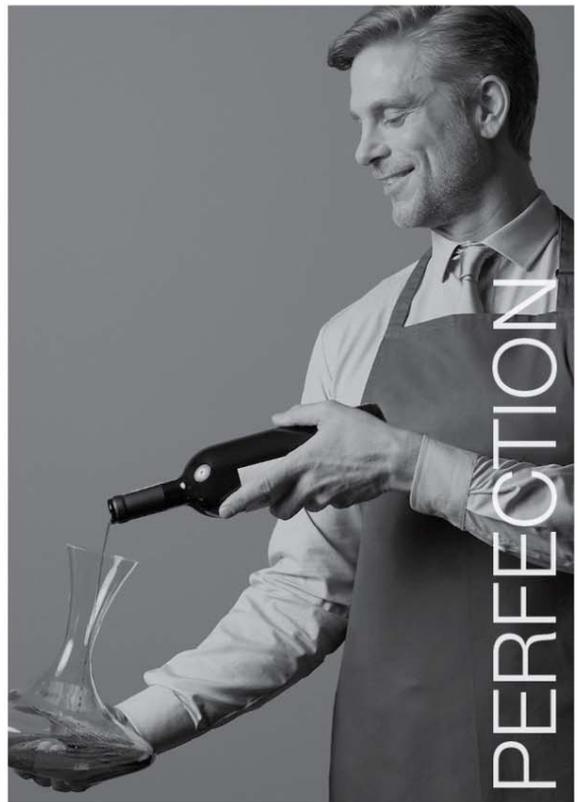


CODE OF CONDUCT

STATE: JULY 2022



MESSAGE FROM THE BOARD OF DIRECTORS

Deutsche Hospitality is proud of its diverse team of more than 8,850 motivated men and women from a wide range of professions. We can lay claim to an exceptional portfolio comprising 167 hotels spread across three continents, of which 43 hotels are currently under development. Deutsche Hospitality's unique and diverse portfolio includes Steigenberger Icons, Steigenberger Hotels & Resorts, Jaz in the City, House of Beats, MAXX by Deutsche Hospitality, IntercityHotel and Zleep Hotels.

Our position gives us numerous opportunities and at the same time a certain responsibility - towards our employees, guests, partners as well as our host communities around the world. The following pages provide a guiding framework for our day-to-day actions and outline the principles that all of us at Deutsche Hospitality must work by, wherever we are in the world. Although in many instances, our inner compass will help us make the right decisions, a comprehensive guideline is both useful and necessary.

Integrity means doing the right thing, even when nobody is watching, and having the courage to make the right decision regardless of the consequences. At Deutsche Hospitality, we feel this is important because, while the reputation of our company has been built over decades, it is something that can be easily lost by a few unwise decisions. We are therefore counting on each and everyone of you to use this code of conduct in your decisions and daily work, so that in addition to delivering high performance, Deutsche Hospitality can continue to demonstrate the values that set us apart, make us stronger and consolidate our reputation.

This Code of Conduct also provides guidance on where to go if you are faced with a difficult issue and need assistance.

As Members of the Board, we expect that everyone works and makes decisions according to the defined principles introduced and explained on the following pages. Never forget – we are all responsible for our behavior!

Thanking you,



Oliver Bonke, CEO



Ulrich Johannwille, CFO

FRAMEWORK FOR THE CODE OF CONDUCT

The Deutsche Hospitality Code of Conduct will support all of us in to behave appropriately in day-to-day working situations. It is also important for us to observe country-specific regulations and legislation. The Code of Conduct is closely positioned to our values as well as our Company Mission Statement.

Who does the Code apply for?

All employees working in the Deutsche Hospitality corporate offices, reservation centers and hotels must comply with the Code and the policies and procedures it refers to. Deutsche Hospitality franchised hotels are independently owned and operated. However, all our hotels and owners, both managed and franchised, have a shared vision to continue strengthening the Deutsche Hospitality brands and a commitment to responsible business practices. The principles, spirit and purpose of the Code are relevant to all of Deutsche Hospitality, including to our franchised hotels. Within this Code, we collectively refer to all who must follow its principles and policies as employees of Deutsche Hospitality.

At all times, please:

- Observe country-specific regulations and legislation;
- Observe guidelines for each specific working area;
- Bear in mind that the Code of Conduct serves as a guideline only and cannot include every single individual action and the description of “acceptable behavior” or cover all areas; it just lists examples of such.

Our Values

Our values serve as our common “language” and generate a strong feeling of belonging. Across jobs, people, countries and cultures, they maintain and instill the sense of hospitality and service that foremost helped us to earn our reputation around the world.

We are all expected to understand these values which are the bedrock of this Group’s identity, and to embrace, express and share them to ensure that they are demonstrated by all employees.

PERFECTION
CARING
PASSION
VISIONARY
TRADITION

Company Mission Statement

The company mission statement provides a comprehensive framework. The Code of Conduct helps to describe expected day-to-day behavior from a behavioral perspective.

Our Goal: to be a recognized global presence

WE strive for above-average growth based on strong partnerships and scalable business models

WE are responsible for implementing clear and well-defined brand profiles

WE consistently focus on our guests

WE are committed to our company and our brands

WE deliver top performance with an agile and connected work environment

WE drive the market forward with courageous innovation

WE consistently utilize the potential of digitization

WE practice a culture that is characterized by trust, respect and appreciation

WE consistently increase the company’s value with a long-term perspective

OVERVIEW





GLOBAL RESPONSIBILITY

We are dedicated to creating a workplace that values and respects people from all over the world and enables our employees to do their best. We foster diversity and embrace the unique combination of talents, experiences and perspectives of each employee ensuring our success.

Human Rights

We believe that strong ethics and good business go hand in hand. We support the protection of human rights, particularly those of our colleagues, the parties we do business with and the communities we operate in.

Human Dignity

For Deutsche Hospitality, respect for human dignity is more than just a point or factor which needs to be taken into account. We are committed to ensuring the fulfillment of fundamental human rights and reject all kinds of forced labor and modern slavery in our company as well as in our interaction with business partners.

Acceptable Behavior includes:

- We expect all people to be treated equally.
- We respect the ability of all employees to exercise their lawful right of free association.
- We respect the lawful rights of all employees to choose (or not choose) collective bargaining and/or representation.
- We comply with all wage and compensation requirements as defined under applicable local laws and regulations, including those relating to minimum wages and as a minimum provide legally mandated benefits.
- We comply with all requirements on working hours by applicable law and will appropriately compensate for any over time.
- We comply with all requirements on employment regulations for the minimum age of employees (15 years) and expect our suppliers and business partners to commit to the same threshold.
- We are proud to recruit without any compulsion.
- We create employment relationships that are established on a voluntary basis and can be terminated by employees at their own will within a reasonable time period. Debt slavery is not used.
- We respect the right of all employees to unrestricted freedom of movement. This includes, among other things, that identification documents and personal items remain with the employee.

Diversity & Inclusion

We are a company of diverse cultures serving diverse guests. We value our colleagues as unique individuals, and respect the different ideas, perspectives and energy they bring into the company. To support this, we have created an inclusive culture where people are encouraged to be themselves.



BUSINESS ETHICS

We expect that we and our business partners act ethically, and in a manner consistent with the guiding principles laid down. Our business decisions need to be based on Deutsche Hospitality's best interests and shall always be consistent with other defined DH guidelines and policies.

Conflict of Interest

We must always act in the best interests of Deutsche Hospitality and avoid any conflict of interest. This means avoiding situations in which personal, family or financial interests, conflict with those of Deutsche Hospitality. It is important that we also, even avoid the appearance of conflict as we want to ensure suppliers and other business partners trust us to do business fairly and transparently. If you encounter a potential conflict of interest, you must disclose the details to your line manager and stand back from any related decision-making process.

Fair Dealing

Deutsche Hospitality strives to deal fairly with guests, business partners, competitors and employees. We do not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair practice in any of our business activities.

Purchasing Practices

We strive to be fair and impartial in our dealings with suppliers and outside contractors. We try to ensure purchasing decisions are based on legitimate, defined criteria, including quality, service levels and price. We honor the terms and conditions of contracts, pay in a timely manner, and protect the confidentiality of the proprietary information of suppliers and outside contractors and vendors.

Business Assets

It is critical that you protect Deutsche Hospitality assets by using them responsibly, efficiently and only in a manner consistent with Deutsche Hospitality policies. These assets include tangible items, technical assets, and intellectual property. Tangible items include cash, equipment, inventory and supplies. Technical assets include computers, software, telephones and networks. Intellectual property includes items such as trademarks, trade secrets, copyrights, patents, logos and confidential or proprietary information. All assets must be protected from misuse, damage, misappropriation or theft, and should never be used for personal gain or unlawful purposes. It must be kept in mind that theft, carelessness and waste, have a direct impact on our bottom line.

Social Media

Deutsche Hospitality encourages colleagues to participate in social media in a respectful and relevant way that protects Deutsche Hospitality's reputation and complies with the law. You need to be transparent about your association with Deutsche Hospitality and clarify whether you are posting your own views or posting on behalf of Deutsche Hospitality. If in doubt about whether to post, forward or otherwise share something, please speak to a member of the Corporate Office.

Consumption of Narcotic Substances

The abuse of any kind of narcotic substances is strictly forbidden for all employees of Deutsche Hospitality.



ENVIRONMENTAL RESPONSIBILITY

As a responsible enterprise, we feel responsible for present and future generations and are committed to improving environment-friendly practices. Our global presence offers the opportunity to impel our business lines towards more environmentally sensitive solutions.

Environmental Responsibility

Our business decisions should always take environmental impact into account. In the course of running hotels, we affect the environment and the climate. Consequently, Deutsche Hospitality wants to be mindful of our responsibility and through this Code of Conduct, we want to stress that we take this responsibility very seriously. This means that we do not simply fulfill legal obligations, but we also lead the way in developing a greener and more eco-friendly society.

In the realm of environmental responsibility, we propose taking measures for environmental protection, saving energy, climate protection, recycling waste as well as putting better environmental management systems in place. For the successful implementation of our plans, it is important that we all understand how to engage with this responsibility and that we act as ambassadors for the values that underlie such ventures.

We are committed to environmental sustainability and the recognition of employees showing behavior that supports continuous improvement.

We also appreciate employees that develop individual initiatives in corporate citizenship. This means the employees who engage in social activities, support non-profit associations and related initiatives.

Acceptable Behavior Includes:

- We take responsibility for the environment surrounding us and treat animals and plants with care.
- We are committed to reducing energy consumption by clearly defined milestones.
- We encourage employees to switch off lights when leaving a room and we use technological advances such as guest key cards that automatically turn off the lights when guests leave their rooms.
- We are committed to reducing the output of waste and the disposal of waste in the proper way.



BRIBERY AND CORRUPTION (1/2)

We are committed to operating with integrity. Bribery is not permitted under any circumstances. We must never offer, promise or give bribes in connection with business practices and we must never ask for or accept bribes. This applies globally even in countries where bribery is more common. It applies to government and public officials and also, to bribery of individuals and entities in the private sector.

Anti-trust and Competition

Competition laws (also known as anti-trust laws) restrict what information we can share and affect how we can deal with competitors, franchisees, owners, suppliers and others. We must operate fairly and transparently and act independently of our competitors. Our competitors include other hotel groups as well as local chains and hotels.

Acceptable Behavior includes:

- We must prevent questionable conduct by being cautious about how we interact and communicate with our competitors (including any indirect means of communication such as informal or 'off-the-record' conversations).
- We must do everything in our power to detect possible competition and anti-trust issues early and remove ourselves from difficult situations by leaving meetings or activities that involve any inappropriate communications.
- We must respond to inappropriate conduct by reporting any invitations from competitors to share any competitive information to the relevant Compliance Officer.
- We will calculate prices without breaching these regulations.
- We will make agreements without breaching these regulations.

Anti-Corruption Laws

Corruption (i.e., wrongdoing on the part of an authority or powerful party through means that are illegitimate, immoral, or incompatible with ethical standards.) is both illegal and detrimental to society. Corruption often results from patronage and is associated with bribery. All forms of corruption are unacceptable to us - our suppliers as well as of those we work with.

Money Laundering

Employees are prohibited from engaging in or facilitating transactions anywhere in the world that involve funds that were derived from illegal activities.



BRIBERY AND CORRUPTION (2/2)

We are committed to operating with integrity. Bribery is not permitted under any circumstances. We must never offer, promise or give bribes in connection with business practices, and we must never ask for or accept bribes. This applies globally even in countries where bribery is more common. It applies to government and public officials and to the bribery of individuals and entities in the private sector.

Gifts

We must always think carefully about gifts and entertainment. Do not accept any gifts, complimentary arrangements, hospitality, entertainment or favors which might place you under an obligation, lead to a personal benefit or could reasonably be viewed as improperly influencing business transactions. Accepting gifts, entertainment or hospitality is only acceptable if the value is modest and the practice is consistent with local business culture.

In some countries it is a sign of respect and courtesy to accept gifts. The giving and receiving of gifts is permitted where it is common practice and generally accepted, and if the exchange is consistent with the local laws and regulations. If in doubt, please speak to your line manager and the responsible general manager.

Tips, gratuities, and certain gifts may be subject to your personal taxation in certain jurisdictions.

Acceptable Behavior includes:

- Tangible items should have a modest value, for example small gifts, such as logo items, calendars, caps, shirts, food, wine and mugs are acceptable.
- Intangible items are not monitored solely by face value but should not be lavish or extravagant.
- Reasonable invitations to business-related meetings, conventions, conferences or product-training seminars may be accepted.
- Invitations to social or cultural events may be accepted if the cost is reasonable and your attendance serves a customary business purpose such as networking.
- Invitations to sporting activities or ticketed events that are usual and customary in the conduct of business and promote good working relationships with customers, vendors and suppliers, may be accepted.

Unacceptable Behavior includes:

- Acceptance of a case of expensive champagne.
- Acceptance of an event invitation including tickets and a flight and/or an overnight stay in a hotel with spouse
- A high-end gift such as jewelry.



INTERACTING WITH COLLEAGUES

We are committed to providing equal employment opportunity (EEO) to all applicants and employees without regard to race, color, religion, creed, sex, sexual orientation, gender identity or expression, age, marital status, national origin, citizenship, physical or mental disability, genetic information (including but not limited to family medical history), veteran status, or any other protected classification under applicable law.

Sexual and other Unlawful Harassment

We are committed to providing a work environment that is free from sexual discrimination and sexual harassment in any form, as well as unlawful harassment based upon any other protected classification.

Acceptable Behavior includes:

- Preventing unwelcome issues in the workplace by practicing the Group's 'Way of Working' principles by creating a non-political working environment where openness and honesty is encouraged, and where collaboration and efficiency is rewarded.
- Detecting changes in working environments and encouraging your colleagues to discuss any workplace concerns with you.
- Responding to any diversity concerns sensitively but appropriately by addressing issues as soon as they become apparent.
- Supporting friendly and respectful interaction with your colleagues.
- All employees have the right to finish their speech without interruption.
- Each employee accepts the opinion of others even if it's not consistent with his or her own opinion.

Health and Safety

We are committed to providing our employees with a healthy and safe workplace in compliance with applicable laws. You must be aware of safety issues and policies that affect your job and immediately advise the company, your manager(s), or the person(s) responsible for health and safety, of any workplace injury or any circumstance presenting a potentially dangerous situation, so that a timely investigation may be conducted, and corrective action taken to resolve the issue. Upon learning of any circumstance that might affect health or safety in the workplace, managers must act immediately to remove the threat to the health or safety of our employees.



CONFIDENTIALITY AND DATA SECURITY

We handle huge amounts of personal data such as names, contact details and other information – from guests, colleagues, shareholders, owners and business partners. Global Data Privacy Laws (also known as Data Protection Laws) determine how we need to treat this data. Complying with these laws is an essential part of doing business responsibly. It is up to all of us to ensure that everyone we deal with trusts the way we handle his or her data.

Information Security and Confidentiality

We are all responsible for safeguarding information under our care. Information held within Deutsche Hospitality is an asset with a business value and must be protected accordingly. Certain types of information, such as personal data, may also need to be protected in accordance with laws and regulations. We must all follow country-specific laws and Deutsche Hospitality information security policies, standards and procedures.

Storage of Documents

There are numerous legal regulations that determine how long documents (printed or electronic) must be stored. To comply with these regulations, Deutsche Hospitality has developed a timetable that includes all kinds of documents. All employees and stake-holders are expected to comply with this timetable.

For legal proceedings, current or future investigations, tax audits or legal disputes, the deletion of any kinds of documents, even copies is not allowed.

Protection of Hotel Information

Deutsche Hospitality handles huge amounts of personal data such as names, contact details and other information – from guests, colleagues, shareholders, owners and business partners. Global data privacy laws (also known as data protection laws) determine how we need to treat this data. Complying with these laws is an essential part of doing business responsibly. It is up to all of us to ensure that everyone we deal with trusts the way we handle our data.

Personal Data Protection

The protection of personal data involves restricting access to any information (such as a name, telephone number, email-address or credit card number) that would enable a person to be directly or indirectly identified and defines the conditions on how such data may be collected and processed.

ADMINISTERING THE CODE

Although we must all uphold our responsibility to behave ethically and protect the reputation of Deutsche Hospitality, it is possible that a small minority of our colleagues may act in a way which contravenes these principles. Due to this, we encourage our employees to openly report any ethical concerns without any fears. Employees who raise concerns in good faith must not suffer any reprisals.

Violation of the Code of Conduct

Any violation of the guidelines or policies described in this Code of Conduct, may subject an employee to disciplinary action, up to and including termination and possible legal action, subject to applicable laws and depending on the circumstances. Disciplinary measures, within the scope of the law, can also apply to any manager or supervisor who directs, approves or condones violations, or has knowledge of violations and does not promptly report and correct them.

Misconduct is defined as actions that violate laws, internal policies and regulations, or ethical and moral standards of conduct. More detailed information on misconduct that can be reported is available in the DH Speak Up Line. Nonetheless, there is also certain behavior that always violates legislation and needs to be highlighted:

- Violence, threats of violence or violent language directed against another person.
- Sexist, racist, homophobic, transphobic or otherwise discriminatory jokes and language, posting or displaying sexually explicit or violent material.
- Personal insults, particularly those related to gender, sexual orientation, race, religion, or disability.
- Unwelcome sexual attention including sexually-charged comments, innuendoes or jokes, inappropriate touching, groping, and sexual advances.
- Deliberate intimidation, stalking or following (online or in person)

Reporting Wrongdoing

For the purpose of anonymous reporting of misconduct, we have created the DH Speak-Up Line. On a secure online platform, you can submit reports of misconduct completely anonymously.

However, the DH Speak Up Line also provides a help desk function that allows you to ask questions about laws, the Code of Conduct and company policies to prevent unintentional misconduct.

We encourage all of you to take advantage of this new initiative and share your concerns or observations with us. This will allow us to prevent misconduct or to identify it as early as possible and to scrutinize and challenge our internal processes. Rest assured that your input to the DH Speak Up Line is protected, and anonymous reports cannot be used to draw any conclusions about you. Please avoid denunciations or deliberate false reports.

You can reach the DH Speak-Up Line at: <https://www.bkms-system.com/grc-speakup>

Severability Clause

In case any provision in this Code of Conduct shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and such provision shall be ineffective only to the extent of such invalidity, illegality or unenforceability.