

## Code of Ethics and Conduct for Directors

### a. Purpose

The purpose of the Code of Ethics and Conduct for Directors of Constance Hotels Services Ltd ('Company') is to provide:

- Guidance to Directors and help them recognise and deal with ethical issues;
- Help foster a culture of honesty and accountability; and
- Mechanisms to report unethical conduct.

This Code should not be considered as an exhaustive document and should be complemented by the Company's Board Charter, which outlines the authority and responsibilities of Directors, all applicable laws and the National Code of Corporate Governance for Mauritius.

### b. Scope of Application

The Code of Ethics and Conduct for Directors applies to Board members of the Company and its subsidiaries.

### c. Structure and Content

The Code of Ethics and Conduct for Directors is structured in 5 distinct sections as follows:

| Section  | Description  |
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| 1. Duties of Directors   | <ul style="list-style-type: none"><li>• Duties and responsibilities of members of the Board, on and after their appointment.</li></ul>   |
| 2. Conflict of Interest  | <ul style="list-style-type: none"><li>• Disclosure of actual or perceived conflicts of interest by nominated Directors prior to their appointment.</li></ul>   |
| 3. Corporate Opportunities   | <ul style="list-style-type: none"><li>• Prohibition for Directors to take improper advantage of their position or use their Company's property or their position for personal gain.</li><li>• Directors may not use any information or opportunity received by them in their capacity as Directors in a manner which would be detrimental to their Company's interests</li></ul>   |
| 4. Compliance with Laws, Rules & Regulations : Fair Dealings and competition | <ul style="list-style-type: none"><li>• Directors to comply and oversee compliance by employees, officers and other Directors with the National Code of Corporate Governance for Mauritius, and all applicable laws, rules, regulations and procedures relevant to their Company.</li><li>• Directors to deal fairly, and ensure that the Company oversees fair dealings by employees and officers, with the Company's customers, suppliers, competitors and employees.</li><li>• Directors to ensure their Company complies with its Anti-Trust Policy, which promotes fair competition in an open-market economy.</li><li>• Directors to communicate promptly any suspected breaches of the Code of Ethics and Conduct for Directors to the Chairperson of the Board or the Chairperson of the Nomination and Remuneration Committee.</li><li>• Any breach of the Code of Ethics and Conduct for Directors shall be investigated and appropriate actions taken as necessary.</li></ul> |

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| 5. Fees for Nominee Directors                | <ul style="list-style-type: none"><li>• When an executive director is nominated by the Company to be its representative on the board of a third-party company, in which the Company has an equity or other form of interest, any related fee due to the director is to be paid to the Company. In case of a non-executive director, such fee can be paid directly to the director concerned.</li></ul> |
| 6. Acceptance of Gifts for Nominee Directors | <ul style="list-style-type: none"><li>• Nominee Directors are not to accept gifts from companies on which board they sit and are to inform said companies to refrain from giving gifts.</li><li>• If however a gift is accepted, same is to be disclosed to the Chairman and recorded in the Company's Gift Register for Directors.</li></ul>  |
| 7. Waiver of the Code of Ethics and Conduct  | <ul style="list-style-type: none"><li>• Any waiver of the Code of Ethics and Conduct for Directors may be made only by their Company's Board of Directors.</li></ul>   |