



Code of Conduct

Europe & Americas

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LETTER FROM THE MANAGEMENT COMMITTEE OF MINOR HOTELS EUROPE & AMERICAS

Minor Hotels Europe & Americas, S.A. (hereinafter referred to as 'Minor Hotels Europe & Americas', 'MHEA' or the 'Company') and its professionals have demonstrated in their daily work their commitment to act with integrity, honesty, transparency, respect, trust and professionalism in the performance of their duties. These principles and values are also asked of our customers, suppliers, shareholders and the communities in which Minor Hotels Europe & Americas operates, with all recipients of the Code contributing to our goal of being the benchmark responsible Company in the tourism sector.

During the 2014 financial year, a specific Compliance function was created, whose main task is to oversee compliance with both internal and external regulations, as well as the existence of a control structure in line not only with current regulations, but also with best practice.

In 2015, at the proposal of the Compliance Committee, the Board of Directors of Minor Hotels Europe & Americas approved a new, updated version of the Code of Conduct to broaden the scope of application of the principles and values that should guide the Company's behaviour.

Furthermore, in 2022, the Board of Directors, also at the proposal of the Compliance Committee, approved the review and update of various aspects of this Code in order to adapt it to recent legislative developments, to meet new legal requirements and to comply with standards and best practice in the area of compliance.

We would like to thank all Team Members and, more generally, all recipients of the Code of Conduct for their commitment and cooperation over the years, and we encourage you to continue to apply the principles and values set out in this document, which is the framework for the conduct of Minor Hotels Europe & Americas, in your daily work.

Management Committee

INTRODUCTION

The purpose of this Code of Conduct is to set out the values, principles and standards that should govern the behaviour and actions of each of the Team Members and directors of Minor Hotels Europe & Americas, as well as the members of the management bodies of the companies that comprise it. This Code also applies to those MHEA has identified as the key stakeholders with whom it interacts in its activities and who therefore may have a significant influence on, or be influenced by, the Company, to the extent that the values, principles and standards contained in this Code may be applicable to them and MHEA has the power to enforce them. These stakeholders are: customers, suppliers, competitors, shareholders and other groups of people, as well as the communities in which the Company operates its establishments.

Since 2013, MHEA has been engaged in a constant and ongoing transformation process in which the Company has defined its vision, beliefs and attributes on which the Company is built every day.

Vision

"To be leaders in delivering exceptional experiences that anticipate and satisfy guests' expectations and have a positive impact on stakeholders"

We will always be passionate about having an entrepreneurial vision in everything we do, using creativity to find new solutions to challenges to create value for our guests, partners and shareholders.

Across all our brands, our focus on what really matters to the people we interact with every day makes a big difference in the industry.

Our essence is to be the best at what we do, not the biggest. This defines our high standards and guides every one of our actions. We aim to lead by delivering exceptional experiences that anticipate and satisfy our guests' expectations and have a positive impact on our stakeholders. It is the joy in our guests' eyes, the passion in our Team Members' hearts, the confidence in ourselves.

Our purpose

"To position Minor Hotels as a globally recognised hotel group known for creating and delivering innovative and insightful hospitality experiences that deliver what guests really want"

Our mission is to create sustainable value for our guests, Team Members, partners and the communities in which we operate by driving innovation, operational excellence and a commitment to social and environmental responsibility.

Minor Hotels Europe & Americas is customer-centric; the customer is at the centre of all decisions. This approach allows us to evolve towards a service-oriented vision that always pays attention to detail and corporate values that promote sustainability, innovation and responsibility based on people.

Our values

These messages serve to inspire and motivate Team Members to achieve the strategy's objectives and guide their daily work, promoting change and evolution towards a leadership model.

- *Customer-focused: Customers come first. That is our unwavering belief in everything we do, every day. We listen attentively to their needs, adapt to their feedback and go the extra mile to deliver exceptional experiences that build trust and loyalty.*
- *Results-oriented: We approach every task with passion and energy, striving to achieve excellence in everything we do. By focusing on measurable outcomes, we maintain a culture of accountability and continuous improvement that drives success.*
- *People development: our team is given the opportunity to unleash and maximise their potential, accept challenges and go above and beyond.*
- *Innovative: the constant evolution of the way we do things allows us to improve and remain at*

the forefront of our industry. By embracing new ideas, technologies and approaches, we ensure that innovation drives our progress and sets us apart from the competition.

- *Partnership: We collaborate closely with our partners, working hand-in-hand to create a shared vision of growth and success. Together, we build long-term relationships based on trust, mutual respect and a commitment to achieving shared goals.*

Minor Hotels Europe & Americas wants to be the destination of choice for travellers, offering them memorable experiences that exceed their expectations and make them feel special. This vision, shared by all who are part of the Company, serves as a guide for performance and commitment, while seeking to make MHEA the best option for investors and owners who want to grow with MHEA, with a global and flexible offering, motivated and proud teams, efficient management tools and unique solutions.

Global Compact

The Company continues to grow responsibly and with commitment to all its stakeholders, striving to be the benchmark Company in the sector in terms of ESG.

Since 2006, the Company has been signed up to the United Nations Global Compact, and its 10 principles for behaviour and action in the areas of human rights, labour, the environment and anti-corruption (www.unglobalcompact.org) form the framework for designing its sustainability strategy and management.

Another global framework of reference for Minor Hotels Europe & Americas is the Global Code of Ethics for Tourism, adopted in 1999 by the General Assembly of the United Nations World Tourism Organisation (UNWTO). It is a set of 10 principles designed to guide the main actors in tourism development, and aims to help to maximise the sector's benefits while minimising its impact on the environment, cultural heritage and local communities (www.unwto.org).

In September 2012, the Company joined ECPAT (End Child Prostitution, Child Pornography and Trafficking of Children for Sexual Purposes) to protect children from sexual exploitation in tourism, also promoted by UNWTO and UNICEF (www.ecpat.net and www.thecode.org).

This Code is intended to be a compendium of standards based in part on the above convictions, but also on more specific fundamental principles for the Company's sector of activity, and which are based above all on the loyal and ethical conduct of each of the above-mentioned persons.

In addition to the ethical and institutional integrity commitments undertaken by the Company, Minor Hotels Europe & Americas is subject to the legal provisions in force and, more specifically, this Code of Conduct - together with all the manuals, policies, procedures and systems that develop it or may develop in the future - is part of the decision of the Board of Directors to implement a prevention, organisation and management model in the Company that includes appropriate oversight and control measures to prevent the commission of criminal offences in the course of the Company's activities or to significantly reduce the risk of their commission.

Among the corporate policies developed by the Company, the following should be highlighted as

demonstrating the Company's awareness of and alignment with the ethical principles established in this Code: Human Rights Policy, Environment and Energy Policy, Anti-Corruption and Fraud Policy, Policy for the Prevention of Money Laundering and Terrorist Financing, Gift Policy, Purchasing Policy and Corporate Social Responsibility Policy, among others.

Minor Hotels Europe & Americas will promote awareness of the Code and its policies and procedures among its members and the individuals described above as its stakeholders so that their actions are guided by the principles on which this Code is based.

THE TEN PRINCIPLES OF THE UN GLOBAL COMPACT

Principle 1

Businesses should support and respect the protection of internationally proclaimed human rights.

Principle 2

Businesses should make sure that they are not complicit in human rights abuses.

Principle 3

Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.

Principle 4

Businesses should uphold the elimination of all forms of forced and compulsory labour.

Principle 5

Businesses should uphold the effective abolition of child labour.

Principle 6

Businesses should uphold the elimination of discrimination in respect of employment and occupation.

Principle 7

Businesses should support a precautionary approach to environmental challenges.

Principle 8

Businesses should undertake initiatives to promote greater environmental responsibility.

Principle 9

Businesses should encourage the development and diffusion of environmentally friendly technologies.

Principle 10

Businesses should work against corruption in all its forms, including extortion and bribery.



SCOPE, APPLICATION AND COMPLIANCE

SUBJECTIVE SCOPE

This Code of Conduct applies to the following persons, whether natural persons or legal entities, as appropriate:

- I. Team members of Minor Hotels Europe & Americas, regardless of the type of contract governing their employment relationship, their position or the geographical area in which they work.
- II. Student interns.
- III. Executives of Minor Hotels Europe & Americas, regardless of the type of contract governing their employment or mercantile relationship, their position or the geographical area in which they work. In any case, members of senior management (defined as those who report directly to the Board of Directors or the Chief Executive Officer of the Company and, in any case, the Internal Auditor), all department heads and managers, and hotel managers will be considered to be executives.
- IV. Members of the management bodies of the companies and other entities that make up Minor Hotels Europe & Americas, regardless of the composition, form and operating regime of the body in question.
- V. Customers, suppliers, shareholders and any other stakeholders who, although not specifically mentioned in this Code of Conduct, have a direct relationship with the workplaces or operations of Minor Hotels Europe & Americas, to the extent that this document may apply to them and Minor Hotels Europe & Americas has the capacity to enforce it.

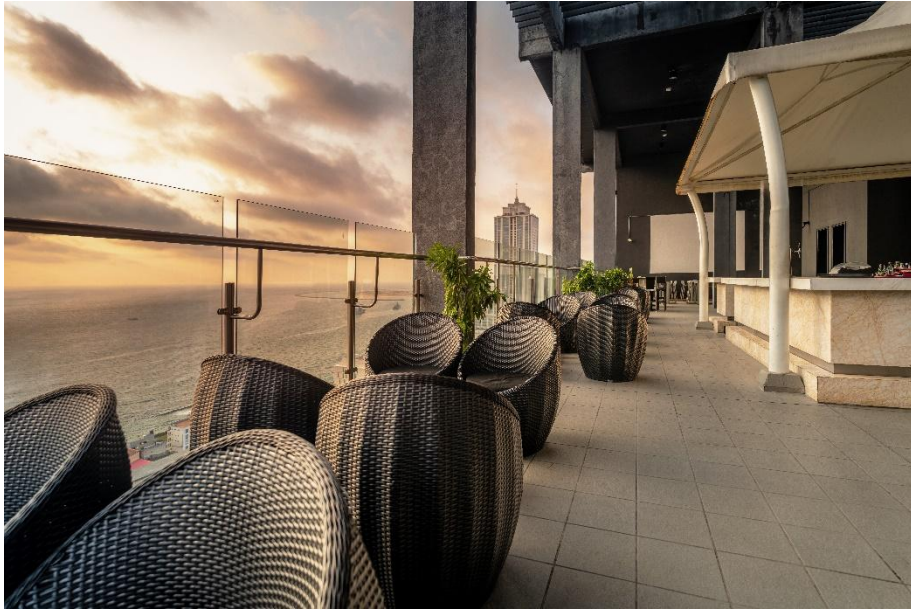
Unless otherwise specified in this Code of Conduct, the persons referred to in paragraphs I to III above will be referred to collectively as the 'Team Members'. The persons referred to in paragraphs I) to IV) above will be referred to collectively as the 'Covered Persons'. All the natural and legal persons included in the subjective scope of application of the Code are referred to as the 'Recipients' of the Code.

ACCEPTANCE AND COMPLIANCE

All Covered Persons must accept and comply with this Code.

Minor Hotels Europe & Americas will take the necessary measures to enforce the values, principles and standards that make up this Code, disseminating its content among Recipients and resolving any doubts that may arise in relation to its application. To this end, it will strive, as far as possible, to ensure that the Covered Persons and other Recipients undertake to comply with it, so that these values, principles and standards, together with the applicable legislation in each case, govern the performance of their activities within Minor Hotels Europe & Americas or their commercial, business or institutional relations with it.

No one, regardless of their position in Minor Hotels Europe & Americas, is authorised to ask a Recipient of the Code of Conduct to breach its provisions. No Covered Person may justify any conduct that is in violation of the Code or malpractice on the grounds of an order from a superior or ignorance of the content of the Code.



RESPONSIBILITY FOR COMPLIANCE WITH THE CODE OF CONDUCT

All Covered Persons are subject to compliance with the following obligations:

1. To be familiar with the Code of Conduct and to make decisions in accordance with these principles and the policies derived from them.
2. In addition, they must responsibly report any indication of the existence of processes and actions that contravene the provisions of this Code of Conduct through the channel provided for this purpose on the Minor Hotels Europe & Americas intranet and corporate website.

Failure on the part of Recipients to comply with the Code and the rules derived from the development of specific duly communicated policies may lead to the initiation of the procedures provided for in the relevant regulations, including, among others, dismissal and termination of previously established contractual relationships.

All executives have the following obligations:

1. To communicate the Code to their teams.
2. To lead compliance through example.
3. To support their teams in any ethical and integrity dilemmas that may arise from time to time.
4. To correct any deviations detected in compliance with the Code of Conduct.
5. To establish timely and proper mechanisms to ensure compliance with the Code in their areas of responsibility.
6. To report to the Head of Internal Audit at Minor Hotels Europe & Americas any processes or actions that contravene the provisions of this Code.

ETHICAL AND RESPONSIBLE BEHAVIOUR (RULES OF CONDUCT)

GENERAL PRINCIPLES

All Covered Persons are also responsible for knowing and complying with the laws applicable to their role according to their area of responsibility and workplace and must perform their duties and obligations with full respect for the procedures established in their sectors of activity.

In case of doubt, Covered Persons may obtain assistance on how to comply with the content of this Code and other applicable regulations from their line manager, where possible, or from the Internal Audit, Legal or Human Resources departments.

Failure to comply with the above regulations, as well as failure to observe the provisions of this Code of Conduct, may give rise to civil and criminal liability, notwithstanding the corresponding disciplinary actions, including dismissal from employment and the termination of existing contractual, commercial or institutional relationships.

In addition to complying with this Code, with the application regulations in each case and with the internal procedures of Minor Hotels Europe & Americas, all Recipients must at all times who ethical and honest behaviour in all their actions and avoid any conduct which, even if not in violation of the law, could damage the reputation of Minor Hotels Europe & Americas and negatively affect its interests, reputation and public image.

- **Respect for the law**

Covered Persons and suppliers of Minor Hotels Europe & Americas must: (i) comply with the laws in force in the place where they carry out their activities; (ii) know, respect and comply with the internal rules and procedures established and/or adopted by the Company; and (iii) accept and acknowledge, through their freely given consent, the values and principles set forth in this Code.

Minor Hotels Europe & Americas and all of its professionals represent and undertake, at all times and under all circumstances, not to engage in any conduct, behaviour or practice that may be considered irregular, illegal, criminal, unethical or lacking in integrity in their relations with customers, suppliers, competitors, public authorities, etc., including those related to the prevention of money laundering and terrorist financing.

In the performance of their professional duties, no Recipient will knowingly collaborate with third parties in the violation of any national or international law, nor will they collaborate with them in acts or omissions that undermine the principle of legality or that, if known, could damage the reputation of Minor Hotels Europe & Americas, its professionals, its stakeholders or third parties in general.

Honesty, transparency and trust. Defence and protection of the Company's reputation

Recipients must be honest, transparent and trustworthy in all business relationships in which Minor Hotels Europe & Americas has an interest, especially in their relationships with customers, suppliers and other Team Members, and must honour the commitments they have made.

Likewise, they will protect the confidentiality of any Company information entrusted to them, as well as information relating to customers, shareholders, Team Members or suppliers, with scrupulous respect and care for the protection of any personal data to which they may have access.

- **Integrity**

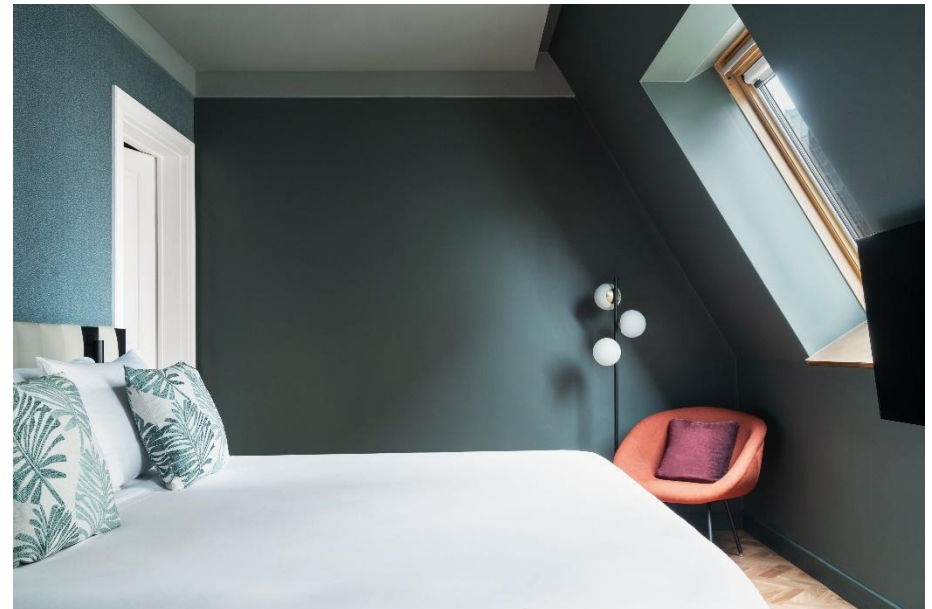
Institutional integrity is a core value of the Minor Hotels Europe & Americas corporate culture. Recipients must always conduct themselves with the utmost integrity in their professional lives and reject any practice that could undermine this.

Under no circumstances may Covered Persons offer or accept gifts, invitations, perks or other incentives that could reward or influence a business decision.

Covered Persons will avoid or declare any conflict of interest that could place personal priorities above collective priorities, and will behave with honesty and integrity, without seeking in any way to obtain personal benefits or benefits for third parties through the improper use of their position or contacts in Minor Hotels Europe & Americas.

A conflict of interest is understood to be a situation in which the personal interests of the Covered Person (or persons related to them) may directly or indirectly conflict with the interests of Minor Hotels Europe & Americas.

Similarly, when acting on behalf of any of the companies of Minor Hotels Europe & Americas, Covered Persons will do so with absolute political neutrality and will refrain from taking any position, directly or indirectly, for or against legitimate political processes and actors. In particular, no donations or contributions of any kind will be made on behalf of Minor Hotels Europe & Americas or using its resources to political parties, federations, coalitions, electoral groups, organisations, factions, movements or, in general, to public or private entities whose activities are clearly linked to political activities, nor will they participate, directly or indirectly, in any structure or organisation whose purpose is to fund such activities.



COMMITMENT TO STAKEHOLDERS

COMMITMENT TO PEOPLE

Minor Hotels Europe & Americas regards the Recipients as essential partners in achieving its business objectives and creating quality employment in an environment committed to training, professional development and the promotion of diversity of skills, cultures, beliefs and nationalities, all on the basis of equal conditions and rights.

Workers' and Human Rights

Minor Hotels Europe & Americas respects and promotes human rights. Minor Hotels Europe & Americas recognises that human rights are fundamental and universal rights and must be interpreted and recognised in accordance with international law and practice, in particular the United Nations Universal Declaration of Human Rights and the principles proclaimed by the International Labour Organisation.

Relations between all Recipients must always be based on respect for the dignity of the individual and non-discrimination.

MHEA rejects any conduct, behaviour or action that directly or indirectly encourages, promotes or incites hatred, hostility, discrimination or violence against any group on the basis of race, ideology, religion or belief, family situation, membership of an ethnic group, race or nation, national origin, sex, sexual orientation or identity, gender, illness or disability.

Minor Hotels Europe & Americas strictly prohibits any hostile or humiliating acts against individuals, abuse of authority and any form of harassment, whether physical or psychological, as well as any other conduct that may create an intimidating, offensive or hostile working environment for individuals. No form of child or forced labour will be tolerated.

Minor Hotels Europe & Americas recognises that the principle of equal treatment and opportunities for Recipients is a principle that inspires human resources policies and will be applied to the recruitment of Team Members, training, career opportunities, salary levels and all other aspects of the employment relationship of Team Members.

Under no circumstances will working and safety conditions be imposed on Team Members that undermine, suppress or restrict the rights to which they are entitled by law, collective agreement or individual contract. No form of illegal labour trafficking or fraudulent emigration will be permitted, and immigration laws and the law on the entry and transit of foreign nationals will always be respected. The exercise of the rights of demonstration, association, unionisation and collective bargaining will not be unduly restricted within the framework of the provisions governing each of these fundamental rights.

Right to secrecy of communications and privacy

MHEA undertakes not to disclose personal data relating to its professionals, customers and third parties, except with the consent of the interested parties and in cases of legal obligation or compliance with judicial or administrative resolutions. Under no circumstances may such personal data be processed for purposes other than those provided for by law or contract.

Professional development

Minor Hotels Europe & Americas will promote the personal and professional development of its Team Members and encourage them to participate in improving their own skills and abilities. Policies and actions relating to the selection, recruitment, training and internal promotion of Team Members must be based on clear criteria of ability, competence and professional merit. Internal promotion of Team Members will be considered to fill vacancies where appropriate.

Team members will be informed of the policies for evaluating their work and will actively participate in management processes designed to improve their work, initiative and commitment.

Compensation

Minor Hotels Europe & Americas will offer the Covered Persons fair compensation that is appropriate to the labour market in which it operates, and will comply with the labour and social security obligations established by law.

Minor Hotels Europe & Americas undertakes to recruit personnel whose immigration status is in order and whose age allows them to be employed.

Likewise, Minor Hotels Europe & Americas will endeavour to achieve the work-life balance of its Team Members.

Commitment to health and safety of people

Minor Hotels Europe & Americas will ensure a safe and healthy working environment for Covered Persons and will take all reasonable measures to maximise the prevention of occupational risks.

MHEA undertakes to comply with and respect occupational risk prevention regulations and will at all times provide the necessary means for Team Members to carry out their activities with the appropriate health and safety measures, so that the protection of their life, health and physical and psychological integrity is always paramount.

All Team Members are responsible for maintaining their workplace in accordance with the health and safety rules and practices established by the applicable legislation in force, as well as those that may be imposed by Minor Hotels Europe & Americas through its prevention services, whether internal or external.

Drug and alcohol consumption

The consumption by Covered Persons of alcoholic beverages and/or any substances prohibited by law during working hours is prohibited, as is reporting to work under the influence of such substances.

Tobacco consumption

Tobacco consumption will be regulated in accordance with the regulations of each country and the procedure established by the Company in this regard. In any case, in areas where smoking is permitted, respect and consideration for non-smokers and minors present will apply at all times.

COMMITMENT TO CUSTOMERS

Customer focused

For Minor Hotels Europe & Americas, customer satisfaction is a priority. Consequently, efficiency in processes, transparency and integrity in actions and treatment, guaranteeing quality customer service, must be the objective of all Minor Hotels Europe & Americas Team Members.

At Minor Hotels Europe & Americas, a culture of quality prevails, leading to the design of action plans and continuous improvement to increase customer satisfaction. The different product lines offered by the Company ensure that the needs of customers in different market segments are met.

MHEA's primary objective is customer satisfaction through a wide range of products, services and offerings, clear, accurate and timely information, transparency in operations, personalised advice when required, professional treatment and rapid resolution of incidents.

Every effort will be made to ensure that the services offered by Minor Hotels Europe & Americas do not pose any health risks, by taking the appropriate measures to resolve any problems, always in strict compliance with ruling legislation.

Communications, advertising and promotional activities

Minor Hotels Europe & Americas undertakes to be honest with its customers, suppliers, stakeholders and third parties in general and to provide them at all times with truthful, clear, useful and accurate information when marketing its products and services. It will also verify that its products and services meet all required and advertised specifications.

Minor Hotels Europe & Americas will ensure that offers, advertising of products or services, promotional activities and other information provided by the Company's professionals are truthful and aimed at establishing relationships based on mutual trust.

If customers are dissatisfied with the services provided, the necessary channels will be made available to them to make the appropriate complaints.

Refusal to accept reservations

Minor Hotels Europe & Americas reserves the right to refuse or cancel a booking request if it has evidence that, either because of the characteristics of the customer or the purpose of the booking, it is morally justified to refuse the booking request on the basis of widely recognised and accepted ethical values and human rights.

Appropriate use of Minor Hotels Europe & Americas resources

Minor Hotels Europe & Americas Team Members undertake not to copy, reproduce or otherwise tamper with, draw from or misuse any credit or debit cards or traveller's cheques to which they have access in the course of their work.

The altering of currency and the manufacture, introduction into commerce, export, transport, shipment or distribution of counterfeit currency are also prohibited.

If Team Members discover counterfeit currency received in good faith from customers, they must refrain from issuing it again and immediately inform their manager or supervisor.

COMMITMENT BY SUPPLIERS

Procurement Policy

Minor Hotels Europe & Americas has established a rigorous and detailed process for evaluating and selecting new suppliers based on social, ethical and environmental criteria. The aim is to gain a thorough understanding of the behaviour and practices of Minor Hotels Europe & Americas' suppliers and to select only those who, in addition to offering the best conditions, share the principles and commitments of Minor Hotels Europe & Americas as described in this Code.

In the evaluation and selection of suppliers, special attention, diligence and care will be given to avoid any type of business relationship with natural or legal persons who may be involved in unethical or dishonest behaviour or conduct, particularly in activities related to prostitution and corruption of minors, fraud and public and private corruption, money laundering and the financing of criminal or terrorist organisations.

Minor Hotels Europe & Americas will deal with suppliers of goods and services in an ethical and lawful manner.

Minor Hotels Europe & Americas will only select suppliers whose business practices respect human dignity, do not break the law and do not jeopardise the Company's reputation.

All suppliers must operate in strict compliance with applicable regulations. Suppliers are responsible for ensuring that subcontractors operate in accordance with the standards promoted in this document and within the relevant legal framework.

Minor Hotels Europe & Americas will positively evaluate those suppliers who demonstrate their commitment to the principles promoted in this Code of Conduct through their acceptance of and compliance with it. Likewise, MHEA reserves the right to terminate its contractual relationship with those suppliers who repeatedly or seriously breach the Code and may claim damages (including moral damages, where applicable).

Underlying principles

Minor Hotels Europe & Americas suppliers must respect internationally recognised human rights and ensure that they do not violate or abuse these rights in their business operations.

Therefore, all suppliers must treat their Team Members with dignity and respect. Under no circumstances will physical or psychological punishment, harassment or abuse of power be permitted, and their basic labour rights will be respected at all times.

All suppliers will promote and respect the following principles:

- Eliminate all forms of child labour.
- Eradicate all forms of forced or coerced labour.
- Avoid discrimination in any kind of job.
- Respect the maximum working hours, established minimum wages and other applicable legislation.
- Ensure that its Team Members carry out their work in safe and healthy working conditions and in compliance with risk prevention legislation.
- Respect the rights of Team Members to associate, to form unions, to organise themselves and to engage in collective bargaining without penalty.
- Obtain and maintain environmental permits for their operations, where required. Similarly, if their business generates waste, it must be monitored, controlled and treated in accordance with the relevant legislation.

Suppliers must maintain a preventive approach to the challenge of environmental protection, adopt methods that promote greater environmental responsibility and encourage the development and dissemination of environmentally friendly technologies.

All suppliers must avoid any form of corruption, extortion or bribery that could affect the principles of fair trade or lead to public scandals that could affect Minor Hotels Europe & Americas.

Minor Hotels Europe & Americas extends the content of this Code of Conduct and the obligation to comply with it to its suppliers by including the Code in the contracts it enters into with them.

COMMITMENT TO COMPETITORS

Minor Hotels Europe & Americas and its professionals are committed to competing in the market in a fair and transparent manner, refraining from any form of advertising that is misleading or disparaging of its competitors or third parties.

Likewise, Minor Hotels Europe & Americas undertakes to comply with consumer and user and competition legislation.

COMMITMENT TO SHAREHOLDERS

One of the most important stakeholders of Minor Hotels Europe & Americas is its shareholders, with whom the Company is developing a relationship based on sustainable mutual benefit and governed by the principles of trust, transparency and ethics.

Value creation and transparency

Minor Hotels Europe & Americas has a standing commitment to manage the business with a view to creating value for shareholders. In this regard, it undertakes to provide promptly all information relevant to their investment decisions.

Corporate Governance standards

Minor Hotels Europe & Americas is committed to managing the Company in accordance with market standards in comparable companies and steering it towards best practice in corporate governance.

Compliance with these practices can be verified annually on the basis of the Annual Corporate Governance Reports approved by the Company's Board of Directors and submitted to the General Shareholders' Meeting, which are available to all interested parties on the corporate website.

Internal control and Risk Management

Minor Hotels Europe & Americas will establish adequate controls to regularly assess and manage the control environment and risks to the Company's business, people and reputation.

Minor Hotels Europe & Americas undertakes to disclose information about the Company in a complete and truthful manner to enable shareholders, analysts and other stakeholders to form an objective opinion about the Company.

Similarly, Minor Hotels Europe & Americas undertakes to cooperate with any supervisory or inspection body or entity in all matters required of it in order to facilitate administrative oversight.

Participation

Minor Hotels Europe & Americas undertakes to develop all necessary mechanisms to ensure compliance with the provisions of mercantile law applicable to companies, with particular attention to safeguarding the effective participation and voting rights of its shareholders in general meetings, avoiding the imposition of abusive or harmful arrangements and responding to queries and requests for information from all its shareholders.

COMMITMENT TO COMMUNITIES AND TO SOCIETY

Economic and social development

The hotel industry and tourism are important drivers of economic and social development in countries, and MHEA is proud to be part of the wealth creation chain in the places where it operates, while respecting the culture of the local population.

Minor Hotels Europe & Americas is a global chain that provides services in different geographical areas, both in developed countries and in developing regions, contributing to local job creation and development in the communities where it operates.

Minor Hotels Europe & Americas maintains an active commitment to the most disadvantaged social groups and works with NGOs, foundations and institutions in the development of numerous social action programmes.

Compliance with tax, social security and public treasury regulations

Minor Hotels Europe & Americas undertakes and expresses its firm commitment to contribute to the sustainability of public spending by adopting good tax and social security practices.

Minor Hotels Europe & Americas rejects any form of fraud against the various public treasury and social security authorities, including fraud involving public aid, funds and subsidies.

Minor Hotels Europe & Americas undertakes to comply with its accounting, tax and social security obligations through a sound and prudent tax policy aimed at preventing and reducing tax risks.

Environment

Minor Hotels Europe & Americas is committed to the well-being of its guests and to the efficient management of the resources available in the environment in which Minor Hotels Europe & Americas hotels are located. The company is aware of the impact of its activities on the environment and is working to prevent and anticipate possible environmental contingencies, as well as to integrate sustainability into all of its processes in order to reduce their impact. This requires the full involvement of the Covered Persons and other Recipients of this Code, through the implementation of efficient solutions and the search for sustainable and innovative alternatives for the offices, hotels, services and products of the chain.



COMMITMENT TO ASSETS, KNOW-HOW AND RESOURCES

Protection of personal data

Minor Hotels Europe & Americas will ensure the protection of personal data stored and exchanged in the course of our daily business activities. Such protection is a priority in order to achieve the highest level of quality in the pursuit of our corporate purpose.

Only necessary data will be collected. Data will be processed in a manner that ensures the security, accuracy and truthfulness of the data, as well as the privacy of individuals and the obligations arising from the regulations applicable to the MHEA. Only authorised personnel will have access to the data to the extent necessary.

Covered Persons must always comply with personal data protection legislation when processing the personal data of customers, suppliers, shareholders, Team Members or third parties.

In order to comply with the above, Minor Hotels Europe & Americas will adopt training policies and distribute training materials on a regular basis to facilitate understanding and thus prevent any breach in their application.



Adequate use of tools made available to Covered Persons

Covered Persons are responsible for managing and safeguarding the Company's resources, including the IT equipment and other electronic devices made available to them that are necessary and adequate for the performance of their work and activities (email, intranet, internet, telephone, fax, servers, social media, etc.), in conditions compatible with the performance of their job and with the duties they carry out. They will not be used for improper purposes, for personal gain or for actions that could damage the reputation or image of Minor Hotels Europe & Americas.

The Covered Persons undertake to make appropriate use of the resources placed at their disposal by the Company, in accordance with the internal policies and rules established, using them exclusively for the performance of their professional activities and avoiding their private use, except in exceptional and duly justified cases.

In any case, the information contained in the technological and computer resources made available to Covered Persons by Minor Hotels Europe & Americas will be considered professional, and in no case private or personal, and the Company may access it in order to carry out any checks that may be necessary, proportionate and appropriate to verify proper use of such information, always in compliance with ruling legislation and good practice. Therefore, Covered Persons cannot have any reasonable expectation of privacy with respect to its use and content.

It is strictly forbidden to erase, damage, deteriorate, alter, delete or render in any way inaccessible data, software or electronic documents belonging to Minor Hotels Europe & Americas, or to hinder or interrupt the operation of its systems, applications and software, as well as those of third parties.

Recipients may only access the computer systems for which they are authorised, using the equipment and access provided by Minor Hotels Europe & Americas and with the appropriate licences. No software may be installed, used or distributed that could compromise the security of the systems, nor may unauthorised copies be made or actions be taken that could allow the introduction of malicious software or attacks on applications or infrastructure.

Communications made via IT tools must not contain offensive or defamatory statements.

Users of any Minor Hotels Europe & Americas computer or communication medium may not publish or transmit any information that is illegal, sexist, abusive, xenophobic, defamatory, obscene, racist, offensive, pornographic or otherwise prohibited by law or by Minor Hotels Europe & Americas' internal rules, whether through photographs, text, banners or links to external sites; furthermore they may not publish, transmit, reproduce, distribute or exploit any information, pirate material or software that contains viruses or any other component that may damage the integrity of computer systems or infringe intellectual property rights. Similarly, they may not publish or provide material or access to resources relating to hacking, cracking or any other information that Minor Hotels Europe & Americas considers likely, even potentially, to compromise the security or integrity of computer systems.

Intellectual property rights of Minor Hotels Europe & Americas

Minor Hotels Europe & Americas will proactively ensure the proper use and protection of all its intellectual and property rights.

Covered Persons may not under any circumstances (i) reproduce, plagiarise, distribute, publicly communicate or otherwise turn to account economically, in whole or in part, through any medium, any literary, artistic or scientific work or service protected by the Company's intellectual property rights without the Company's express consent; or (ii) reproduce, imitate, modify or in any other way usurp a patent, trademark or similar intellectual property right of Minor Hotels Europe & Americas.

Similarly, Minor Hotels Europe & Americas and the Covered Persons will respect and not infringe the intellectual property rights of third parties under the same conditions as set out above.

The intellectual property rights to any programme or process, whether computerised or not, developed with the resources of Minor Hotels Europe & Americas or in its offices during the term of the employment contract and/or commercial relationship with the latter belong exclusively to Minor Hotels Europe & Americas.

Any matters not provided for in this Code will be governed by the internal procedures of Minor Hotels Europe & Americas duly communicated to all Covered Persons (such as the MHEA Security Policy).

Adequate use of social media

Recipients must refrain from using social networks and social media to disseminate information, make statements, use expressions or display images that may in any way damage the prestige and reputation of Minor Hotels Europe & Americas, or undermine or attack the honour of its professionals, stakeholders or third parties in general.

Protection of confidential and privileged information

Covered Persons and Suppliers will only have access to the information, both in physical and electronic form, and to the tools necessary for the performance of their duties, and must maintain the strictest professional secrecy and keep confidential all information they handle in the course of their professional activities.

For these purposes, confidential information is defined as any information that may be disclosed orally, in writing or by any other means or medium, tangible or intangible, to which the Covered Person or supplier may have access in the course of their professional activity, or by any other lawful or unlawful means, including, but not limited to, information relating to business plans, strategic plans, products or services, financial forecasts, commercial agreements with customers and suppliers, billing information, customer data, patents, trademarks, utility models and any other intellectual property rights or applications for such rights (whether registered or not), computer passwords, source codes, inventions, processes, designs, whether graphic or not, engineering, advertising, budgets, financial forecasts, characteristic elements of the services of any kind offered by Minor Hotels Europe & Americas on the market, management techniques for the hotel business, catering, cafeteria, sports activities, leisure and other similar, related or ancillary activities, including the hardware and software used in management, as well as any other information that Minor Hotels Europe & Americas designates as confidential, proprietary information of Minor Hotels Europe & Americas or of third parties.

Covered Persons and suppliers may not access, use or disclose confidential information unless duly authorised to do so in writing by the person responsible for the area or workplace where they provide their services. In case of doubt and unless otherwise indicated, Covered Persons and Suppliers must consider information to which they have access in the course of their professional activities to be confidential.

In any case, the following rules will apply to the handling of confidential information:

- All information will be protected and treated as strictly confidential.
- Confidential information will only be disclosed and used by the Recipient for the purposes assigned to them in accordance with their employment contract or relationship with Minor Hotels Europe & Americas. In the event that the Recipient requires the assistance of a third party and it is necessary to disclose the confidential information, the Recipient will take the necessary measures to ensure that the information is properly protected and, for this purpose, will enter into a binding written confidentiality agreement with all the safeguards provided for by law.
- The information may not be used, in full or in part, for any purpose other than that assigned to the Recipient in accordance with his/her work.

- The Recipient will not directly or indirectly disclose the information to any third party.
- The information may not be copied, reproduced or duplicated in full or in part without the written consent of Minor Hotels Europe & Americas.
- The Recipient will notify Minor Hotels Europe & Americas as soon as possible of any improper processing or use of confidential information and will cooperate with Minor Hotels Europe & Americas to protect such information.
- No Recipient will store information about Minor Hotels Europe & Americas on private computers or other media not provided by Minor Hotels Europe & Americas.
- In the event that the Recipient is required to remove information from the premises of Minor Hotels Europe & Americas in order to carry out work tasks or any tasks related to the Recipient's relationship with Minor Hotels Europe & Americas, the Recipient will return such information upon completion of the tasks performed off the premises.

The Recipient will at all times refrain from profiting, either personally or through an intermediary, from any opportunity for gain of which he/she becomes aware in the course of his/her duties. Likewise, and in all matters not provided for in this section, the provisions of the Internal Code of Conduct for Minor Hotels Europe & Americas on Securities Markets, available on the Company's website, will apply.

Theft or misappropriation of assets

Minor Hotels Europe & Americas provides the Covered Persons with the necessary resources to carry out their professional activities. Covered Persons must use the Company's property and assets, whether physical, financial, technological or related to intellectual capital, in an appropriate, diligent and careful manner, avoiding damage, loss or improper or unauthorised use.

Misappropriation and misuse of these assets will be prosecuted, notwithstanding any internal disciplinary actions or measures.

OBLIGATIONS CONCERNING FRAUDULENT OR UNETHICAL PRACTICES

Manipulation of information

The falsification, manipulation or intentional use of false information constitutes fraud.

Minor Hotels Europe & Americas is committed to transparency in its reporting, understood as a commitment to provide reliable information, both financial and of any other nature, to the markets. Accordingly, the company's financial information, both internal and external, must accurately reflect its economic, financial and equity position in accordance with generally accepted accounting principles.

Covered Persons must communicate information in a truthful, complete and understandable manner. Under no circumstances will they knowingly provide false, inaccurate or misleading information. In this regard, Covered Persons will refrain from the following:

- Keeping records of financial transactions in off-balance sheet accounts that are not recorded in the official books.
- Keeping separate accounts which, in relation to the same activity and the same financial year, conceal or misrepresent the true situation of the Company.
- Recording expenses, income, assets or liabilities that do not exist or do not correspond to reality.
- Failing to record transactions, acts, operations or, in general, economic events in the required books, or recording them with figures other than the true ones.
- Making entries in the accounting books with a false indication of their purpose.
- Using false documents.
- Deliberately destroying documents before the this is permitted by law.

Fighting private or public corruption

Minor Hotels Europe & Americas is opposed to any form of corruption, whether in the private or public sector.

Fighting corruption in the private sector

Covered Persons will not, under any circumstances, either directly or through an intermediary, receive, solicit or accept, in the course of their professional duties, any unjustified benefit or advantage of any kind whatsoever, for themselves, for Minor Hotels Europe & Americas or for a third party, in exchange for unduly favouring another party in commercial relations.

Similarly, in the course of their professional duties and in the same context, Covered Persons will under no circumstances promise, offer or grant, either directly or through an intermediary, any unjustified benefit or advantage of any kind whatsoever, for Minor Hotels Europe & Americas, for themselves or for a third party, in exchange for unduly favouring MHEA, themselves or a third party over others in commercial relations.

As a general rule, Covered Persons will refrain from accepting gifts or entertainment from customers, suppliers, shareholders or third parties in general with a value in excess of 200 euros per gift or entertainment.

Notwithstanding the provisions of the Minor Hotels Europe & Americas Corporate Policy on this matter, gifts or hospitality, even if their value is less than 200 euros, will not be accepted if the context or circumstances in which they are promised, offered or given could give rise to a reasonable suspicion that they are intended to induce an improper act or omission or as a reward for an act already performed.

If it is impossible, very embarrassing or difficult to return the gift or hospitality exceeding the above limit, the Compliance Committee must be informed immediately of the offer, promise or delivery so that it can be appropriately disposed of or its return can be arranged in accordance with the rules established for this purpose by the Human Resources Department.

Similarly, in the course of their professional or business activities, Covered Persons will refrain from promising, offering or giving gifts or hospitality to customers, suppliers, stakeholders or third parties in general that do not comply with the relevant provisions of the Minor Hotels Europe & Americas Corporate Policy.

Fighting against corruption in the public sector

Covered Persons will never, directly or through an intermediary, offer, promise or give any undue advantage or benefit, financial or otherwise, for the purpose of corrupting or attempting to corrupt any public authority or official for the benefit of Minor Hotels Europe & Americas, themselves or a third party, or comply with any request to do so, with the aim of obtaining a competitive advantage.

Any act, conduct, behaviour or practice that constitutes bribery or influence peddling in our relations with public authorities and officials is strictly and categorically prohibited.

All forms of corruption, bribery or kickbacks are prohibited, whether by action or omission, by creating or maintaining favourable or unfavourable situations with the aim of obtaining an advantage for the Company or for themselves.

Money laundering and irregularities in payments

Team Members of Minor Hotels Europe & Americas will pay particular attention to cash payments made and received that are unusual given the nature of the transaction, to payments made by bearer cheque or in currencies other than those previously agreed, and will report those that they consider to be irregular through the channels and procedures established in this Code of Conduct and will comply at all times with applicable regulations.

Payments where the payer or payee is a third party not named in the relevant contracts must also be reported, as well as payments made to accounts that are not usual in relations with a particular entity, company or person.

Prostitution and corruption of minors and persons with disabilities

Prostitution is defined as the activity of engaging in sexual relations with other people in exchange for money or other goods.

Minor Hotels Europe & Americas will take all measures to prevent the hotel business from being used for the purpose of prostitution or the promotion of prostitution.

Minor Hotels Europe & Americas strongly and unreservedly rejects any form of inducing, promoting, encouraging or facilitating the prostitution of minors and persons with a disability in need of special protection. Therefore, MHEA will take all possible measures and precautions within its power to prevent such conduct whenever there is a reasonable suspicion that minors or persons with a disability in need of special protection are being used for the purposes of prostitution and exhibitionism.

Conflict of interest and loyalty to MHEA

(I) Conflict of interest for Team Members who are not members of the management bodies of companies belonging to Minor Hotels Europe & Americas or executives of Minor Hotels Europe & Americas.

A conflict of interest will be deemed to exist in any situation where the interests of Minor Hotels Europe & Americas and the personal interests of any Team Member collide, either directly or indirectly.

Minor Hotels Europe & Americas respects the participation of Team Members in other financial or business activities, provided that internal rules do not provide otherwise, that such activities are legal and that they do not compete with or give rise to potential conflicts of interest with their responsibilities as Team Members of Minor Hotels Europe & Americas.

All Team Members must avoid situations that could give rise to a conflict between their personal interests and those of Minor Hotels Europe & Americas, and must refrain from representing any of the Minor Hotels Europe & Americas companies, intervening in or influencing decisions in which they or a Related Person has a direct or indirect personal interest, and must report any such situations to the Compliance Committee.

For these purposes, a Related Person of a Team Member is defined as:

- The Team Member's spouse, domestic partner or persons with a similar affective relationship.
- The ascendants, descendants and siblings of the Team Member or the Team Member's spouse.

As a general rule, Team Members are not permitted to enter into a simultaneous commercial relationship with any of the companies of Minor Hotels Europe & Americas while they are Team Members, except in exceptional circumstances where such a relationship is duly justified, in which case the internal procedure must be followed to obtain the appropriate approval.

The above restriction on entering into a business relationship also applies to former Team Members of Minor Hotels Europe & Americas for a period of two years following their departure from the Company.

(II) Conflicts of Interest for Persons Subject to Substantive Rules on Conflicts of Interest

Notwithstanding the provisions of paragraph (I) above, Minor Hotels Europe & Americas deems it necessary to adopt stricter rules for the regulation of conflicts of interest that may arise involving executives of Minor Hotels Europe & Americas (in accordance with the definition of "executive of Minor Hotels Europe & Americas" set forth in this Code), members of the management bodies of the companies of Minor Hotels Europe & Americas and those persons expressly designated by the Audit and Control Committee with regard to the possibility that they may have potential conflicts of interest in view of the position they hold in Minor Hotels Europe & Americas (all of the aforementioned persons are hereinafter referred to as "Persons Subject to Substantive Conflict of Interest Rules").

Persons Subject to Substantive Conflict of Interest Rules are prohibited from engaging in activities on their own account or on the account of others that are in direct competition with the Company.

The Company, through the Board of Directors, has adopted a Conflicts of Interest and Related-Party Transactions Procedure applicable to Executives and members of the Board of Directors, which is mandatory for this group, who must comply with the rules set forth therein.

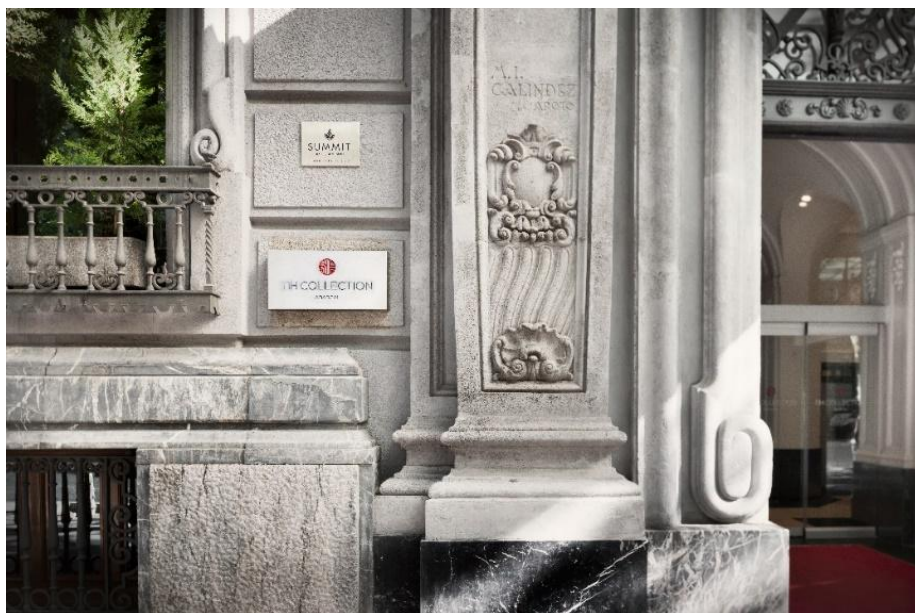
Related-Party Transactions

Notwithstanding the situations of conflict of interest in the strict sense defined above, Minor Hotels Europe & Americas considers it a priority to establish a procedure for carrying out Related-Party Transactions, recognising that these may in themselves give rise to a conflict of interest.

In this regard, the Conflicts of Interest and Related-Party Transactions Procedure sets out the applicable rules for this type of transaction.

COMMITMENT TO THE STOCK MARKETS

Minor Hotels Europe & Americas has adopted an Internal Code of Conduct on Securities Markets which sets out the principles of conduct and behaviour to be followed in relation to transactions on securities markets. Notwithstanding the fact that the scope of application of these rules is limited to members of the Board of Directors, executives, affected persons and external consultants with access to privileged information, all Team Members must be familiar with and comply with the rules of conduct contained in the Securities Market Act and other implementing regulations. In this regard, and in order to ensure the above, Minor Hotels Europe & Americas will promote awareness of these rules among the persons concerned. In any case, these regulations are available for consultation on the corporate website of Minor Hotels Europe & Americas.



APPLICABLE PROCEDURE

ADVICE

When making decisions that could jeopardise compliance with the principles of conduct, Team Members must analyse:

- The legality of the action.
- Their capacity to take it.
- The potential impact in the media.
- Compatibility with the principle of business integrity and other suitability criteria.

If in doubt, Team Members should consult Executives and visit the Compliance section of the Minor Hotels Europe & Americas intranet, which provides information on the following points:

- Access to training.
- Additional copies of this Code of Conduct.
- A channel for contributions and suggestions for future updates to this document.
- A Frequently Asked Questions (FAQ) document.
- Team Members may also raise questions or seek advice from the Internal Audit, Human Resources or Legal Departments.

PROCEDURE FOR REPORTING, PROCESSING AND RESOLVING BREACHES OF THE CODE OF CONDUCT

All Covered Persons must comply with and contribute to the observance of this Code.

In this regard, Minor Hotels Europe & Americas has established a procedure that allows Covered Persons and Recipients, as well as former Team Members of Minor Hotels Europe & Americas, to report any breach of the principles set forth in this Code anonymously, confidentially and without fear of reprisal. This procedure will be published on the Company's intranet and website.

Reports must be made in good faith and not on the basis of mere conjecture or assumptions. Fraudulent, manifestly reckless, abusive or wholly malicious use of the Whistleblowing Channel may result in disciplinary and/or, where appropriate, legal action being taken by Minor Hotels Europe & Americas, notwithstanding any legal action that may be taken by the affected party.

The procedure for reporting and handling possible breaches of and complaints under the Code of Conduct will be administered by the Head of Internal Audit of Minor Hotels Europe & Americas (hereinafter referred to as the "Whistleblowing Manager").

This person will act independently and will report regularly on his/her activities to the Compliance Committee and the Audit and Control Committee of Minor Hotels Europe & Americas.



Reports should preferably be submitted electronically via the channel specifically set up for this purpose: <https://report.whistleb.com/en/portal/nh-hotels>, which guarantees anonymity and confidentiality. Additionally, reports may be sent by post to the attention of the Head of Internal Audit at Minor Hotels Europe & Americas, address: Santa Engracia 120, 28003 Madrid, Spain.

The Whistleblowing Manager will analyse the information submitted, request the relevant evidence and present the results of the investigation to the Compliance Committee and the Audit and Control Committee of Minor Hotels Europe & Americas, in accordance with the provisions of the whistleblowing procedure. If the complaint relates to a member of the Management Committee of Minor Hotels Europe & Americas or the Board of Directors, it will be submitted to the Chairman of the Audit Committee.

In order for a complaint to be received and considered valid, the following elements must be present

- A detailed description of the events being reported.
- Truthful and accurate arguments or evidence to support the complaint.
- The person or group against whom the complaint is made.

The procedure will ensure anonymity and confidentiality and absence of reprisals at all stages.

All Covered Persons have the opportunity to ask questions, seek advice and raise issues related to compliance with the Code of Conduct and related policies through this Channel.

Anyone requesting advice or wishing to report an incident will be treated with respect and dignity, in accordance with the following principles:

- **Confidentiality:** The information provided and statements made will be treated with the strictest confidentiality, allowing anonymity and guaranteeing maximum confidentiality during all stages of the investigation process.
- **Thoroughness:** Information received about potential breaches of the Code of Conduct or any other internal or external regulations will be investigated thoroughly and fully to determine the veracity of the situation reported.
- **Respect and dignity:** Anyone seeking advice or wishing to report an incident will be treated with the utmost respect and dignity, and the fundamental rights of those involved in potential breaches will be respected at all times. Before making any assessments of the situations reported, the third parties and/or Team Members affected will have the right to provide any reasons and explanations they deem necessary.
- **Grounds:** Any decision must be made in a reasoned, proportionate and appropriate manner, taking into account the circumstances and context of the events.

We expect Team Members to act professionally and in accordance with the highest standards of integrity. Use of the Whistleblowing Channel must be consistent with this responsibility.



VALIDITY

This new Code of Conduct, which came into force on 29 June 2015, the date of its approval by the Board of Directors of Minor Hotels Europe & Americas and was updated in 2022, repeals and replaces the previous Code of Conduct and is supplemented by the provisions of the MHEA Internal Code of Conduct in the Securities Markets, the Procedure for Conflicts of Interest and Related-Party Transactions, the Procedure for Reporting, Processing and Resolving Breaches, as well as other rules governing the conduct, policies, procedures and operations of the persons included in the section dealing with the subjective scope.

As Minor Hotels Europe & Americas operates in different countries, where the content of this Code differs from local rules and regulations, Team Members will preferably apply the stricter rule.

DISSEMINATION AND MONITORING

DISSEMINATION

Minor Hotels Europe & Americas will take appropriate measures to ensure that all its Recipients are aware of the content of the Code and understand its scope. To this end, the Human Resources Department will be responsible for disseminating the Code of Conduct.

The Code of Conduct will also be available on Minor Hotels Europe & Americas' intranet and corporate website so that all Recipients can access it.

MONITORING

Internal Audit will prepare a draft annual report on incidents and the level of compliance with the Code and submit it to the Compliance Committee for approval.

Once approved by the Compliance Committee, the report will be submitted to the Audit and Control Committee for review and approval.

The Compliance Committee is responsible for ensuring the application of the Code of Conduct, establishing criteria for its interpretation and reporting its conclusions to the Audit and Control Committee.

In addition, the Company, through its competent bodies, will adopt such policies and procedures as may be appropriate to implement the provisions of this Code.

COMPLIANCE

Breaches of this Code will be remedied as soon as possible and, where appropriate, sanctioned in accordance with applicable labour regulations, notwithstanding any other liabilities that may be incurred by the offender and any appropriate legal action that may be taken.

REVISION AND UPDATE

The Compliance Committee will periodically review this Code, taking into account the annual reports and suggestions of its Recipients, and propose to the Board such amendments and adjustments as it deems appropriate.

The Board of Directors of the Company will be responsible for approving any proposed amendments to the Code. The Company undertakes to inform the Recipients of any updates to the Code. In addition, Minor Hotels Europe & Americas will provide relevant training to its Team Members to ensure that they are aware of the rules set out in this Code. These courses are mandatory for Team Members.

For their part, Team Members undertake to attend these courses and to keep themselves updated through these courses and any other training materials provided by the Company.

ACCEPTANCE

All Covered Persons must accept and comply with this Code. The Company will establish procedures to ensure awareness and acceptance of this Code.

By accepting this Code, Recipients will automatically be bound by any subsequent amendments or updates to this document, provided that such updates are motivated by regulatory changes, unless expressly stated otherwise. Such updates will be duly communicated to Recipients.

Covered Persons and suppliers who join the Company or are added to the Supplier Register, as applicable, will sign the Code of Conduct so that it becomes an integral part of their contract of employment, or supply or service agreement, as applicable.