

ETHICS Charter

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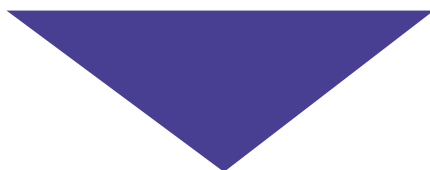
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MESSAGE FROM THE CEO



We live in an interconnected world in which individual actions can have an impact in wider society.

Furthermore, the economic environment is increasingly demanding in terms of compliance with legal rules and ethical principles.

The sustainability of companies depends on their ability to take into account the social and environmental challenges of today's world as they develop to face changes and be resilient.

AccorInvest has adopted this sustainable approach, by developing a strong ethical culture both in its strategy and in its daily activities.

This Ethics Charter is part of the Group's strategy for Corporate Social and Environmental Responsibility. It states the Group's commitments to act, as an investor, owner and operator of hotel assets, in an ethical manner and in accordance with the laws and regulations.

These commitments maintain and reinforce the confidence that we seek to inspire in our employees, partners and investors.

I therefore ask each person to take the time to read this Ethics Charter, comply with it, and share it with our partners.

Gilles Clavié
Chief Executive Officer, AccorInvest

INTRODUCTION



In recent years the laws and regulations around the business environment have developed and become stricter.

Although the laws governing the actions and behaviour of companies may vary from one country to another, they are all intended to protect those who trust companies (employees, shareholders, partners, customers and civil society as a whole).

For example, in most countries new regulations have been introduced in recent years in the fields of combating corruption, promoting diversity, combating harassment and the protection of privacy.

AccorInvest undertakes to comply with all of the laws that apply to its activities. In addition it adopts an ethical approach that goes beyond mere compliance with the law.

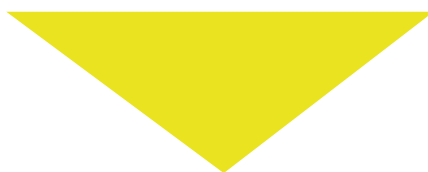
This Ethics Charter presents AccorInvest's ethical commitments, as well as the methods of implementing them to ensure they are actually applied.

Each person must know the legal framework within which they carry out their duties and the ethical commitments made by the Group. They must respect them in their daily activities and in particular in their relations with their colleagues and with third parties. In this regard, the management has a special responsibility to provide support and supervision.

The principles presented in this Ethics Charter apply to all countries where AccorInvest is present and are compulsory for its governing bodies and all of its employees in the head offices and in the hotels.

Each person is asked to consult the Compliance Department if there is any doubt about the rules to be applied or the behaviour to be adopted.

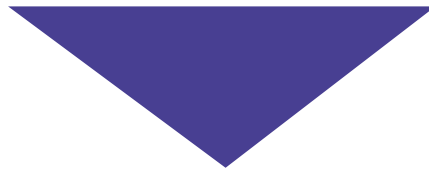
OUR ESG COMMITMENTS



The rules in this Ethics Charter are part of the environmental, social, and governance (ESG) commitments made by AccorInvest. It forms part of the ESG Policy which encompasses all of the Group's ESG principles, structured as follows.

ACTING AS A RESPONSIBLE GROUP	RESPECTING PEOPLE AND THE ENVIRONMENT	DELIVERING POSITIVE HOSPITALITY
<ul style="list-style-type: none"> • Setting standards for robust ESG governance, serving investor relations. • Ensuring compliance and demonstrating transparent and ethical conduct in all our operations. • Investing in a socially responsible manner by integrating ESG criteria in the investment process. • Managing AI's supply chain by monitoring ESG risks and disseminating good practices throughout the value chain. 	<ul style="list-style-type: none"> • Fostering employees' well-being and providing a work environment respectful of their rights and that enables employees' personal and professional development. • Reducing AccorInvest environmental impact by systemizing hotels' certification, fostering circular economy practices, making an efficient use of resources, and reducing our carbon footprint. 	<ul style="list-style-type: none"> • Delivering an outstanding guest experience by guaranteeing care and comfort, fostering innovative services to improve well-being, ensuring hotels accessibility and providing sustainable food. • Respecting the communities where we operate by prioritizing local employment, supporting local projects and associations and promoting flexibility and innovation to create multi-functional hotel spaces which benefit both guests and local communities.

OUR ETHICAL COMMITMENTS



COMPLIANCE WITH TRADE RULES

Trade rules

Some laws governing the rules of trade are intended to protect consumers, citizens, and societal benefits in general.

Compliance with competition law

Competition law forbids:

- agreements between one or more competitors, suppliers or distributors, in particular to set prices or divide up markets; and
- abuse by companies in a dominant position that hinders the maintenance of active competition.

AccorInvest undertakes to comply strictly with national and international competition law applicable in all the countries where it is present.

In this regard, AccorInvest has put in place awareness campaigns for employees who are exposed to risks in this field when performing their duties.

Combating corruption and trading in influence

Corruption involves directly or indirectly offering or promising any undue gift or advantage to a person in a given public or private position, so that they carry out or refrain from carrying out an action that forms part of their duties.

Corruption may also involve accepting an offer of this kind from a third party, for example a supplier or partner.

Corruption may exist in connection with our relations with public corporations (e.g. authorities, public services, people with a political mandate) or private individuals (e.g. customers, contractors).

Trading in influence involves directly or indirectly offering or promising any undue gift or advantage of any kind, without authorisation, to a person in public office (e.g., an elected representative, civil servant, or state-owned company) in order to use your influence to obtain an advantage from the authorities.

Public or private corruption and trading in influence are forbidden and punished by criminal sanctions in all of the countries where AccorInvest is present.

AccorInvest has introduced a programme for combating corruption and trading in influence to prevent these risks, including an [Anti-Corruption Code of Conduct](#).

The Anti-Corruption Code of Conduct presents the Group's zero-tolerance policy regarding proven or high-risk corruption practices and its commitment to comply scrupulously with all of the applicable laws and regulations in connection with its activities.

To ensure that the principles applicable are properly understood and effectively applied, many of the Group's employees, and first and foremost the employees most exposed to these risks, are made aware of or trained in the risks of corruption and the behaviours to be adopted to avoid them.

Gifts

One of the means of combating the risk of corruption is to check any exchanges of gifts and other personal benefits such as invitations. Such checks also make it possible to select the third parties with whom we work (in particular our suppliers) in a fair manner and in the Group's best interests,

Employees are not allowed to offer or receive gifts to or from third parties, apart from certain gifts of a low value which are exchanged under certain circumstances.

AccorInvest's [Gift Policy](#) describes all of the principles applicable and offers employees practical advice and concrete answers to manage situations they may encounter in their daily activities.

Money laundering

Money laundering is a crime that involves facilitating, by any means, false justification of the origin of goods or income from the perpetrator of a crime or offence (for example, holding capital from criminal activities such as drug trafficking).

Helping to invest, conceal or convert the direct or indirect proceeds from a crime or offence also constitutes money laundering.

Preventing and combating money laundering is a requirement to comply with international legislation and conventions.

Non-financial companies may be party to money laundering if goods or services are sold within the framework of a money laundering operation.

AccorInvest undertakes to show vigilance regarding cash flows that may have a criminal origin or purpose and to carry out the appropriate checks and controls on the third parties with which it has relations.

Conflicts of interests - political activities - lobbying

Conflicts of interests

There is a conflict of interests when the independent, impartial and objective exercise of duties of a person is likely to be influenced by another interest, separate and outside that of the company.

Many situations involve conflicts of interests in the life of a company. They may occur at any time and take different forms.

It is therefore necessary to identify the risks that conflicts of interests may occur, establish a system for preventing them and control their consequences when these situations exist or are unavoidable.

AccorInvest defines rules for the prevention and the management of the conflicts of interests in order to avoid such conflicts harming the company or third parties.

Political activities - lobbying

AccorInvest does not support any political party and does not pay any contributions to parties, politicians or related institutions.

Employees who carry out political activities must do so in a personal capacity, outside their working hours and without taking advantage of the fact that they are an employee of AccorInvest. They must ensure that they avoid any conflicts of interests between their duties within the Group and their personal political activities.

In view of its position in the hotel industry, AccorInvest may take part in talks to draw up regulations in the countries where it is established and may state its position to the authorities on topics relating to its activities.

Any lobbying activities must be authorised by a member of the Group's Executive Committee and be carried out in strict compliance with the applicable rules, in particular regarding the declaration in the lobby registry, if such a registry exists. They must in no way be aimed at obtaining an undue advantage, either for the Group or in a personal capacity.

Protection of assets and data

Protection of the assets and credit of the company

AccorInvest's assets and credit can be usurped, misappropriated or be subject to any other type of fraud or abuse by its own representatives and employees or by third parties.

Such offences can lead to very serious damage for the Group and its employees as well as for third parties such as shareholders and partners.

AccorInvest undertakes to:

- deploy appropriate means to ensure that all commercial and financial transactions are recorded appropriately in its accounts and retained so that they can be audited;
- comply strictly with the laws and standards in force in each country, in particular as regards accounting and tax;

- introduce corporate governance and appropriate delegation of powers to bind and represent the company, making it possible to limit the risk of fraud and abuse.

Protection of personal data

Protection of personal data (for example: surname, first name, phone number, email address, bank card number) is intended to restrict access to information making it possible to directly or indirectly identify an individual and to define the conditions for collecting and processing these data.

This information is protected by various laws on the right to privacy, in particular Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (General Data Protection Regulation or GDPR) and local laws like the law on Data Processing, Data Files and Individual Liberties of 1978 in France.

AccorInvest has introduced a compliance programme for these laws, including in particular policies to inform people about the processing of their data (e.g. [Privacy policy for employees](#)), procedures defining the rules to be applied for such processing, and awareness campaigns for employees.

Security of information systems

Security of information systems as well as protection from cyber attacks involves managing information risk at every level of the company: secure access to information and dedicated sites, access rights of managers, training to raise awareness of IT risks, checking of partners via tests and specific security audits etc.

AccorInvest undertakes in particular to:

- maintain a dedicated record of the security of information systems;
- define rules for using computer systems within the company, and ensure high availability of its most critical systems;
- include security in the life cycle of its computer applications;
- maintain and improve the technological solutions and organisational measures for protecting the personal data of employees and third parties.

AccorInvest puts in place security rules and processes for achieving these undertakings..

Intellectual property

Intellectual property comprises intangible rights such as trademarks, domain names, designs and models, patents, know-how and copyrights. Failure to respect these rights can result in charges of counterfeiting or unfair competition.

AccorInvest undertakes to:

- protect and defend its intellectual property rights;
- ensure that it respects those of all of its employees and partners, and more generally, those of third parties.

Protection of image and reputation

Personality rights include in particular privacy, right of personal portrayal, identity and respect for reputation.

Like natural persons, legal entities are entitled to respect for their reputation and are allowed, where necessary, to bring actions for libel or slander.

AccorInvest ensures that it obtains the authorisation of natural persons before any use of a medium comprising one or more attributes of the personality of an employee or an individual outside the Group (e.g. a photo or video showing a person, their name etc.).

Employees who express themselves on social networks on a topic linked directly or indirectly to the Group, its hotels or its businesses, must not disclose information that is confidential and/or likely to harm the reputation of the Group.

RESPECT FOR PERSONS AND OUR RELATIONS WITH STAKEHOLDERS

As an international company and leading employer, AccorInvest has a duty to be exemplary in its corporate, social and environmental measures and should always be considerate of its partners (employees, customers, suppliers and other stakeholders)

Respect for our employees

Our employees have a key role in the development and functioning of the Group.

AccorInvest is aware of their importance and has adopted a [Social Charter](#) aimed at defining the framework and stating the principles for its relations with its employees.

AccorInvest ensures that it complies with all of the laws applicable to employment, working conditions and relations with its employees. The Group also makes commitments that go beyond compliance with the laws particularly in terms of combating harassment.

The social principles and commitments that AccorInvest sets itself are detailed in the [Social Charter](#).

Our business partners, suppliers and contractors

Respect for persons involves ensuring that the practices of partners, suppliers and service providers comply with the Group's commitments.

Our business partners and suppliers are essential for the activities of AccorInvest and represent a significant proportion of our expenditure.

Selecting, signing contracts with and managing suppliers are therefore key elements of the implementation of the Group's ethical principles.

Employees who procure services in the course of their duties must do so in accordance with AccorInvest's commitments and the laws and regulations in force, both as regards trade rules and ESG principles.

For its hotels, AccorInvest has entrusted the selection, listing and management of contractors and suppliers to the hotel manager, thereby making it possible to ensure that purchases for the purposes of the hotels are carried out professionally, fairly, transparently and rationally.

The social and environmental commitments of the hotel managers comply with the commitments of AccorInvest. They are shared with and sought from the suppliers listed. The manager ensures they are respected in particular by conducting audits of suppliers.

AccorInvest undertakes to monitor and ensure that the approved suppliers of hotels are properly managed by their manager, in particular regarding the social and environmental aspects.

Our customers

Our customers are at the heart of AccorInvest's business.

In addressing our customers' interests, the Group undertakes to:

- offer optimum reception conditions to avoid any health and safety risks;
- favour customer comfort by offering sustainable and innovative services as regards food, accommodation and leisure activities;
- guarantee that the services are accessible for all our customers, respecting diversity and inclusiveness for all people.

These commitments and the resulting measures are described more fully in the [ESG Policy](#).

Our shareholders

AccorInvest communicates with its shareholders in a fair and transparent manner and implements corporate governance rules in accordance with applicable laws.

Combating human procurement

Procuring involves allowing or contributing to the prostitution of others and profiting from it in any way whatsoever. Procuring is a crime in many countries. For the operator of an establishment, it involves allowing, with full knowledge of the facts, acts of prostitution to be carried out in the establishment, and profiting from them.

AccorInvest undertakes:

- not to encourage, organise or profit from acts of prostitution in its establishments;
- to pass on to the competent authorities any information relating to criminal activity in this regard.

Respect for local communities

Throughout its activities, AccorInvest is established in local communities and contributes directly to local economies thanks to employment, participation in local projects with local partners and protection of the cultural richness of the population. The Group aims to become an agent for change in the communities in which it operates.

All of the principles and commitments that AccorInvest sets itself regarding respect for local communities are presented more fully in its [ESG Policy](#).

RESPECT FOR THE ENVIRONMENT

As a responsible company, AccorInvest aims to deal with the major environmental issues that it faces and to develop its business in an eco-friendly manner, by reducing its environmental impact.

To do so, the Group undertakes to:

- Implement an environmental management system, to enable hotels' certification.
- Develop a global strategy for reducing the carbon footprint of all of the Group's activities.
- Promote a recycling mindset in all the activities developed by the Group in order to reduce the quantity of waste generated.
- Promote a responsible use of resources from design to operations.

AccorInvest's environmental commitments are set out in the [ESG Policy](#) of the Group.

IMPLEMENTATION



The practical implementation of the principles of the Ethics Charter depends on the awareness each employee has of them and on their commitment to respect them in the course of their duties. For that reason, the Group has introduced various measures such as training and awareness campaigns, and a whistleblowing system. Moreover, it is stated that managers have a key role in implementing them.

Where appropriate, depending on the regulatory environment in each country, this Charter can be included in the internal regulations of the company or appended to the employment contract of our employees.

To ensure that the Charter is effectively implemented, disciplinary sanctions may be taken in the event of a violation of the principles set out in this Charter.

ROLE OF OUR MANAGERS

The role of our managers is to set an example and promote the commitments made in this Ethics Charter among employees.

They ensure compliance with the Charter and are available to answer the questions of their teams and provide help.

If in doubt, managers can ask for advice from a Compliance Officer or from the legal or human resources teams.

AWARENESS-RAISING AND TRAINING OF EMPLOYEES

Our employees' knowledge and understanding of the principles laid down in the Ethics Charter are essential for each employee to actually apply them in their daily activities.

AccorInvest provides appropriate communications as well as training courses and awareness campaigns, according to an order of priority and methods that are determined based on an assessment of the risks involved in each topic.

Depending on their length, their content and the target population, the training courses may be provided face-to-face, remotely or via tools such as e-learning.

INCIDENTS AND WHISTLEBLOWING

All employees are asked to inform their manager, their Compliance Officer or the Human Resources Department, of any questions they have regarding ethics and compliance, as well as of any incidents or breaches of the Group's commitments they are aware of.

In addition, there is an online whistleblowing system making it possible to collect and process, confidentially and securely, reports on any situation or behaviour that breaks the law or contradicts the Group's ethical commitments.

The whistleblowing system can be accessed at the following addresses:

- <https://accorinvest.integrityline.org/> for employees of the head offices;
- <https://accor-integrity.com/> for hotel employees.

The methods of operation and the guarantees linked to it regarding the protection of individuals are indicated on the IT platforms, the addresses of which are specified above.

GOVERNANCE - ETHICS COMMITTEE

The commitments of the Ethics Charter are implemented within the framework of the Group's Compliance Programme, as well as of its ESG strategy and its social strategy.

The Compliance Programme is defined by the Compliance Department in agreement with the Board through the ESG Committee under the supervision of the Executive Committee. It is implemented by the Compliance Department which reports to the Executive Committee through the Ethics Committee.

The Ethics Committee meets several times a year, and comprises the Chief Executive Officer, the General Secretary, the Compliance Director, the Labour Relations Director, a representative of the ESG functions and members of the Executive Committee representing the support functions and the operational functions.

Its role is to ensure that the Group respects its compliance and ethical commitments and implements its Compliance Programme. The Ethics Committee has the following objectives in particular:

- read the reports on ethical whistleblowing claims and ensure they are effectively handled, in a consistent manner, within the Group's different entities
- monitor the activities and the road map of the Compliance Programme
- read and approve the main compliance and ethics policies
- give its opinion on all projects and problems linked to compliance and ethics, and where necessary settle them.

The Ethics Committee shares the results of its work with the Executive Committee of the Group.