



TRADITION OF INTEGRITY

Our Code of Conduct



THE HONGKONG AND SHANGHAI HOTELS, LIMITED
香港上海大酒店有限公司



CEO's Message

Dear Colleagues,

At The Hongkong and Shanghai Hotels, Limited (HSH), we are proud of our rich heritage of almost 160 years. Our reputation is one of our most valuable assets. It defines who we are and sets us apart in the global luxury hospitality industry. It is a legacy we have inherited, and one that we must protect and strengthen for future generations.

This Code of Conduct is more than just a set of rules. It is a reflection of our values and a guide to how we operate as a company, how we treat our guests and each other. It is designed to help us make decisions that reflect our shared commitment to integrity, fairness, and respect. In everything we do, we must always act with honesty and transparency. Doing the right thing is not just a matter of compliance; it is about living up to the high standards that define HSH and our family of brands.

Every interaction we have – whether with guests, residents, tenants, colleagues, business partners, or the communities we serve – has the potential to impact our reputation. It is very important that each of us acts with care and responsibility, ensuring that we uphold the trust that has been placed in us. Protecting and enhancing our brand is not the responsibility of a single department or individual; it is a shared duty. We should all aspire to live and work according to the values and principles outlined in this Code.

I encourage you to read this document carefully and reflect on how its principles apply to your daily work. If you ever face a situation where the right course of action is unclear, please do not hesitate to ask questions or seek guidance. Upholding our values is a team effort, and open communication is essential to our success.

Thank you for your dedication to HSH and for embodying the values that have made us a leader in the hospitality industry. Together, we can continue to build a company that we are all proud to be a part of – a company that leads with integrity, protects its reputation, and always strives to do the right thing.

Benjamin Vuchot
Chief Executive Officer
The Hongkong and Shanghai Hotels, Limited

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About

Our Code Of Conduct

WHAT IS THE CODE OF CONDUCT

The Hongkong and Shanghai Hotels, Limited and its subsidiaries (“HSH” or “the Company”) are committed to carrying out business in accordance with these key philosophies:

- | Conduct Business to the Highest Levels of Integrity
- | Respect History and Heritage
- | Maintain the Best Brand and Reputation
- | Develop for Future Generations a Portfolio of the Highest Quality Assets

Our Code of Conduct (“CoC”) translates the first key philosophy into a set of guiding principles and practices. It is designed to help you recognise and resolve the integrity and compliance issues that may arise in your daily work. It provides practical advice about the behaviour that is expected of our employees.

Our CoC has been endorsed and adopted by our Board of Directors.

WHERE TO GO FOR HELP

To make it easier for you, each section of our CoC has a specific “Where To Go for Help” and a “Tools and Resources” tip box. It is worth noting that a situation may involve multiple areas in this CoC. You may also refer to our Speak Up guide on page 7.

POLICIES, PROCEDURES, HANDBOOKS, MANUALS AND GUIDES

Policies, procedures, handbooks, manuals and guides (collectively as “Company Policies”) contain more specific guidance on areas which are covered in our CoC and will be more frequently updated. Our CoC will include references to applicable Company Policies.

Make sure you know the rules that apply to you and your work through training and always adhere to them. Where differences exist due to local customs, norms, rules or regulations, our CoC or local requirements need to be applied, whichever sets the higher standard of behaviour. A breach of any Company Policies is considered a breach of our CoC.

TO WHOM IT APPLIES

Our CoC applies globally to all employees, the Board of Directors, agents, consultants, contract labour and temporary staff, as well as others when they are representing or acting for, or on behalf of, HSH.



THE PENINSULA
HOTELS

THE REPULSE BAY



THE PENINSULA
BOUTIQUE

THE PENINSULA
CLUBS



TRAINING AND ACKNOWLEDGMENT

Training on our CoC and the relevant topics will be provided for new and existing employees. Employees are required to acknowledge training and/or receipt of the CoC.

FOR SUPERVISORS AND MANAGERS

If you are a supervisor or manager, you have a higher duty to the Company and your colleagues in the way you conduct yourself:

- | Show positive commitment to comply with our CoC and Company Policies when they are introduced or updated
- | Remember that you are a role model for exemplary behaviour representing the Company
- | Promote a positive and inclusive work culture
- | Encourage openness and transparency in your teams to build trust
- | Assist colleagues to understand and act in line with the principles of our CoC
- | Never dismiss a concern on the behaviour of our colleagues when it is raised by any colleagues or business partners



When Should I Speak Up?

WE RELY ON YOU TO PRACTISE SOUND DECISION-MAKING AND TAKE ACTIONS THAT WILL PRESERVE HSH'S CULTURE OF INTEGRITY

- | This CoC is not intended to be a comprehensive manual and cannot address every difficult situation that you may encounter. There is no good substitute for personal integrity and good judgment
- | Sometimes it is difficult to know if you should speak up when something doesn't look right. You do not have to be directly involved in this situation to speak up
- | If you are ever unsure whether a decision or action properly reflects our values and Company Policies, use the quick test below to help you assess if you should speak up

Quick Test



LAW

Is the action or decision legal and in line with the regulations?



VALUES

Does an action or decision fit in with the spirit of our CoC?



PROPERTY

Would you treat your own property and private information the same way?



MEDIA

If something were to be reported in the newspaper or social media, would you feel comfortable about it?



CONSCIENCE

Does it fit with your personal values?



FEELING

Does it feel "right" to you or does it make you feel uncomfortable?



SAFETY

Are you and others provided with a safe and secure environment?




FAMILY

Would you tell your family members to take the same actions?

FEELING UNCOMFORTABLE OR HAVING DIFFICULTY WHEN ANSWERING ANY OF THESE QUESTIONS LIKELY INDICATES THAT YOU SHOULD SPEAK TO SOMEONE ABOUT YOUR CONCERN

Making A Report In “Good Faith”


IF YOU SUSPECT OR SEE POTENTIAL OR ACTUAL BREACHES OF THE COC,
THE FOLLOWING CONSIDERATIONS CAN ASSIST YOU



IN “GOOD FAITH”





A report made in “Good Faith” is one where a reporter has reasonable grounds to believe that there was a breach of CoC. **1**

- | All queries about the interpretations and application of our CoC will be treated seriously and respectfully and assessed with confidentiality in a timely manner
- | When making a report, this must be done in good faith and not for the purposes of spreading false information or making a report with wrongful intent. Disciplinary action may be taken against any employee who intentionally provides false, malicious, or misleading statements or reports
- | It is HSH policy that retaliation is not permissible against any person raising a concern in good faith



HOW TO MAKE A REPORT

Speaking up is one of the most effective ways for us to uncover wrongdoings and to help protect our Company. **2**

- | In Person  Your supervisor, manager, General Manager/Managing Director or People and Culture representative
For significant breaches: Head Office People and Culture or Audit and Risk Management
- | Mail  Audit and Risk Management
The Hongkong and Shanghai Hotels, Limited
8th Floor,
St. George’s Building,
2 Ice House Street,
Central, Hong Kong
- | Web Portal  <https://www.hshgroup.com/en/corporate-governance/speak-up-policy>
- | Toll-free  Accessed via portal



CONFIDENTIALITY AND ANONYMITY

The confidentiality of those involved will be respected

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- | All reports will be confidentially reviewed. In some cases the Group may be legally obliged to disclose certain information
- | If the report is anonymous, HSH and/or the call recipient will not commit to provide feedback; this is because it may take an extended period of time to assess whether the report has been made in good faith and on the basis of reliable information



WHAT HAPPENS WHEN A BREACH IS REPORTED

All reports will be taken seriously and information will be logged

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- | An inquiry will be conducted to validate reported allegations
- | If a breach is proven to have occurred, the nature of any disciplinary or corrective action will be determined in consultation with People and Culture
- | Disciplinary and corrective actions depending on the nature and severity of the breach include:
 - Discussions with supervisors or managers about desired behaviour
 - Performance improvement plan
 - Suspension
 - Written warning
 - Termination or summary dismissal



WHAT TO DO IF YOU RECEIVE A REPORT

The course of action will depend on the nature and severity of the issue

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- | Always keep the matter confidential and report it to either your supervisor, manager, General Manager or Managing Director or People and Culture
- | If you are concerned about your operation's involvement, you can refer the matter to Head Office People and Culture, Group Legal and/or Audit and Risk Management
- | Communicate back to the person making the report that the matter has been taken seriously and appropriately escalated

Breaches Of Our Code

THE GUIDANCE CONTAINED IN OUR CODE OF CONDUCT IS DESIGNED TO PREVENT BREACHES FROM HAPPENING

WHAT CONSTITUTES A “BREACH”

Acting contrary to anything in our CoC (including the guidance found under each Do and Don't, as well as the answers provided in the “Common Questions” sections) will be considered a breach of our CoC. A breach of our CoC may be grounds for termination or other disciplinary action. Disciplinary action may also be taken against any individual who:

- | Authorises or participates in a breach of our CoC
- | Improperly or negligently supervises a person who commits a breach
- | Fails to report a breach or withholds relevant information about a breach
- | Attempts to retaliate against the employee who reports a suspected breach

Likewise, the breach of any Company Policies may be grounds for termination or other disciplinary action.

FRAUD IS A SERIOUS MATTER

In many cases, breaches of the CoC may also constitute breaches of law, such as fraud. Fraud is any intentional act of deception which is undertaken for personal or third party gain and which may result in loss to HSH or another party. Examples include false statements, falsification of records or expense claims, the misuse of company information or theft.

These actions may all constitute fraud, which is not only grounds for dismissal, but in some cases, criminal charges.



WHERE TO GO FOR HELP

- | Your supervisor, manager or People and Culture
- | General Manager or Managing Director
- | Head Office People and Culture
- | Audit and Risk Management
- | Group Legal



TOOLS & RESOURCES

- | HSH or Operations Staff Handbook
- | Anti-Fraud Policy



COMMON QUESTIONS

Q. If I report something that seems suspicious but it turns out that nothing was wrong, will I get in trouble?

A. No. Employees are expected to raise good faith concerns that something illegal or unethical may be occurring or have occurred. The only reports that are discouraged and may be subject to disciplinary actions are those where the employee intentionally reports something they know to be false, incomplete, misleading, or exaggerated.

Q. Do you investigate anonymous allegations? If people are unwilling to give their name, aren't they just trying to get someone else in trouble?

A. Some employees with genuine concerns are not comfortable identifying themselves. We encourage you to identify yourself to facilitate investigation. While all reports of

breaches will be taken seriously, anonymous complaints are more difficult to investigate. If it is determined that an employee has attempted to harm or slander another employee or the Company through false accusations, the employee will be subject to disciplinary action.

Q. An anonymous email sent to me contains a formal complaint about inappropriate conduct of a certain employee that I work with on a regular basis. What should I do?

A. Forward the complaint to the relevant person in People and Culture or the General Manager/ Managing Director. If needed, Head Office People and Culture may be consulted. In all cases, follow the due process, which also includes keeping the matter confidential until otherwise advised.



DERRICK

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OUR PEOPLE

A Caring & Positive Work Environment

EVERY EMPLOYEE HAS THE RIGHT TO A SAFE AND POSITIVE WORKPLACE

WORKPLACE HEALTH AND SAFETY

We are committed to creating a work place free from fatalities, injuries and occupational diseases.

We are all responsible for our own safety and the safety and wellbeing of our colleagues, contractors, guests, customers and tenants. Each of us is expected to follow health and safety instructions and to take responsibility for own and colleagues' safety.

POSITIVE WORK ENVIRONMENT

Our CoC also sets out how we maintain a positive work environment and treat people with respect and care. By creating a positive workplace we will be able to hire and retain good employees and to have a productive workforce.

All employees must treat each other with honesty, openness and trust; you are all responsible for maintaining the highest level of integrity.



TOOLS & RESOURCES

- | Local Property Occupational Health and Safety Procedures
- | Hazard Analysis Critical Control Point (HACCP) – Procedures

USE OF ILLEGAL DRUGS

We are committed to providing our employees with a drug-free work environment and employees, contractors and consultants should never take, be intoxicated or affected by illegal drugs while on our premises or while engaged in our business.

DO

- | Demonstrate the highest standards of personal conduct during work hours
- | Follow the Occupational Health and Safety laws and regulations, as well as the Company Policies on safety

DON'T

- | Be under the influence of illegal drugs and/or be intoxicated at the workplace
- | Smoke unless in designated smoking areas
- | Engage in physical fights or make threatening gestures against other employees, suppliers, guests or tenants
- | Engage in verbal abuse and harassment
- | Download, stream, view or distribute pornographic or other offensive content at work or on Company devices
- | Wilfully damage Company or guest property
- | Make inappropriate sexual banter or inappropriate sexual advances to employees or others at work
- | Bring weapons to work

Treating Everyone Equally & Fairly

EVERYONE WITH WHOM YOU INTERACT DESERVES TO BE TREATED EQUALLY AND FAIRLY

DISCRIMINATION IS PROHIBITED

The Company does not tolerate any form of discrimination, whether against employees, guests or third parties. Discrimination is the unfair treatment of people, especially on the grounds of race, age or gender, rather than on proper consideration of their individual merit and business reasons.

Discrimination can be direct or indirect, both of which are not tolerated. Direct discrimination occurs when a person is treated less favourably because of age, race, colour, national origin, appearance, religion, mental or physical disability, gender, sexual orientation, pregnancy, marital status, family status, or veteran status. Indirect discrimination occurs when an internal policy, rule or requirement which applies to everyone, has a detrimental effect on one particular group.

VILIFICATION

Vilification occurs when someone incites hatred towards, serious contempt for, or serious ridicule of, another person(s). Example of possible vilification could be a group of colleagues publicly ridiculing a colleague with a disability. The Company will not tolerate vilification under any circumstances.



WHERE TO GO FOR HELP

If you are the subject of discrimination, vilification, or victimisation, you may feel uncomfortable or intimidated, you can talk to:

- | Your supervisor, manager or People and Culture
- | General Manager or Managing Director
- | Head Office People and Culture

VICTIMISATION

Example of possible victimisation is when someone treats you badly or subjects you to a detriment because you complained about discrimination or helped someone who has been the victim of discrimination. The Company will not tolerate any form of intimidating or threatening behaviour in this regard.

DO

- | Employ staff based on merits and the inherent requirements of a job fit and business considerations
- | Remind your colleagues that discrimination against employees or guests based on their gender or age is prohibited
- | Consider the welfare and needs of persons of different backgrounds
- | Check local law requirements on providing of a barrier-free environment for people with disability

DON'T

- | Limit job requirements to certain gender, age or race
- | Make comments to your colleagues and teams about "unofficial" job specifications such as race or gender
- | Restrain from hiring a qualified individual who is pregnant (or who may be adopting a child), or not consider him or her for a promotion



TOOLS & RESOURCES

- | HSH or Operations Staff Handbook
- | HSH eLearning Platform



COMMON QUESTIONS

Q. I am looking to hire someone to work at the front desk of one of the hotels. Most people in that role are young. Can I include that in the role description?

A. No. You can only include in the job description those skills you require for the role. Both young and older candidates should feel comfortable to apply and all should be given a chance.

Q. Jessica has just been promoted as a supervisor in our team and I am pretty sure that she got that role because her brother is a department head. Is it fair that she got the job when there are others who seem more experienced?

A. All promotions are based on merit, including demonstrated skills, performance, experience, behaviours and attitudes, and are supported by succession planning. All candidates are also able to seek and receive feedback on their applications. Any concerns about the promotion process should in the first instance be raised with People and Culture.

Q. I am recruiting for a job that involves long shift hours during the weekend. One candidate is a single parent with young children and

despite having excellent experience and qualifications, I don't believe she will be able to cope with weekend long shift hours. Should I just interview the candidate as a courtesy or exclude the candidate from the list?

A. By making this assumption you are violating our CoC and, in many locations, possibly breaking the law. You must not discriminate or make assumptions about candidates based on personal attributes such as their family status. Everyone is provided an equal opportunity for employment and hiring decisions are based on merit. In this instance you must give all candidates information regarding the weekend shift hours requirement of the role. The decision whether they can meet this requirement must be made by the individual and assessed through the interviewing process.

Q. I have heard my colleagues make jokes about one of our room attendant's sexual orientation because he has a male partner. The room attendant sometimes jokes back. What should I do?

A. Remind your colleagues that jokes of this nature are not condoned by our work culture. If you are not comfortable in speaking up, let your manager or a member of the People and Culture know about the situation.

Diversity & Inclusion

REINFORCING AN ETHICAL AND INCLUSIVE CULTURE

CELEBRATING DIVERSITY

We welcome and value a diverse and inclusive culture, and recognise the different backgrounds and experiences of all our employees. We are committed to providing equal opportunities in employment, with all job applicants and employees receiving equal treatment in all aspects of their employment (including recruitment and promotion), regardless of age, race, colour, national origin, appearance, religion, disability, gender, sexual orientation, pregnancy, marital status, family status, or veteran status.

We will always treat employees with courtesy, dignity and respect. All employees have a personal responsibility to behave in a manner which is not, nor likely to be perceived as, offensive to others.

DO

- | Think and act globally by attracting, developing, and retaining a diverse workforce that generates innovation and promotes inclusion
- | Maintain a work environment that promotes respect for colleagues, partners, suppliers, guests and tenants
- | Work productively with colleagues and contractors in order to leverage their talents, skills, and experiences
- | Support our commitment to having diversity in our global workforce

DON'T

- | Tell stereotypical or offensive jokes
- | Make derogatory references to any race, age, gender, religion, ethnic group or disability
- | Make sexually suggestive references in any form, including comments, jokes or pictures
- | Be disrespectful or offensive



WHERE TO GO FOR HELP

- | Your supervisor, manager or People and Culture
- | General Manager or Managing Director
- | Head Office People and Culture
- | Audit and Risk Management
- | Group Legal



TOOLS & RESOURCES

- | HSH or Operations Staff Handbook

Colleagues & Friends Working Together

WORKING TOGETHER IN A TRANSPARENT MANNER MAKES THE WORKPLACE BETTER FOR EVERYONE

RELATIONSHIPS AT THE WORKPLACE

Transparency and fairness in the workplace gives our employees the foundation to excel in what they do. It is not uncommon for employees to become a couple, enter into a de-facto relationship or become married, or members of the same immediate family to end up working at the same company. Understanding this, we have put in place some protections to ensure that there can never be any perceptions of favouritism, allegations or sexual harassment or problems with employee morale.

At no point should you put yourself in a situation where your integrity may be compromised. Approach your supervisor, manager or People and Culture on the options available to manage these relationships. If a potential conflict of interest arises, the Company reserves the right to transfer employee(s) concerned or otherwise change the reporting lines to avoid a conflict of interest, particularly if those employees are in the same department.

DO

- | In the event that you are in a relationship with another employee within the same department or in a supervisory context, disclose the fact to People and Culture and your respective supervisors and managers
- | Disclose any prior relationship when recommending a candidate as an employee
- | Be professional and discreet in the way you conduct yourself at work

DON'T

- | Assume that you can manage personal relationships with colleagues on your own without affecting work

Sexual Harassment & Bullying

WE DO NOT TOLERATE SEXUAL HARASSMENT OR BULLYING IN ANY FORM

SEXUAL HARASSMENT AND BULLYING

Harassment and bullying includes verbal, physical or sexual behaviour towards another person which causes them discomfort, or intimidates or marginalises them.

Harassment and bullying are illegal in many countries and may lead to penalties for individuals and for the Company.

Workplace harassment and bullying should not be confused with constructive feedback or coaching on work performance or work-related behaviour of an individual or team for development.



- | Prevent all forms of harassment in the workplace and create an atmosphere free of bullying and harassment
- | Respect the rights of your colleagues and treat each other with courtesy and professionalism
- | Say no firmly and clearly and tell the harasser to stop



WHERE TO GO FOR HELP

If you are the subject of harassment or bullying, you may feel uncomfortable or intimidated. You can talk to:

- | Your supervisor, manager or People and Culture
- | General Manager or Managing Director
- | Head Office People and Culture
- | Audit and Risk Management
- | Group Legal



- | Use threats or intimidation against a colleague, contractor, temporary staff or guest
- | Examples of prohibited behaviour:

SEXUAL HARASSMENT

- Unwelcome physical contact, such as hugging, kissing or touching
- Staring or leering at someone
- Brushing up against someone else
- Intrusive questions about one's private life
- Sexually offensive gestures, comments or jokes
- Sexually explicit pictures, posters or emails
- Insults or taunts or swearing of a sexual nature
- Unwelcome advances
- Wolf whistling
- Obscene phone calls, text messaging, or emails
- Indecent exposure
- Sexual assault
- Illicit provision of job benefits by a superior in return for sexual favours from a subordinate
- Unfair treatment and creating a hostile working environment against a certain gender

BULLYING

- Yelling
- Swearing
- Belittling
- Interfering and preventing others from getting work done or at required time



TOOLS & RESOURCES

- | HSH or Operations Staff Handbook
- | HSH eLearning Platform



COMMON QUESTIONS

Q. I have received several texts and emails from a co-worker inviting me out for dinner. I feel as though I have to go as he is more senior than me. His invites are romantic and seem non-work related. I am not romantically interested in him at all.

A. You should feel comfortable in speaking to him directly and following up with a formal email that asks him to not send you any more requests for dinner. You should ask that if the meeting is about work, then he should request for a meeting on-site and have your manager present.

Q. I am being harassed or bullied, what should I do?

A. If you believe you are being harassed, or you become aware of such conduct towards others, you should immediately talk to your supervisor, manager or People and Culture department.

Q. At yesterday's team meeting, a member of my team, Lesley, asked a question and our supervisor responded by saying that it was the type of stupid question that he would expect from Lesley. It's not the first time I have witnessed this. I'm not sure how

Lesley felt, but the comment made me feel uncomfortable. What should I do?

A. If the comment by Lesley's supervisor made you feel uncomfortable then there is a reasonable chance it made Lesley feel uncomfortable too. Encourage Lesley to speak to his supervisor, his line manager, or People and Culture. We all have a responsibility to uphold our CoC and you don't have to be personally impacted to report what you see.

Q. My manager constantly moves my deadlines causing me to work long hours, threatens me with warnings, speaks to me in a condescending and demeaning manner and generally disregards my input. I'm feeling really anxious and stressed out. What should I do?

A. It is critical that our employees feel respected and engaged. If this behaviour is making you feel anxious, it is important that you first consider raising your concern with your manager. If you are not comfortable to do this or the discussion does not resolve the matter, speak with your Department Head or People and Culture.



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*OUR WORKPLACE &
COMMUNITIES*

Protecting Our Brand & Reputation

MAINTAINING THE BEST BRAND AND REPUTATION IS A CORE COMPANY STRATEGY

OUR BRAND AND REPUTATION

Our brand and reputation have been carefully cultivated after years of excellence in service and hospitality. Each of us must handle anything that may impact our brand and reputation with care and precision. In any action or decision which you may perform as part of your role, be mindful of the way it may reflect on our brand and reputation and may include:

- | Our behaviour in front of guests including dress code, attentiveness, language and tone of voice
- | Use of our logos, the Company name and corporate branding in emails, marketing material or any document which will appear in public

OUR INTELLECTUAL PROPERTY

Intellectual Property (IP) is HSH property in the same way as physical assets belong to HSH.

We need to safeguard HSH's IP from unauthorised use.

Type of Intellectual Property includes:

- | Our logos, trademarks or patents
- | Leasing, Hotel and Food & Beverage discounts
- | Confidential/proprietary information, such as marketing & sales plans, strategies or programmes

DO

- | Be mindful of the way you present yourself when at work or in a work capacity outside or whilst on a business trip
- | Refer to the most updated brand guidelines when creating official communications
- | Check whether you are allowed to use certain images, videos, sounds, designs, ideas or logos

DON'T

- | State or imply that you are a spokesperson for the Company unless you have express permission
- | Use our logos for unofficial material without permission
- | Make inappropriate comments about the Company or brand in or outside work, or on social media
- | Behave unprofessionally when representing the Company or business



WHERE TO GO FOR HELP

- | Corporate Affairs
- | Group Legal (for questions around licence to use certain copyrighted materials)
- | Group Marketing – Peninsula Hotels



TOOLS & RESOURCES

- | HSH or Operations Staff Handbook
- | HSH Digital and Social Media Guidelines
- | HSH Brand Guidelines

Protecting Our Property & Assets

EVERYONE IS RESPONSIBLE FOR PROTECTING OUR COMPANY ASSETS

COMPANY PROPERTY AND ASSETS

We are all responsible for the proper use of Company property which includes everything from equipment provided for your use as part of your employment and all the way to the real estate property we own and manage.

We trust you to use good judgment to ensure that you care for our Company property as though it were your own and to avoid loss, theft, misuse or damage. This includes equipment such as laptops, company credit cards, machinery, equipment, as well as intangible property such as software and systems and proprietary information.

Our real estate properties should be safeguarded against damage, kept free from hazards and maintained to the highest standard.

DO

- | Report loss of Company property or assets
- | Keep Company property in proper and good condition and a safe workplace
- | Ensure that any personal use of Company resources does not adversely affect your job performance or cause disruption in the workplace

DON'T

- | Cause damage to Company property or neglect to point out any areas which require maintenance or are hazardous
- | Enter into any fraudulent or illegal transactions involving our assets
- | Take away Company assets at the end of employment
- | Compromise the integrity of our information, equipment, or systems or violate Company software licences



WHERE TO GO FOR HELP

- | Your supervisor, manager or People and Culture
- | General Manager or Managing Director
- | Head Office People and Culture
- | Audit and Risk Management
- | Group Legal



TOOLS & RESOURCES

- | HSH or Operations Staff Handbook
- | IT Security Guide
- | IT Policy & Procedures



COMMON QUESTIONS

Q. The Food & Beverage Cashier who has access to the hotel cash needs an urgent loan. Without anyone else's knowledge, he takes USD1,000 from the petty cash float and pays the money back the next day. Is this acceptable?

A. No, although the employee returned the money, the unauthorised "loan" is a theft of HSH's property and would breach our CoC.

Q. A few times per week, a manager asks her direct report, to devote one or two hours to working on documents related to her house renovation. The manager reasons that the additional work will not interfere with the direct report's duties for HSH, and the direct report does not mind assisting with the renovation.

A. The manager's house renovation is a personal activity. Therefore, the manager should not ask any HSH employee to devote time to her personal things. This is a misuse of an employee's time.

Q. The Front Desk Officer encounters a long time friend checking in to a Peninsula hotel for a one-night stay. It is late in the evening, and the hotel has vacancies. The Front Desk Officer would like to offer his friend a complimentary room.

A. Unless the Front Desk Officer has special authorisation, the giving of a complimentary room would be a misappropriation of an HSH asset.

Protecting Our Confidential Data & Personal Information

INFORMATION IS ONE OF OUR MOST VALUABLE ASSETS ; IT IS OUR COLLECTIVE RESPONSIBILITY TO PROTECT IT

OUR CONFIDENTIAL DATA

All employees have an obligation to manage and protect the Company's data and information. This applies both during employment and after termination of employment.

Information created or acquired by employees while performing their duties is the property of the Company. For example:

- | Personal data and salaries of employees
- | Guest and customer data
- | Trade secrets, strategies, budgets, forecasts and profits
- | Company manuals, policies and procedures, business processes and information systems
- | Intellectual property and know-how
- | Room rates, sales data and marketing information

NEED TO KNOW PRINCIPLE

Privacy is paramount and information concerning our guests and customers, including those who are staying at our properties, should only be shared with colleagues who need to know such information to do their jobs.

PERSONAL INFORMATION

Guests' and customers' data, including their personal

data, when and where they stayed and anything related to their stay must also be treated as highly confidential information. We also hold a wealth of knowledge about tenants, health club members, and members in clubs that we manage.

We are duty bound, both legally and contractually, to maintain confidentiality and failure to do so will result in legal, reputation and financial consequences.

DO

- | Check that the person requesting for information has a legitimate need to know the information before you disclose it
- | Protect all information you believe is confidential, despite not being marked confidential
- | Use only legitimate resources when you perform market research
- | Protect confidential information during employment and even after you leave the Company

DON'T

- | Use any of our confidential information other than for its intended business purpose
- | Accept confidential information that you are not authorised to receive



WHERE TO GO FOR HELP

- | Your supervisor, manager or People and Culture
- | General Manager or Managing Director
- | Head Office People and Culture
- | Audit and Risk Management
- | Group Legal



TOOLS & RESOURCES

- | HSH Data Privacy Manual
- | IT Security Guide and IT Policy & Procedures
- | HSH Digital Social Media Guidelines
- | HSH or Operations Staff Handbook
- | HSH Non-Disclosure Agreement ('NDAs')



COMMON QUESTIONS

Q. I am leaving HSH to join another hotel group and I was planning to take a few presentations, sales contact lists and guest data to my new employer so I don't have to reinvent the wheel. Would I be doing anything wrong?

A. Yes. You would be violating our CoC and your employment contract. These actions may also be grounds for potential criminal liabilities. You cannot take away or send confidential data to your private email account for future employment purposes.

Q. I realise that one of our VIP guests is a very famous celebrity. Can I post something on social media about it?

A. No. You have the obligation to protect the confidential nature and privacy of all of our guests, despite their celebrity status.

Q. I possess guest and tenant information that is marked confidential. I think it would be very

helpful if I were to share this information with one of our suppliers in order to develop a marketing plan? Can I do that?

A. Guest and tenant information is always confidential and giving that information to a supplier may jeopardise both the guest or tenant and yourself. Talk to Group Legal as we cannot share information unless there is a legitimate business purpose and disclosed in the Personal Information Collection statement. We also need a special non-disclosure agreement with the supplier before they can access the information.

Q: One of my friends always asks me about what is happening at HSH Group. What should I do?

A: You can discuss our great hotels, properties or clubs, direct them to our published materials such as our Annual Report, newsletters etc, but you must never share the Company's confidential information.

Safety & Security Of Premises

SAFETY AND SECURITY OF PREMISES FOR OUR GUESTS, CUSTOMERS, AND EMPLOYEES ARE OF UTMOST IMPORTANCE

SAFETY AND SECURITY OF GUESTS

You must be sure to promptly report any unusual or suspicious situation to your supervisor, manager, or security personnel.

SAFETY AND SECURITY OF PREMISES

The safety and security of your colleagues, our guests and our premises should always be ingrained into our day-to-day jobs. Examples include:

- | Access to front of house and back of house should be secured
- | Stay alert to unattended and unchecked baggage
- | Report any threats made against the premises immediately
- | Make sure emergency exits always remain unobstructed and keep exits, stairs and fire escapes free from blockage



WHERE TO GO FOR HELP

- | Your supervisor, manager or People and Culture
- | General Manager or Managing Director
- | Security and Operational Risk
- | Head Office People and Culture
- | Group Legal



DO

- | Report suspected loss, misuse or theft of property to your manager as soon as possible, whether it belongs to the Company, a guest, customer or employee
- | Keep proper records of guest, customer and tenant property if they have deliberately or accidentally left anything in our care
- | Ensure that visitors inside of back office areas are properly escorted by an authorised team member
- | Carry out crisis management drills



DON'T

- | Leave Company or guest property in an unsecured location
- | Take or misappropriate supplies intended for guests unless you have express permission



TOOLS & RESOURCES

- | Your Local Operations Occupational Health & Safety programme
- | HSH Incident Reporting Policy
- | HSH Security and Risk Manual
- | Crisis Management Protocol



COMMON QUESTIONS

Q. We recently had a small fire in our property. Nobody was hurt but my manager says that we are not to tell anyone about this. Is this right?
A. The incident must be reported to the Director of Security and General Manager who has a duty

to report the incident to the Incident Committee and the appropriate insurance company. If it is not reported, we will not learn how to prevent similar incidents in the future. Our reputation can also be harmed if it were to be reported later in the press.

Dealing In Company Stock

AS A PUBLICLY LISTED COMPANY, WE MUST FOLLOW STOCK EXCHANGE LISTING RULES

INSIDE INFORMATION

During your employment, you may learn of material that is non-public information – known as ‘inside information’ – about ourselves, our customers, partners, or suppliers. This information is commercially sensitive and may affect our share price.

You must not buy or sell HSH stock or other securities (e.g. notes or bonds) while in possession of such inside information, nor otherwise use the information for your own personal advantage or the advantage of others. Doing so may result in legal and financial liability for you and HSH, including potential prosecution as a criminal offence by the Securities & Futures Commission of Hong Kong.



Do

- | Be diligent in maintaining the confidentiality of information



Don't

- | Share inside information with your friends, family members or anyone who is not on a “need to know” basis
- | Use a third party to deal in Company shares on your behalf



WHERE TO GO FOR HELP

- | Your supervisor, manager or People and Culture
- | General Manager or Managing Director
- | Head Office People and Culture
- | Group Legal



TOOLS & RESOURCES

- | Confirmation Form – Dealing in Shares of HSH
- | HSH Inside Information Escalation Policy



COMMON QUESTIONS

Q. If I hear that HSH is going to develop a new property, may I buy stock in HSH before the deal is announced publicly?

A. Unless this information has been publicly announced, it will be considered “inside information”.

You should not deal in stock in HSH unless and after the deal is announced to the public. Also, please note that certain specified individuals cannot deal in HSH stock during lockout periods under the listing rules. You will be advised if this applies to you.

Cyberspace, Social Media & Networking

THE POSITIVE PUBLIC PERCEPTION OF HSH IS ONE OF OUR MOST IMPORTANT ASSETS

CYBERSPACE SECURITY

Your Company email is to be used solely for HSH business. Similarly, your company-issued devices are for business-use only. Refer to the HSH IT Security Guide and Social Media Guidelines for helpful tips on staying safe whilst engaging online and in cyberspace.

- | Use disclaimer to indicate all opinions are personal
- | Report any misleading or false Company information
- | Use trustworthy Wi-Fi sources only
- | Inform your IT department if you receive a suspicious email which may be fraudulent

SOCIAL MEDIA & NETWORKING

You are free to use online social networks in your personal time, however, when such networking is done with reference to the Company, you must ensure that it does not pose any privacy or security risks to the Company.

Remember that anything that is published will likely remain in the public domain, so always stay respectful.

Do

- | Ensure that your speech, action and any associated content is responsible, ethical and respectful
- | Protect Company data confidentiality
- | Safeguard personal data

DON'T

- | Share your login or passwords with anyone
- | Make disparaging comments about your work or discuss online operational matters, or post photos or videos related to work
- | Use our IT systems or data for purposes connected with cybercrime (e.g. theft, blackmail or fraud)
- | Post internal communications, reports, data of business partners or information about guests
- | Disclose any personal particulars of a colleague, business partner, supplier, guest or tenant
- | Discuss Company Policies, plans and strategies on social media



COMMON QUESTIONS

Q. Can I blog or give a comment about my experience at work on social networking sites?

A. HSH welcomes online interaction. However, if work-related information is published on your personal blog, please ensure that it will not pose privacy or security risks to the Company and respective colleagues as anything posted on the Internet could be made public. Should you need to make reference to your employment in any way, remember to include this standard legal disclaimer: "The postings on this site are my own and do

not represent the positions or opinions of any organisations or individuals."

Q. Can I post pictures and videos of official or unofficial HSH events to my personal blog or social networking sites (e.g. Facebook, Twitter, Instagram, Weibo, etc)?

A. In general, information that will not pose privacy and security risks can be published. Permission should be obtained from individuals who are depicted in the pictures or videos you intend to post.

Committing To Human Rights, Environment & The Community

WE ARE COMMITTED TOWARDS REDUCING OUR IMPACT ON THE ENVIRONMENT AND SUPPORTING HUMAN RIGHTS

RESPECTING HUMAN RIGHTS

We are committed to conducting business in a manner consistent with the Universal Declaration of Human Rights, as set out by the United Nations in 1948, and to protect human rights within the Company's sphere of influence. We denounce all forms of human rights abuse, exploitation of any kind, including child labour and human trafficking.

CARING FOR THE ENVIRONMENT

We conduct all business with an aim to preserve and protect the environment and reduce environmental impact, wherever practical. More information can be found in The Sustainable Luxury Vision 2030 on the way that we aspire to deliver the highest standard of luxury in a sustainable way.

These include conserving energy and water whilst aiming to reduce waste and emissions.

SUSTAINABLE SOURCING

Whilst meeting our financial and quality requirements, we prefer to source locally and from sustainable sources in order to support the local communities and environment and, in the process, reduce our carbon and water footprints.



WHERE TO GO FOR HELP

- | Your supervisor, manager or People and Culture
- | General Manager
- | Corporate Responsibility and Sustainability Team
- | Corporate Affairs

ENGAGING WITH COMMUNITIES

We will be respectful to our local communities, we will engage with them to respond to their needs in a strategic, relevant and focused way. We also seek to integrate our aspirations for supporting the development of our communities with our core operations.

DO

- | Perform all work with a commitment to mitigating adverse environmental impacts and health hazards
- | Make sure that you and your teams understand and comply with our commitments to sustainability, health and labour
- | Notify your manager and local property Health and Safety Committee of any serious and/or potentially serious safety and health incidents

DON'T

- | Hire or engage with companies or individuals who employ under-aged labour
- | Hire or engage with companies or individuals who employ workers who do not have valid working permits or visas
- | Use materials which can be harmful to health or the environment



TOOLS & RESOURCES

- | Sustainable Luxury Vision 2030
- | HSH Supply Chain Code of Conduct



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*OUR BUSINESS
PRACTICES*

Accurate Recording & Reporting Of Information

AS A LISTED COMPANY, OUR BUSINESS RECORDS AND REPORTS MUST REFLECT BEST PRACTICE

COMPANY RECORDS

Everyone is expected to record and report information in business records and financial statements accurately. The accuracy of our business records is essential to the operation of the business and we can face repercussions from regulators and the industry as a whole if we are found to produce inaccurate statements.

EXAMPLES OF INFORMATION THAT MUST BE REPORTED ACCURATELY:

- | Educational qualifications or work history on an employment application
- | Number of work hours
- | Guest and tenant feedback and quality issues
- | Safety incidents, near misses, and lost work days
- | Revenue and cost information included in financial reports and expense reports including entertainment
- | Tendering process and dealing with suppliers
- | Sick leave and absences from work

WHAT ARE SOME EXAMPLES OF INACCURATE OR DISHONEST REPORTING?

- | Approving a time record when you know the person did not work that day
- | Submitting an expense report for meals not eaten or airline tickets not used
- | Changing a piece of feedback from a hotel guest that makes the feedback look better or hides the real issue
- | Changing occupancy percentages to make the results look better than they actually are
- | Altering quotations from a supplier

DO

- | Accurately and honestly provide information in business reports and records
- | Pay attention to detail to ensure that records are accurate and correct

DON'T

- | Mislead or misinform others by supplying inaccurate or incomplete information in business records
- | Falsify or fabricate fake records



COMMON QUESTIONS

Q. A fellow employee has claimed after hours travel costs that was in fact non-work related on his or her expense report. Is this acceptable?
A. No, this is a very serious matter and may constitute fraud. Talk to your manager about the situation. If you are not comfortable talking to your manager, contact the local People and Culture department.

Q. I am responsible for managing reporting for a project and our current progress is behind

schedule. I have been asked by the project leader to report that the project schedule and costs are in line with the plan. What should I do?

A. Falsification of results is a serious matter and in breach of the CoC. Discuss your concerns with the project leader and talk about options to focus the project team on delivering results. If this is not successful, raise the concern with local People and Culture department.

Conducting Business Without Bribery & Corruption

OUR BUSINESS SHOULD ALWAYS BE WON ON THE BASIS OF MERIT AND HAVING THE BEST BRAND AND SERVICE IN THE INDUSTRY

ETHICAL BUSINESS

We are committed to compliance with all anti-bribery laws, regulations, and conventions that prohibit corrupt actions in obtaining or retaining business or obtaining any other improper advantage in any country in which we operate, whether such laws exist or not. It is prohibited to give a bribe, or “anything of value”, in order to obtain an unfair advantage. A bribe that does not achieve its desired effect is still a bribe.

ENGAGING WITH GOVERNMENT OFFICIALS

The risk is much higher when you are engaging directly or indirectly with anyone from government organisations. Legitimate payments made to government agencies, including urgent processing fees which are listed on a pricing schedule, is not bribery and are permissible.

USING INTERMEDIARIES

The use of intermediaries or third parties to get around our policy is also prohibited. You cannot “outsource” improper business practices, even if you are not made aware of the full details of such improper behaviour.

DO

- | Report to Group Legal suppliers who repeatedly offer advantages to Company staff
- | Ensure that all interactions and transactions with government officials, or employees of companies wholly or partially owned by a government entity, are clearly and accurately recorded
- | Always obtain official receipts for legitimate government payments
- | Ensure that all our business associates agree contractually that they will not engage in any behaviour that may constitute a violation of these standards

DON'T

- | Give anything of value, either directly or indirectly, to a government official or employees of companies wholly or partially owned by a government entity to obtain unfair advantage
- | Allow partners, subcontractors, suppliers, agents, consultants, intermediaries, or others to make prohibited payments on our behalf



WHERE TO GO FOR HELP

- | Audit and Risk Management
- | Group Legal
- | HSH Executive Committee (Excom)



TOOLS & RESOURCES

- | Anti-Bribery and Corruption Policy
- | Company Management Authority Manual
- | Report on Gifts Received Form



COMMON QUESTIONS

Q. We have hired a consultant to help obtain all the licences we need for our hotel. The consultant has just asked for an additional USD20,000 to “help keep things moving”. Should I be concerned about this?

A. Yes, you should be concerned. HSH can be liable for the improper actions of third parties such as consultants. We must ensure they do not offer bribes on our behalf. You need to confirm exactly what the payment is for and until you are comfortable that it is for legitimate purposes you must not pay it. We may also want to terminate our relationship with the consultant.

Q. The GM has been told by the government official in charge of health inspections that a cleaning service company run by his cousin provides excellent services. The inspector informs the GM that other hotels using his cousin’s service have never been charged with a local health violation.

A. The health inspector’s suggestion contains many “red flags” that require analysis by Group Legal. Even if competitive bid procedures were followed, the propriety of the relationship is questionable.

Q. The Project Manager is responsible for obtaining a necessary land use permit for a new hotel. The legal conditions for the permit have not been satisfied. A multimillion dollar project is at risk of delay and cost overruns, however, the government official responsible for reviewing HSH’s application says he will approve it in exchange for USD50,000.

A. Project Manager may not give or receive bribes regardless of the project situation.

Q. The organisers of a local political organisation have asked if they could set up their banquet event inside a Peninsula Hotel, without cost. We won’t be supporting the event in any other way, just allowing them to set up their marquee in our premises. Is that OK?

A. Our CoC clearly states we cannot use our assets or resources to support political campaigns or political activities unless specifically approved. You will have to advise the party that they will need to find an alternative location for their event.

Offering & Accepting Gifts, Entertainment & Benefits

WE MUST BE MINDFUL WHEN EXTENDING GIFTS AND BENEFITS AND FOLLOW OUR INTERNAL POLICIES AND APPROVAL PROCEDURES BEFORE DOING SO

GIVING GIFTS AND BENEFITS

Bribery does not necessarily have to be in the form of cash but can also take the form of a gift or a benefit.

Gifts and benefits include, and are not limited to:

- | Gifts
- | Cash or cash equivalents
- | Travel
- | Entertainment
- | Business meals
- | Other advantages

We never want it to be perceived that we are offering something for the purpose of gaining an unfair business advantage/personal gain.

Modest and certain courtesies, which are common in the hospitality industry, such as complimentary rooms and discounted services, which are not excessive in nature or frequency are permitted.

Using your own money is not an answer to getting around policy.

ACCEPTING GIFTS AND BENEFITS

Employees may generally accept modest, unsolicited gifts and benefits, other than cash, that are common in the hospitality industry and not excessive in nature or frequency for purpose of promoting successful working relationships and goodwill.

Never use your position to obtain business courtesies and never ask for gifts or anything of value.

TIPS AND GRATUITIES

Tips and gratuities in connection with job performance are a common and somewhat unique practice of the hospitality industry. They may be accepted from guests and tenants by employees whose job function customarily involves such tips or gratuities, but should never be actively solicited.



COMMON QUESTIONS

Q. As part of the annual permit renewal process, an inspector from a local government agency is scheduled to come and ensure we are complying with certain regulations. Can I offer him or her gifts and hospitality during their visit?

A. We must be extra cautious when interacting with government officials to ensure that we do not provide anything of value which may be perceived to be influencing their decision-making power improperly.

Q. A supplier sent me a luxury handbag to show his appreciation during recent contract negotiations to renovate our spa. Can I accept this gift?

A. No. Our policy is clear that this type of gift would not be considered nominal in value. In addition, this gift may be considered an attempt to influence your contract decision.

Quick Guide on Bribery, Corruption and Giving/Acceptance of Gifts



ALWAYS ASK YOURSELF

- | Is the gift intended to build a business relationship or offered as a common business courtesy?
 - | Is the timing such that others would doubt the recipient's objectivity or your intentions?
 - | Are you sure that the gift, entertainment offer or benefit is legal both in your country and in the country of the other party?
 - | Is the receiving of the gift or benefit allowed by the recipient's organisation?
 - | Are you offering a gift that you would be allowed to accept according to the CoC?
- Consult your supervisor or manager if you answer "No" to any of these questions



WHAT CAN I GIVE OR RECEIVE?

- | Customary non-monetary gifts bearing the Company or Peninsula logo
- | Inexpensive souvenirs
- | Peninsula-branded food items, beverages and merchandising items
- | Business meals which are held for a legitimate business purpose or entertaining legitimate business partners and contacts or important guests as common courtesies



HOW DO I HANDLE AN UNACCEPTABLE GIFT?

- | Don't accept a gift or benefit if you suspect that the person expects something in return or has doubtful intention.
- | Be wary of what's being offered.



EXAMPLES OF UNACCEPTABLE GIFTS AND BENEFITS:

- | Cash or cash equivalents such as gift certificates and discounts over customary amounts
- | Any gifts, entertainment, favour or benefit that is offered with the intention of receiving something in return
- | Any lavish gifts – items above HKD5,000 unless approved by HSH Excom member/CEO/Chairman of Finance Committee
- | Any entertainment that is indecent, sexually-oriented or that might otherwise adversely affect our reputation such as an invitation to gambling venues or nightclubs

DO I NEED APPROVAL

- | Our Company Management Authority Manual ('CMAM') and Anti-Bribery & Anti-Corruption Policy will provide further details on when you need to seek approval
- | CMAM Section G deals with disbursements for gifts and Section I with complimentary room nights
- | You must declare any acceptance of advantage by filling in the "Report on Gifts Received" form

Dealing With Competitors

OUR DEALING WITH COMPETITORS SHOULD ALWAYS BE FREE FROM COLLUSION AND OTHER IMPROPER AGREEMENTS

PLAY FAIR

Many countries have laws prohibiting anti-competitive behaviour. We are committed to conducting business activities in full compliance with the fair competition laws of the jurisdictions in which we operate.

In general, these laws prohibit agreements or actions that may restrain trade or reduce competition. It also prohibits abuse of dominant market position.

Serious anti-competitive conduct includes agreements among competitors to fix or control prices or to rig bids; to boycott particular suppliers, guests or tenants; to allocate products, territories, or markets; or to limit the production or sale of products or services.

Avoid acts that may adversely affect competition in the market and do not share non-public information with or about competitors.

Do

- | Disengage from the discussion immediately, if a competitor tries to initiate improper discussions regarding these topics with you, and make a record of it
- | Report and speak up if you find something suspicious



WHERE TO GO FOR HELP

Any concern regarding anti-competition must be reported by General Manager immediately to

- | Group Legal
- | Head Office Competition Committee

DON'T

- | Discuss prices, pricing policy, terms and conditions, marketing plans and information that may have an impact on competition in the market, whether it is in trade shows or other situations involving informal communications among competitors, guests and tenants, business partners, or suppliers
- | Collude with a competitor directly or indirectly by:
 - Fixing, raising, lowering or stabilising prices of goods sold or purchased
 - Fixing other competitive terms such as pricing formulae discounts, margins, rebates, commissions or credit terms
 - Rigging a bid or otherwise illegally coordinating bidding or tendering activities
 - Allocating markets, customers, suppliers or geographic territories
 - Boycotting any customer or supplier
- | Obstruct an investigation by a competition authority by providing false or misleading information, concealing or destroying documents or alerting any third party to the fact of a competition law investigation



TOOLS & RESOURCES

- | HSH Fair Competition Guide



COMMON QUESTIONS

Q. I have friendly relationships with colleagues who work at other companies in this industry. What's wrong with having occasional informal discussions about what's going on in the marketplace, room rates and occupancy levels?

A. Even casual conversations with competitors could be viewed as an attempt to send "signals" about our pricing practices. You must be careful to avoid any conversations or activities that might be viewed as questionable or could lead to allegations of anti-competitive activity.

Q. HSH recently hired a former employee of a competitor who had been exposed to the competitor's confidential and proprietary information.

A. The new employee and the business unit where he works should ensure that all legal and confidentiality obligations are observed during the associate's transition and employment by HSH. He should not divulge to HSH non-public information which he received while working for the competitor or use the competitor's confidential information in his work.

Q. HSH and a competitor are planning to build hotels in Europe. At an industry meeting, the competitor's employee casually suggests to a HSH employee that the two hotel chains should coordinate the sites of their new hotels to avoid "crowding."

A. HSH employees should be on heightened alert when interacting with competitors. The conversation above could violate competition laws. The HSH employee would be prudent to change the subject, remove himself from the conversation, and contact Group Legal for guidance.

Q. I have heard that some countries in which we operate don't have any fair competition laws, so why are we restricted in these countries?

A. We will continue to run our business based on the best global principles which in some countries might be a higher standard than legally mandated. This is our choice as a company and we have decided to be judged on our products and service quality, not on how well we strike deals which adjust the market unfairly and affect the choice of the guest or tenant.

Avoiding Conflicts Of Interest

OUR TRADITION OF INTEGRITY RELIES ON TRANSPARENCY IN OUR PROFESSIONAL RELATIONSHIPS

WHAT ARE CONFLICTS OF INTEREST?

Conflict of interest situations arise when the personal interests of employees compete or conflict with the interests of the Company. Employees should avoid conflict of interest situations, actual or potential, which may compromise the integrity of the employees and put the Company's interests or reputation at stake.

HOW POTENTIAL CONFLICTS ARE EVALUATED

Each situation is different and requires individual consideration.

DO

- | Conduct all business relationships in a professional, impartial and competitive manner
- | Avoid business dealings and personal relationships that cause or may cause conflicts of interest (actual or potential) or create the appearance of a conflict
- | Advise your manager in writing of any outside activities, financial interests or relationships that may involve you in a conflict of interest or the appearance of one
- | Obtain appropriate approval before accepting a company director, officer, advisor or consultant position with another organisation

- | Excuse yourself from any decision-making process where you have an interest that influences, or is perceived as influencing, your ability to make an objective decision

DON'T

- | Hire, promote or directly supervise a relative, unless this has been specifically authorised
- | Offer gifts, entertainment or benefits, or accept them, from an organisation or individual involved in a bid or tender with HSH companies
- | Request a personal gift, entertainment or benefit or any other items of value from a supplier, customer or partner
- | Interfere in the fair and transparent operation of bid and tender activities in a manner that can inappropriately influence decision-making or give the perception of inappropriately influencing decision-making processes
- | Personally pursue or undertake any opportunities in which HSH companies could have an interest and that are identified through the use of the Company's information, property or resources



WHERE TO GO FOR HELP

- | Your supervisor, manager or People and Culture
- | General Manager or Managing Director
- | Head Office People and Culture
- | Audit and Risk Management
- | Group Legal
- | HSH Executive Committee



TOOLS & RESOURCES

- | HR Compass
- | Anti-Fraud Policy
- | Anti-Bribery and Anti-Corruption Policy
- | Procurement and Tendering Procedures
- | Declaration of Conflict of Interests form

EXAMPLES OF POTENTIAL CONFLICTS OF INTEREST

Investment interest

Holding an investment (directly or indirectly) in a competitor, supplier, tenant, agent distributor or other company that does business with HSH would appear to impair your judgment of what is in HSH's best interest

HSH Business Opportunities

Taking advantage of any business opportunity and competing with HSH by providing services, purchasing, or selling any property or diverting from HSH any business opportunity

Use of HSH Assets

Using HSH's monies, facilities, equipment, know-how or personnel for any other business or personal endeavours

Gifts/Entertainment/Anything of Value

Accepting (directly or indirectly) anything of value from a competitor, supplier, tenant, distributor or other company – where the purpose is or could appear to be to improperly influence a business decision or relationship

Personal Relationships

Conducting business with any competitor, supplier, tenant, distributor or other company that is owned or controlled by a relative, family member or close friend. Also hiring a relative, family member or close friend that is not disclosed



COMMON QUESTIONS

Q. My sister is a part owner of a flower company bidding for HSH's business. Is this ok?

A. Your sister's company may bid for our business. However, you must disclose this relationship to your manager and not be involved in the bidding selection process.

Q. A manager is hiring a contractor for a renovation project. In response to an open request for bids, he receives a proposal

from a business in which his cousin has a significant but passive interest. The cousin's business has a good reputation, has offered a fair price, and satisfies all requirements.

A. The manager should not select a contractor until he informs his own manager of the potential conflict of interest in selecting the contractor. The manager may decide to transfer this decision to another management member or take other measures to mitigate the appearance of a conflict.

Maintaining Proper Relationships With Suppliers & Third Parties

OUR RELATIONSHIPS WITH OUR SUPPLIERS SHOULD ALWAYS BE FULLY TRANSPARENT AND PRIORITISED ON QUALITY, STANDARDS AND SERVICE

HOW WE ENGAGE WITH SUPPLIERS

Employees may not accept any money or benefit from a supplier, potential supplier or third party (e.g. contractors, agents, consultants, agencies) for giving advice on how the supplier could bid to become an HSH supplier.

Employees who award contracts or who can influence the allocation of business, who create specifications that result in the placement of business, or who participate in negotiating contracts, must be particularly careful to avoid actions that create the appearance of favouritism or that could adversely affect the Company's reputation.

Suppliers who repeatedly offer advantages to Company staff should be reported to Group Legal, who should bring it to the attention of HSH Executive Committee or Executive Directors.

DO

- | Keep proper records, verify that invoices clearly and fairly represent goods and services provided
- | Make payments only to the person or organisation that actually provides the goods and services

DON'T

- | Work for any supplier currently engaged by HSH
- | Accept any form of compensation or benefit from a supplier, even if such practices are acceptable in the local culture
- | Use suppliers who supply unsafe or environmentally irresponsible products or services, breach laws or regulations, use child or forced labour
- | Give one supplier's confidential business information (for example, proposed rates, winning bid information and the like) directly or indirectly to another supplier
- | Engage in side deals



WHERE TO GO FOR HELP

- | Your supervisor, manager or People and Culture
- | General Manager or Managing Director
- | Head Office People and Culture
- | Audit and Risk Management



TOOLS & RESOURCES

- | Group Purchasing & Tendering Policy
- | HSH Supply Chain Code of Conduct
- | Company Management Authority Manual ('CMAM')
- | Declaration of Conflict of Interest form
- | Anti-Bribery & Corruption Policy

Compliance With Laws

YOU MUST AT ALL TIMES COMPLY WITH THE LAWS OF THE JURISDICTIONS WHERE WE CONDUCT OUR BUSINESS

COMPLIANCE WITH LAWS

We aspire to bring the highest standard of integrity to each of our business activities.

We are committed to compliance with all applicable laws and regulations, both in letter and spirit. We are required to understand the numerous laws and regulations that HSH, its full-time, part-time, contract and temporary employees must follow.

WHAT HAPPENS IF WE DON'T FOLLOW THE LAW

Violations of laws or regulations may subject you and/or HSH to serious consequences and reputational damage. For example, violation of worker's compensation law. You could also be subjected to disciplinary action and potentially lose your job. You may also subject HSH and its Directors and Officers to civil or criminal liability.



WHERE TO GO FOR HELP

- | If you have any questions or doubts, go to your manager to ask questions and training can be provided.
- | You can also consult with your Department Head, Executive Committee Member, General Manager or Managing Director, People and Culture or a member of Group Legal.



EXAMPLE OF LAWS THAT MAY APPLY TO YOU:

- | Personal Data Privacy laws
- | Employment laws
- | Laws relating to Worker's or Employee's Compensation
- | Competition laws
- | Anti-Bribery and Corruption laws
- | Environmental laws

Glossary

BUSINESS RECORDS

Recorded information in any form or on any media, created or received and maintained by the Company (employee, contractor, consultant or third party) as complete and accurate evidence of business decisions, activities and transactions.

CONTRACTOR

A third party who has been engaged by HSH to perform a service or provide a product.

CORRUPTION

Misuse of a position of trust in order to gain an improper advantage and can include bribery, extortion, fraud, deception, collusion, cartels, abuse of power, embezzlement and money laundering.

LEGITIMATE GOVERNMENT PAYMENT

A legitimate payment given to a government unit or government official to enable, or expedite, a routine government action (i.e. actions that are ordinarily and commonly performed). Examples include listed payments on pricing schedule to expedite the issuing or processing of legitimate visas, the scheduling of inspections, or the connections of telephones or other utility services. Routine government action does not include discretionary decisions (including to award or continue business with a party) by a government official.

GOVERNMENT OFFICIAL

Includes:

- any officer or employee of a government or government wholly or partly owned or controlled entity;
- any officer or employee of a public international organisation (for example, United Nations or International Monetary Fund);
- any officer or employee of a department or agency of a government or public international organisation;

- any person acting in an official capacity for a government or public international organisation;
- political parties or candidates;
- a relative or associate or such a public official.

ILLEGAL DRUGS

Drugs determined to be illegal and/or prescription drugs held without a valid prescription. Includes marijuana, LSD, other hallucinogens, cocaine, heroin, other narcotics, amphetamines, barbiturates or tranquilisers not under a doctor's orders.

INSIDE INFORMATION

Also known as material, non-public information, it is information about the Company that is not available to the public at large that could affect the market price of a security and that a reasonable investor would consider important in deciding whether to buy, sell, or retain such security.

INSIDER TRADING

The use of inside information to profit from buying and selling stocks and securities of the Company (or encouraging another to do so).

RELATIVE

A relative includes a spouse, partner, parent, step-parent, child, step-child, sibling, step-sibling, nephew, niece, aunt, uncle, grandparent, grandchild and partner of any of these.

THIRD PARTY

Any individual or entity outside our group who interacts with the Company and can include guests, tenants, customers, suppliers, contractors, agents and Joint Venture partners.

Addendum To The Code Of Conduct

General Note to Addendum: This addendum forms an integral part of the Code of Conduct. The Company's policies and procedures (including codes of practices, and management controls) are too numerous to list. A selected few are highlighted below for ease of reference. Please refer to Sphere for additional policies, procedures, handbooks, manuals and guides which must also be complied with as required by the Code.

Code of Conduct Section Reference	Tools & Resources
Our Code of Conduct	
Breaches of Our Code	<ul style="list-style-type: none"> ▪ HSH or Operations Staff Handbook ▪ Anti-Fraud Policy
Our People	
A Caring & Positive Work Environment	<ul style="list-style-type: none"> ▪ Local Property Occupational Health and Safety Procedures ▪ Hazard Analysis Critical Control Point (HACCP) – Procedures
Treating Everyone Equally & Fairly	<ul style="list-style-type: none"> ▪ HSH or Operations Staff Handbook ▪ HSH eLearning Platform
Diversity & Inclusion	<ul style="list-style-type: none"> ▪ HSH or Operations Staff Handbook
Sexual Harassment & Bullying	<ul style="list-style-type: none"> ▪ HSH or Operations Staff Handbook ▪ HSH eLearning Platform
Our Workplace & Communities	
Protecting Our Brand & Reputation	<ul style="list-style-type: none"> ▪ HSH or Operations Staff Handbook ▪ HSH Digital and Social Media Guidelines ▪ HSH Brand Guidelines
Protecting Our Property & Assets	<ul style="list-style-type: none"> ▪ HSH or Operations Staff Handbook ▪ IT Security Guide ▪ IT Policy & Procedures
Protecting Our Confidential Data & Personal Information	<ul style="list-style-type: none"> ▪ HSH Data Privacy Manual ▪ IT Security Guide ▪ IT Policy & Procedures ▪ HSH Digital and Social Media Guidelines ▪ HSH or Operations Staff Handbook ▪ HSH Non-Disclosure Agreement
Safety & Security of Premises	<ul style="list-style-type: none"> ▪ Your Local Operations Occupational Health & Safety Programme ▪ HSH Incident Reporting Policy ▪ HSH Security and Risk Manual ▪ Crisis Management Protocol
Dealing in Company Stock	<ul style="list-style-type: none"> ▪ Confirmation Form- Dealing in Shares of HSH ▪ HSH Inside Information Escalation Policy
Committing to Human Rights, Environment & The Community	<ul style="list-style-type: none"> ▪ Sustainable Luxury Vision 2030 ▪ HSH Supply Chain Code of Conduct
Our Business Practices	
Conducting Business without Bribery & Corruption	<ul style="list-style-type: none"> ▪ Anti-Bribery and Anti-Corruption Policy ▪ Company Management Authority Manual ▪ Report on Gifts Received Form
Dealing with Competitors	<ul style="list-style-type: none"> ▪ HSH Fair Competition Guide
Avoiding Conflicts of Interest	<ul style="list-style-type: none"> ▪ HR Compass ▪ Anti-Fraud Policy ▪ Anti-Bribery & Corruption Policy ▪ Procurement and Tendering Procedures ▪ Declaration of Conflict of Interests Form
Maintaining Proper Relationships With Suppliers & Third Parties	<ul style="list-style-type: none"> ▪ Procurement and Tendering Procedures ▪ HSH Supply Chain Code of Conduct ▪ Company Management Authority Manual ▪ Declaration of Conflict of Interests Form

*Disclaimer – It is recognized that there may be stricter requirement in jurisdictions of various countries in which we operate. As a result, the policies & procedures listed in the addendum may also vary from country to country to cater for this difference. The principles laid out in the Code of Conduct shall govern where there are conflicting requirements in the policies and procedures of the country of operation.

Revision To *The Code of Conduct*

THE LATEST VERSION OF THIS CODE OF CONDUCT DATED 1 APRIL 2025
SUPERSEDES ALL EXISTING VERSIONS.



VERSION CONTROL	
First version	October 2017
Second version	April 2025



THE HONGKONG AND SHANGHAI HOTELS, LIMITED
香港上海大酒店有限公司