sanctions regimes and will not engage with any parties sanctioned under such measures. Trade sanctions generally prohibit companies and individuals from engaging in business activities with certain countries or with particular restricted persons or entities. Team members and anyone doing business for or on behalf of RHG must therefore be clear who we are dealing with and of transactions and jurisdictions that represent an enhanced sanctions risk. If you have any doubts or concerns about the restrictions that may apply to your business activities on behalf of RHG, please contact the Legal department.

Breaching sanctions carries serious penalties including significant fines and imprisonment, as well as reputational harm. As such, RHG and all team members and representatives must exercise caution as to whom:

- services are provided to/ we allow services to be provided to; and
- goods are purchased from.

RHG and all team members and representatives must never deal with any person or property in a manner which contravenes applicable trade sanctions or restrictions, including without limitation those adopted by the UK and EU.

## REPORTING TO RHG AND COMPLIANCE CERTIFICATION

All General Managers of the Owned, Leased, and Managed hotels of RHG have to report in as further described below for gifts, cash or cash equivalents received by any manager or staff member in the hotel.

The same process is applicable to all Central, Area, Regional, Sales and Purchasing Offices for any such gifts given or received by the management and any of the staff.

The Executive Committee, members of the Business Leadership Team and Head of Departments have to report in the same manner.

In light of the above, each person that falls within the following categories must complete and electronically submit a Compliance Certificate (to the Executive Vice President & Chief Legal

Officer, General Counsel) by 31 January of each year at the latest to confirm adherence with this Code and any relevant policies that may be referred to herein for the previous calendar year (an example of the compliance certificate is attached) on the platform used by RHG:

- The members of the Executive Committee
- The Heads of Departments (both at CSO and ASOs)
- Area Senior Vice Presidents
- Regional Directors and District Directors
- Hotel General Managers and Financial Controllers of Owned, Leased, and Managed Hotels
- Persons in sales and procurement (including at CSO and area/regional levels) that are at manager level or above

A Statement of Exception should also be attached to the Compliance Certificate, if applicable.

## COMPLIANCE CERTIFICATE EXERCISE

The Code will be available for employees to familiarize themselves with on Hotelkit or the Intranet. It is advisable that employees read and understand the Code.

The Compliance exercise has been fully automated via Workday. The employees required to conduct the exercise will find the task available in the inbox of their respective Workday accounts on January 1 of every year for the compliance exercise. This exercise must be completed before end of business day on January 31.

The task is divided in 2 sections as follows:

| Task | Description | Explanation |
|---|---|---|
| Task 1 | This section deals with the following statement:<br><br>*By selecting 'I Agree',*<br><br>*You are confirming that:*<br>*1) you have read and understood the RHG Code of Business Ethics (the "Code");*<br>*2) you understand the importance of maintaining a high standard of ethical conduct and will adhere in all respects to the ethical standards described in the Code;*<br>*3) you understand that any violation of the Code will subject me to appropriate disciplinary action, which may include demotion or discharge;* | If the statement in Task 1 is applicable to the employee inasmuch as he/she in compliance with the Code, he/she must select 'I Agree' for both Task 1 and Task 2. In this case, no document capturing any exceptions are required to be attached as possible with Task 2.<br><br>If the statements in Task 1 are not true and applicable for the employee i.e. he/she has an incidence of exception to report, he/she should not select 'I Agree' for Task 1. Additionally, for Task 2 the option of 'I Agree' must be selected and a document explaining the incidence of |

| | | |
|---|---|---|
| | *AND THAT*<br><br>*You are certifying that during the prior calendar year i.e 2022, you and the Unit(s)/Hotel(s) to which you are assigned:*<br>*1) acted in accordance with all competition rules;*<br>*2) were not engaged in any conflict-of-interest activities; and*<br>3) *were fully in compliance with the Code.* | exception to be reported must be attached.<br><br>The 'I Agree' options under Task 1 and Task 2 should be selected basis the situation applicable to the employee as explained above.<br><br>Finally, the employee to select the Submit Tab. This shall be considered as electronic acceptance and signature on behalf of the employee.<br><br>The employees are required to check their Workday inbox on January 1 every year and are mandatorily required to complete this task by January 31. The employees who shall have not completed the exercise shall be considered non-compliant to the Code. |
| Task 2 | This section deals with the following statement:<br><br>*By selecting 'I Agree', you are confirming that any exceptions to the Code are being disclosed in an attachment to this submission. By not attaching any document to this submission, you are confirming that there are no exceptions to the Code.* | |