

GIFT

Policy

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INTRODUCTION



In our working relationships with our business partners, gifts and hospitality may be exchanged but doing so may sometimes create conflicts of interest and potential risks of corruption.

Therefore, as part of its Compliance Programme, AccorInvest has defined a Gift Policy which sets out the principles to be adopted as regards giving and receiving gifts and invitations.

This Gift Policy applies to all AccorInvest employees based either in the hotels, in the company's headquarters or in the regional or local offices. Each and every one of us is expected to know and to apply the rules contained herein in our day-to-day activities. We encourage you to be open and transparent about the gifts and invitations you offer or receive.

Please note that violations of the Gift Policy may bring about disciplinary sanctions up to termination of the employment contract.

Consequently, I invite you, regardless of your level of responsibility, to take the time to read this Gift Policy and ensure its application in your daily work. If you have any doubts, do not hesitate to consult your Compliance Officer for guidance.

Our behaviour must reflect the principles that we adopted in our anti-corruption Code of Conduct. I count on you to honor this commitment.

Gilles Clavie
AccorInvest CEO

Why a Gift Policy?

This Gift Policy forms part of the measures implemented by AccorInvest to fight against corruption.

It aims to reinforce the effectiveness of the principles set out in the anti-corruption Code of Conduct by helping to identify appropriate responses in all aspects of our working practices.

Gifts, invitations and personal advantages may involve a risk of public or private corruption.

In addition, they are neither an ethical nor an efficient way to do business since they may compromise fair, rational and proper decision-making processes in relation to partner companies, products, services or projects.

The Group therefore refuses gifts and personal advantages both offered by third parties to its officers and employees and offered by its officers and employees to third parties.

However, business relationships may include an exchange of low value gifts or invitations.

AccorInvest has developed this Gift Policy to help employees:

- identify which kind of gift or invitation is acceptable and which is not; and
- make the right decision when providing or accepting gifts or invitations.

Scope of application of the Gift Policy

This Gift Policy applies to all AccorInvest employees based in the hotels, the headquarters and the regional or local offices, in every country where we operate.

The principles of this Gift Policy and our commitment should be acknowledged by all third parties with whom those employees have a business relationship, including our suppliers, prospective suppliers and any company with whom the Group does business or may do business.

What is a gift?

A gift is anything of value that is given to, or received from, any person or company with whom any entity of the Group does business or may do business.

Gifts include, but are not limited to:

- material gifts;
- invitations to sports, music or cultural events;
- travel and subsistence costs, whether or not associated with attending a conference;
- gratuities or discounts on products or services; and
- meals in restaurants.

Responsibility of each employee and sanctions in case of breach

Each of the employees of AccorInvest undertake to:

- demonstrate integrity in all that he/she does;
- familiarize herself/himself with, and apply, this Gift Policy; and
- inform his/her manager, Compliance Officer, or Legal or Human Resources department if he/she observes a risk or has any doubt.

In addition to their responsibilities as employees, managers of the Group must:

- promote such Gift Policy;
- ensure that the employees understand its importance and follow it;
- act as a role model at all times;
- encourage the employees to inform him/her of any gift offered to, or received by, them;
- where required, approve or refuse any offered gift; and
- be available in case an employee has any doubt or observes a risk.

Where applicable, this Gift Policy may be inserted in the internal regulations of the relevant AccorInvest legal entity.

RULES OF THE GIFT POLICY



General principle

As a general principle **gifts and invitations shall not be solicited, accepted or offered by AccorInvest employees.**

Exceptions

Business relationships may include an exchange of low value gifts or invitations, the following exceptions apply to the general principle:

Offering
<ul style="list-style-type: none">• Occasional gifts with a unit value less than or equal to €50 or an equivalent amount in the local currency• Ordinary invitations to restaurants (e.g. business lunches)• Invitations to business events related to the job of the people invited• Collective invitations, for example to cultural or sporting events• Gifts that are part of the normal course of business• AccorInvest low value branded items

Receiving
<ul style="list-style-type: none">• Occasional gifts with a unit value less than or equal to €50 or an equivalent amount in the local currency• Occasional gifts of a reasonable amount, that can be shared within the department or the company (e.g. chocolate box)• Ordinary invitations to restaurants (e.g. business lunches, dinners for closing deals)• Collective invitations (e.g. invitations sent to the employees of a whole department) representing a reasonable amount per person• Invitations to business events related to the employee's job (e.g. invitations to trade fairs)• Ordinary invitations to cultural or sporting events, if authorised by the manager• Low value branded items

General conditions

When a gift is authorised as per the above exceptions, the following rules apply:



1. Gifts must only ever be sent to the professional address

2. Invitations to a restaurant shall always remain appropriate to the occasion and shall not be of a disproportionate or lavish nature



3. Invitations to business or other events shall include neither travel nor accommodation

4. The manager shall be informed of every gift received

5. The offering of any gift requires the manager's prior approval



6. If a gift register is implemented, whether at the Group level or locally, all gifts offered and received (in each case, even if declined) shall be declared through such register

7. If a partner or a supplier has a gift policy that is more restrictive than this Gift Policy, such policy shall be taken into account

Moreover, we shall never:

- **accept or offer the following types of gifts:**
 - gifts to civil servants and other public officials;
 - gifts given in order to obtain or retain business;
 - gifts that are conditional on particular behaviour or conduct;
 - gifts that would be illegal or violate any local law or regulation or any stricter rule defined by the local management;
 - gifts during a tender or a business partner selection period;
 - gifts given in the form of services or other non-cash benefits (e.g. the promise of employment);
 - gifts of cash or equivalent (e.g. gift cards);
 - gifts that extend to family or friends;
- **solicit a gift.**

SOME TIPS TO KEEP IN MIND



All employees should consider the following tips before offering or accepting a gift:

- **Intention:** refuse any gift if you feel that it could influence (or could be perceived by others as influencing) your decision making or create a conflict of interest.
- **Perception:** when offering gifts, consider how the gift could be perceived by the recipient, particularly if the latter might see it as an attempt of corruption.
- **“Red face test”:** how would you feel if tomorrow the media published that you have received/offered the gift? Would that impact the reputation of the Group or you personally?
- **Help:** in case of doubt, consult your manager or your Compliance Officer.
- **Reasonable:** translate the value of the gift into an amount: a ticket to a musical, football game or tennis tournament may seem innocent but it often represents a lot of money.

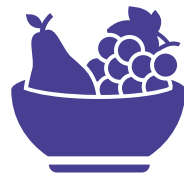
CONCRETE EXAMPLES



The following examples are designed to help AccorInvest employees make the right decisions when offering or receiving gifts.

EXAMPLE 1

You receive at your professional address a **fruit basket offered each month** by a consultant with whom AccorInvest is in a 1-year contract.



A fruit basket is a gift of a reasonable amount, that can be shared within a department.

But the fact that it is offered each month makes it **non occasional**. Therefore, it does not fall into the exceptions allowed by this Gift Policy and it should be refused.

EXAMPLE 2

You receive from a supplier a **VIP invitation to an international tennis tournament sponsored by the same**.



Such invitation exceeds the maximum amount authorised by this Gift Policy.

Invitations may be accepted if they relate to a business event or if they are ordinary. Your manager and your Compliance Officer can help you to assess if the invitation can be considered as ordinary given the business environment and the relationship with the third party. In any case, you will require approval from your manager before accepting such invitation.

EXAMPLE 3

A service provider sends you a **case of wine each year end** (at the professional or personal address)



This gift certainly **exceeds the maximum amount** authorised by this Gift Policy. It does not correspond to any other exception provided for by this Gift Policy.

Therefore, you should return this gift.

Moreover, gifts should never be received at your personal address.

EXAMPLE 4

You would like to invite a potential business partner to a nice restaurant:

- just after the end of a selection process which they participated in; or
- just before or during the selection process



The exceptions to the principle set out in this Gift Policy only apply **outside of any period of tender or partner selection period**.

If you are in a selection process with a potential business partner, you should not invite such business partner to a restaurant.

Outside such periods, invitations to the restaurant can be made if they are **reasonable** given the context of the relationship and provided that they are **approved** by your manager before you accept them.

EXAMPLE 5

You receive an invitation from an IT supplier to a business event in California.



You may accept **invitations to business events if they are related to your job**, but you should not accept any offer from the supplier to cover the **travel and/or accommodation costs**.

EXAMPLE 6

You are offered two free nights by the General Manager of a hotel located in a European city that you will visit with your family at the next long weekend.



Such gift relates neither to the business nor to your job and it certainly exceeds the maximum amount authorised by this Gift Policy. It does not correspond to any exception provided for by this Gift Policy. You should refuse such offer.

Moreover, you should never accept a gift for a member of your **family**.

EXAMPLE 7

A nominated supplier which provides our hotels with desk lamps, offers to the head offices employees a lamp for them to use in the office. Each lamp costs more than the €50 limit to buy but perhaps less than that for the supplier to make.



Only occasional gifts with a unit value less than or equal to €50 may be received by the employees. If the unit value of such lamp costs more than €50 it should not be accepted.

It is the sale price of the gift that is relevant to assess if the gift can be accepted, not the production costs.

EXAMPLE 8

You are invited by a supplier to a gala dinner held by the Chamber of Commerce together with your wife/husband/partner.



Such invitation represents a high amount of money and it is not an ordinary invitation. It could fall within an exception if it could be considered as a business event related to the employee's functions. Your manager and your Compliance Officer can help you to assess if the invitation can be accepted given your functions and the programme of the gala dinner.

In any case, you should not accept such invitation for a member of your **family**.