

CONSTANCE HOTELS SERVICES LIMITED

Code of Ethics and Conduct for Directors

a. Purpose

In his introductory note, the Chairman of the Board states that the Code of Ethics and Conduct sets the expectations of the Company and although it cannot cover every situation that may arise, he calls on the Directors to continue to promote good ethical behaviour. The purpose of the Code is to:

- 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 is not an exhaustive document and is complemented by the Company's Board of Directors Charter, which outlines the authority and responsibilities of Directors, in compliance with all applicable laws and the Code of Corporate Governance for Mauritius (2016).

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 7 distinct sections which are summarised in the table below:

Section	Description
1. Duties of Directors	Directors must ensure full awareness of their legal as well as their general duties and responsibilities, which includes their duty to act in good faith and in the best interests of the Company, to establish the Company's culture, values and ethics and lead by example, to act within their scope of authority, to observe utmost confidentiality, among others. Directors must keep abreast of all relevant laws, rules, regulations and be aware of the consequences of non-compliance.
2. Conflict of Interest	Directors are required to disclose actual or perceived conflicts of interest, in line with the Company's "Conflict of Interest and Related Party Transactions" Policy.
3. Corporate Opportunities	<p>Directors must not:</p> <ul style="list-style-type: none"> ➤ take improper advantage of their position or use their Company's property or their position for personal gain. ➤ use any information or opportunity received by them in their capacity as Directors in a manner which would be detrimental to the Company's interests
4. Compliance with Laws, Rules & Regulations: Fair Dealings and competition	<ul style="list-style-type: none"> • 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. • 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. • Directors to ensure their Company complies with its Anti-Trust Policy, which promotes fair competition in an open-market economy. • 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. • Any breach of the Code of Ethics and Conduct for Directors shall be investigated, and appropriate actions taken as necessary.
5. Fees for Nominee Directors	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.
6. Acceptance of Gifts for Nominee Directors	<ul style="list-style-type: none"> • 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. • If however a gift is accepted, same is to be disclosed to the Chairman and recorded in the Company's Gift Register for Directors.
7. Waiver of the Code of Ethics and Conduct	Any waiver of the Code of Ethics and Conduct for Directors may be made only by their Company's Board of Directors.