

CODE OF BUSINESS ETHICS

11 January 2019

ethics.radissonhotels.com

EARN TRUST, SHOW RESPECT

Respect is the key to all our actions. Just like trust, respect is earned. You have to show respect to earn respect. Our Code of Business Ethics shows how we want to be perceived as a company.

Around the world, all our stakeholders have the right to expect that the Radisson Hotel Group, its hotels, its brands, and all its team members act and take positions on key issues of business ethics with a single voice.

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 of Business Ethics to discuss these directly with their supervisor.

We also recognize that a team member may wish to anonymously report serious or sensitive concerns regarding the Code or a possible breach of the Code. If a team member has a concern regarding business ethics at one of our properties that they feel a need to report anonymously, they can do so at ethics.radissonhotels.com.

CODE OF BUSINESS ETHICS

CONTROL OBJECTIVE

To establish a level of conduct that is professional and ethical, both in appearance and in fact, for all employees of the Radisson Hotel Group and its hotels.

PRINCIPLES

Radisson Hotel Group (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. This Code of Business Ethics – “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 employees of RHG shall 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 employee 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 employee must be familiar with and comply with the laws and regulations that govern their job tasks.

THE CODE IN SHORT

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

This Code applies to all officers, directors, employees 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 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 an employee could result in disciplinary action, up to and including termination, being taken against the employee. Business opportunities do not take priority over our reputation or our 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 attention. No retaliation will be taken against an employee for reporting a violation by others in good faith.

In case of doubt, if the US rules (Foreign Corrupt Practices Act – FCPA) or the UK Bribery Act is valid, the strictest set of rules must always be complied with.

REPORTING AND DISCLOSURE

Infringements of laws or the Code as well as matters pertaining to an employee's rights, obligations or working conditions are to be reported to one's supervisor. Or if the supervisor is involved, or will not act, report to the highest supervisor responsible; up to and including the applicable Area Senior Vice President or the Executive Vice President & General Counsel. RHG has also established an Ethics Leadership Group to ensure compliance with the Code of Business Ethics and follow up on issues. This group is represented by the Global Senior Vice President, Responsible Business and Safety & Security; Executive Vice President & Global Chief Resources Officer; and Senior Director Internal Audit. The Ethical Leadership Group members can be contacted in case of questions or clarifications.

In addition to the above, RHG has established an agreement with an independently operated business ethics hotline to ensure that employees can share information 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, or by calling a toll-free number listed on that site. 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.

RHG expects supervisors to treat such matters seriously and 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 treated confidentially.

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.

REPORTING TO RHG

All General Managers of the Leased and Managed hotels of RHG have to report on a yearly basis any gifts, cash or cash equivalents of a market value above the allowed limit of EUR 100 received by any manager or staff member in the hotel. The report should include both given gifts and received gifts.

The report should specify the recipient, business relationships, description of the gift and value including VAT.

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

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

The report should be sent to Executive Vice President & General Counsel for the RHG in connection with the Compliance Certificate due 31 January each year. A Statement of Exception should be attached to the Compliance Certificate, if applicable.

CLIENT, CUSTOMER AND GUEST RELATIONS¹

RHG highly values the preservation of good relations with our guests and partners. Guest and stakeholder satisfaction is fundamental to our future success.

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.

An employee's interaction with a guest or potential guest will affect the guest's experience and perception of RHG, and all employees 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.

Employees should never attempt to bribe or improperly influence the employees, agents of, or others who may be acting for any third 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 or to gain any other benefit for RHG. Employees must be made aware that some countries, including the United States and the United Kingdom, have laws which make such 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
- Providing gifts of a market value in excess of EUR 100.

However, RHG also recognizes that gift-giving (including reasonable and infrequent meals and appropriate entertainment) to non-governmental customers, franchisees, owners, media or their employees may be appropriate and acceptable under limited circumstances and following hospitality industry practice. 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, it is (i) of less than EUR 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; (v) provided solely for the purpose of building generalized goodwill and not for the purpose, or with the expectation of receiving anything in return; and (vi) reasonable and proportionate to the business activity being undertaken. Anyone wishing to provide a gift should obtain confirmation, in advance, that doing so would not violate the recipient's policies or any applicable law.

Offering of any kind of gift cards or rooms on a complimentary basis for the purpose of obtaining or retaining business or rewarding such a person for business obtained is prohibited. Complimentary rooms can still be given in line with company policy. (See D-Place for details).

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/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.

¹ Please note that this section is not applicable to interactions and dealing with government or political-party officials which are dealt with in the section of this Code headed 'Prevention of Bribery and Corruption'. Please see that section of the Code with respect to all such matters.

EMPLOYEE RELATIONS AND EXPECTATIONS

RHG 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.

RHG expects employees 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 employees 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 employees 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 an employee'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 employee 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

RHG recognizes and understands that its employees may take part in activities outside their jobs. RHG respects its employees’ privacy and therefore does not normally take an interest in personal conduct outside of work. However, employees of the business units and hotels of RHG may 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. Conflicts can take many forms. We must avoid situations that could create a conflict, or the appearance of a conflict, between RHG’s interest and our personal interests. Examples of conflicts of interest are: deriving personal gain through RHG information or business; 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%); accepting outside compensation for work already being paid for by RHG; and serving as director, officer, employee or consultant of a supplier to or competitor of RHG.

Employees 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 employee 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. Employees should never use or attempt to use their position with RHG to obtain any improper personal benefit for themselves, their families or for any other person or entity – including RHG itself.

RHG recognizes that it is customary within the hospitality and travel industry for some suppliers to offer RHG employees certain promotions. Employees may take advantage of such promotions provided that: (i) the promotions are legally permissible; (ii) the promotions have been addressed to and are endorsed by the RHG Area Senior Vice President Regional Director [and]/[or] District Director; (iii) the employee complies with any conditions set forth by the supplier; and (iv) the promotion is not in connection with, or intended to create, a commercial advantage.

Otherwise, receiving meals, appropriate entertainment, travel or other forms of hospitality from someone who has a business relationship with RHG is allowed only where it is customary and appropriate as a business courtesy or local tradition as well as 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 RHG policy; and (v) when evaluating the reasonableness of the expense, 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.

The following, however, are (non-exclusive) examples of conduct that are 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 RHG
- Accepting non-cash gifts with a market value in excess of EUR 100 or from anyone who has or is seeking a business relationship with RHG
- Accepting gifts of merchandise, services, travel or extravagant entertainment in exchange for RHG business or business opportunities. (This is not intended to restrict gifts of token value or routine business meals or entertainment).

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 Leadership Group to determine how the matter should be resolved.

FINANCIAL INTEGRITY, RECORDS AND USE OF FUNDS

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 employees 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.

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 policies

All funds, cash and other assets must be recorded and accounted for. Any variance from this requirement is strictly prohibited.

In addition, in connection with the preparation of the audited accounts, all employees should cooperate with internal and external auditors at all times. Under no circumstances should any employee manipulate, mislead or fraudulently influence internal or external auditors in such a manner as to affect their opinion of the audited accounts.

While every effort is made to ensure that controls are in place to prevent fraud, RHG employees 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 – including who reviews and approves contracts, what types of provisions to include or exclude, when to seek legal review and what recordkeeping obligations apply (many of which are set out in delegation of authority policies). If you are unsure of your obligations, contact the Legal department for guidance.

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 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 employees 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.

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 employees 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, employees are also expected to treat suppliers with respect and exhibit the same level of ethical conduct that we expect of the supplier.

Employees 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.

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 employees, 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 employees 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, employees, 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 employees 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.

RHG expects each employee to always (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, (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 employees 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 may not be divulged.

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, employee health and safety regulations, labor laws, data protection/ privacy laws, non-discrimination laws and 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 employees 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 employees 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 employees.

RHG employees 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 employees will also comply with special requirements associated with government transactions.

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 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 and allocation of clients or geographic markets. If you become aware at any time about discussions on restricting competition, you must immediately inform the Legal department.

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.

CORPORATE GOVERNANCE OF RADISSON HOSPITALITY AB (RADH-AB)

- **LEGAL ENTITIES:**

Radisson Hospitality AB (publ) ("RADH-AB"), publicly listed on Nasdaq Stockholm, Sweden (RADH: stock ticker), is one of the largest hotel companies in Europe, the Middle East & Africa (EMEA). RADH-AB is a member of the Radisson Hotel Group. Through a master franchise agreement with Radisson Hospitality, Inc. USA, RADH-AB operates and develops hotel brands across EMEA, which include Radisson Collection, Radisson Blu, Radisson, Radisson RED and Park Inn by Radisson, along with the Radisson Rewards loyalty program for frequent hotel guests. Since 2016, RADH-AB also owns 49% of prizeotel.

RADH-AB operates as a separate and independent publicly listed company. RADH-AB has a governance structure built on the Swedish Companies Act as well as self-regulation, such as the Stock Exchange's rules and the Swedish Code of Corporate Governance. RADH-AB has strong independent representation with a Board of Directors and management team that conducts its business operations as an independent entity in the interest of all shareholders.

RADH-AB applies principles and guidelines that ensure adequate dissemination of information to shareholders, shareholder influence, and effective management of the work of the Board of Directors.

RADH-AB complies with all security and exchange legislation as well as listing agreements and other exchange rules in Sweden. Communication with the stock market is handled at corporate level in accordance with applicable information and communication policies within RHG and may not be handled at hotel or regional level.

- **FINANCIAL REPORTING:**

RADH-AB reports its financial performance separately, has its own bank accounts, working capital and ownership of assets – all of which is independent of Radisson Hotel Group, which is a go-to-market name for the two legal entities: Radisson Hospitality AB (RADH-AB) and Radisson Hospitality, Inc.

RADH AB has defined a framework for the various reporting necessary to provide management and owners with relevant, correct and timely information. All business units within RADH-AB shall strictly follow current reporting principles and standards, report financial information correctly and completely, and have relevant internal control functions. Employees involved in RADH-AB's financial reporting should be familiar with, and follow, legislation and practice. RADH-AB shall at all times deliver relevant, correct, exact and clear information in reports and documents for the capital market and other stakeholders, in accordance with current rules.

- **MARKET SENSITIVE INFORMATION:**

RADH-AB has explicit routines for how inside information (as is further defined in the section "Inside information" below) and other market sensitive information is to be made public and by whom. News and/or press releases that can constitute inside information shall always be handled in accordance with RADH-AB's Insider Policy, and any other applicable policies, implying that it shall be handled at the corporate level and be sent immediately to Nasdaq Stockholm Stock Exchange – as well as to at least the number of news agencies and newspapers prescribed by the listing requirements of Nasdaq Stockholm and at the same time, published on RADH-AB's corporate website (www.radissonhospitalityab.com).

- **INSIDER TRADING:**

In compliance with current laws and regulations as well as RADH-AB's Insider Policy, persons discharging managerial responsibilities and their closely associated persons must report changes in their holdings of shares in RADH-AB and other financial instruments issued by RADH-AB to the Swedish Financial Supervisory Authority.

No employee shall disclose or use any confidential information gained in the course of employment at RADH-AB for the personal profit or advantage of the employee or of any other person. This prohibition includes speculation or investment in securities.

- **INSIDE INFORMATION:**

Inside information refers to information of a precise nature, which has not been made public, relating, directly or indirectly, to RADH-AB or to financial instruments issued by RADH-AB or linked to RADH-AB, and which, if disclosed, is likely to have a significant effect on those financial instruments or on the price of related derivative financial instruments. A person can have access to insider information even if the person is not registered as a person that discharge managerial responsibilities.

- In that case, such a person shall act in accordance with applicable laws and regulations as well as RADH-AB's Insider Policy and may, for example, not, directly or indirectly, buy or sell shares in RADH-AB or in listed companies that RADH-AB is negotiating or has a business relationship with.
- Nor may such a person disclose inside information to anyone else, including his/her family or friends.

- **INFORMATION TO THE CAPITAL MARKET:**

RADH-AB has designated persons to be responsible for contacts with the capital market. Their work is described in special codes and rules. Individual employees may not make statements about RHG or RADH-AB business to the media, investors, financial or industry analysts, outside consultants, on chat sites, on the Internet or in other public contexts.

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

RHG has zero tolerance of bribery and any act that would enable corruption of government or governmental officials. Every employee must fully comply with the U.S. Foreign Corrupt Practices Act (FCPA) as well as other applicable laws relating to bribery and corruption. 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 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, or any majority – owned or controlled affiliates – including joint ventures.

No employee shall be involved, directly or indirectly, in making, offering, requesting, authorizing, allowing or facilitating bribes (involving money or anything else of value) to a government official 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 whether they are made directly or indirectly through third parties, such as consultants, agents, advisors, vendors, intermediaries, and 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 ventures, vendors and other contracted partners make any payments or provide any gifts on our behalf, or for our benefit, that would not be permitted if we were to make the payment or provide the gift directly.

In addition to prohibiting bribery, RHG's Anti-Corruption Policy 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.

This policy extends to dealings in all countries in which RHG and its subsidiaries conduct business. It applies to all employees, directors, agents, consultants, advisors, intermediaries, 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 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 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
- Agreeing to requests that payments be made in a third country or making such payments

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 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 RHG. Employees must not use their position with RHG 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 RHG

will not take any action towards an employee based on their political contributions or lack thereof.

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.

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.

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 RHG's employees, would be inconsistent with this policy or this Code.

Government or political-party officials include government employees at all levels of government agencies (e.g., 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.²

For the purposes of this Code and most laws, please understand that government and political party officials also include their spouses and immediate family members.

FRAUD POLICY

RHG has an extensive Fraud Policy dealing with the handling of allegations, the completion of background checks on new contract partners and the response program. See D-Place for further details.

COMPLIANCE CERTIFICATION

Each Area Senior Vice President, Regional Director, District Director and Hotel General Manager must complete and sign a Compliance Certificate (and submit the same to the Executive Vice President & General Counsel) related to the previous year by 31 January at the latest (draft compliance certificate attached). The same procedure applies to the managers for area/regional sales and purchasing offices as well as for the Executive Committee members and Head of Departments at the Head Office in Brussels.

² 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 gifts that 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 that are not strictly in accordance with this Policy without approval of the Executive Vice President & General Counsel. All such actions must be reported quarterly to the Executive Vice President & General Counsel.

POLICY RELATED TO FOREIGN CORRUPT PRACTICES ACT (FCPA)

CONTROL OBJECTIVE

To ensure compliance with the Foreign Corrupt Practices act (FCPA).

The following represent the specific policy as to FCPA compliance for countries where the offering of and providing gifts that 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.

The FCPA prohibits offering or providing any items of value (including cash or gift cards, discounted or free food, beverages, entertainment or use of hotel facilities) to government officials or political party officials¹, **if the purpose or result is to obtain/retain business, avoid regulatory fines/penalties or to secure any other improper advantage or benefit.**

If not made for any of these purposes, if permitted by local law, and if approved by the Legal department and the Chief Financial Officer of the applicable business region or theatre, the following would comply with the FCPA:

1. **“Grease”, “Expediting”, or “Facilitating Payments”**. Facilitating payments, which are small, customary payments (less than EUR 100) to government officials or departments made to secure or speed up routine, non-discretionary actions. In no circumstances can any such payment exceed EUR 100.
2. **Gift Giving Policy**. If gift-giving to government or party officials is appropriate and acceptable, that is, 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, it is:
 - a. Of less than EUR 100 in value
 - b. Legally permissible under local law
 - c. Not prohibited under the policies applicable to the recipient
 - d. Not provided on an inappropriately frequent basis
 - e. Provided solely for the purpose of building generalized goodwill and not for the purpose or with the expectation of receiving anything in return

3. **Meals and entertainment.** Providing meals, appropriate entertainment or other forms of hospitality to government or party officials is allowed only where it is customary and appropriate as a business courtesy or local tradition, (and when not in violation of any law). This must be reasonable and provided solely for the purpose of building generalized goodwill and not for the purpose, or with the expectation of, receiving anything in return. “Reasonableness” must be determined in the context of the local economy in which the hospitality is to be provided. When evaluating the reasonableness of the expense, the frequency with which such hospitality is provided for a particular person must be taken into account, as modest good will offerings, frequently provided, can become lavish and improper over time.

Under no circumstances are the following permitted:

- Any offer or gift made to obtain/retain business, avoid regulatory fines/penalties or to secure any other improper advantage or benefit
- Using agents, consultants, joint ventures, vendors and other contracted partners to 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
- Being involved, directly or indirectly, in making, offering, requesting, authorizing, allowing or facilitating such improper and corrupt practices (involving money or anything else of value)
- Other than Grease Payments, as provided in Point 1 above, offering or providing cash or gift cards
- Agreeing to requests for false invoices or other false documentation, and/or paying such invoices
- Agreeing to requests that payments be made in a third country and/or making such payments
- Assisting, aiding, or facilitating third parties engaging in bribery or providing assistance to a third party on how to engage in practices, which, if they were acts of RHG employees, would be in violation of the FCPA

¹ Government officials and party officials include government employees at all levels of government agencies (e.g. police, fire, health inspection officials and other government regulators, as well as employees of partially state-owned or controlled enterprises), political party officials and members of a royal family.

POLICY RELATED TO THE UK BRIBERY ACT

CONTROL OBJECTIVE

To ensure compliance with the UK Bribery Act 2010.

This policy is specific to the UK Bribery Act, but is in addition to, and should be read in conjunction with, the policy obligations that are also covered in the Code of Business Ethics at D-Place. The policy is applicable to all countries where RHG has operations.

SCOPE

This Policy applies to all individuals working at all levels and grades within RHG – including senior managers, officers, directors, employees (whether permanent, fixed-term or temporary), consultants, contractors, trainees, seconded staff, home workers, casual workers and agency staff, volunteers, interns, agents, sponsors, or any other person associated with RHG, or any of RHG’s subsidiaries or their employees, wherever located (each referred to as a “Worker” or collectively as “Workers” in this Policy). You must ensure that you read, understand and comply with this policy.

COMMITMENT

- RADH-AB’s Board of Directors and the Executive Committee are fully committed to carrying out business fairly, honestly and openly.
- This commitment includes a zero-tolerance approach to bribery and any breach of the Code of Business Ethics will result in consequences for those found in breach.

ASSESSING RISK

- A continuous ongoing process of risk assessment is in place to ensure that all policies in D-Place are adhered to. This includes but is not limited to internal and external audit programs, due diligence policies, threat assessment and risk mitigation in our TRIC=S safety and security program, mandatory responsible business training programs, ethics training modules for new General Managers and annual certificates of compliance by all business managers and business units.

DUE DILIGENCE

- External due diligence is carried out before engaging any new RHG business partner (owners, franchise operators).
- External due diligence is carried out for all hiring of key personnel in RHG.
- RHG's hiring policies, specified elsewhere in this document, include specific measures of internal due diligence that must be carried out before any staff is hired at RHG.
- RHG's purchasing policies, specified elsewhere in this document, include specific measures of due diligence that must be carried out before purchasing contracts can be entered in to.

TRAINING AND COMMUNICATION

- Training on this policy forms part of the induction process for all new workers. All existing workers will receive regular, relevant training on how to implement and adhere to this policy.
- 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.

ANTI-BRIBERY – WHAT IS NOT ACCEPTABLE?

1. It is not acceptable for employees of the RHG, its hotels and business units (or someone on the employee's behalf) to:
 - a. Give, promise to give, or offer, a payment, gift or hospitality with the expectation or hope that a business advantage will be received, or to reward a business advantage already given
 - b. Give, promise to give, or offer, a payment, gift or hospitality to a government official, agent or representative to facilitate or expedite a routine procedure
 - c. Accept payment from a third party that you know, or suspect is offered with the expectation that it will obtain a business advantage for them
 - d. Accept a gift or hospitality from a third party if you know or suspect that it is offered or provided with an expectation that a business advantage will be provided by us in return
 - e. Threaten or retaliate against another worker who has refused to commit a bribery offence or who has raised concerns under this policy
 - f. Engage in any activity that might lead to a breach of this policy
2. The prevention, detection and reporting of bribery and other forms of corruption are the responsibility of all those working for RHG or under RHG's control. All employees are required to avoid any activity that might lead to, or suggest, a breach of this policy.
3. Any employee who breaches this policy or any other policies and procedures that form part of our anti-bribery and corruption procedures – including the Code of Business Ethics – will face disciplinary action, which could result in dismissal for gross misconduct. RHG reserves its right to terminate its contractual relationship with other employees if they breach this policy.

4. Employees must notify their supervisor or Line Manager or contact RHG's independently operated Business Ethics hotline (details available at ethics.radissonhotels.com), as soon as possible, if and when they believe or suspect that a conflict with this policy has occurred, or may occur in the future.
5. Employees must notify their supervisor or Line Manager, as soon as possible, if and when they are offered a bribe by a third party, are asked to make one, suspect that this may happen in the future, or believe that they are a victim of another form of unlawful activity.
6. Employees who refuse to accept or offer a bribe, or those who raise concerns or report another's wrongdoing, are sometimes worried about possible repercussions. RHG encourages openness and will support anyone who raises genuine concerns in good faith under this policy, even if they turn out to be mistaken.

More specific guidance in relation to gifts and hospitality is set out in the Code of Business Ethics in the sections titled "Client, Customer and Guest Relations" and "Conflict of Interest."

A1 COMPLIANCE CERTIFICATE TEMPLATE

TO BE PRINTED ON COMPANY LETTERHEAD

To: Radisson Hospitality AB
Attn: Executive Vice President & General Counsel
From Unit/Hotel: XXXXXXXX
SITA: XXXXXXXX
AVP/RD/General Manager/Manager: XXXXXXXX

[DD-MM-YYY]

Re. Compliance certificate

I have read and understood the RHG Code of Business Ethics (the Code). I 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. I further confirm my understanding that any violation of the Code will subject me to appropriate disciplinary action, which may include demotion or discharge.

I hereby certify that I and the Unit/Hotel mentioned above:

- (i) Acted in accordance to all competition rules – (See D-Place)
- (ii) Were not engaged in any conflict of interest activities
- (iii) Were fully in compliance with the Code – (See D-Place) during the prior calendar year.

Any exceptions to this are being noted in a signed Statement of Exceptions attached to this Compliance Certificate. Yours sincerely,

Signed

[Name]
[Job Title]

- A Statement of Exceptions is attached. (Including any gifts as defined in D-Place)
- No Statement of Exceptions is attached.

Note. Due date is 31 January each year.