

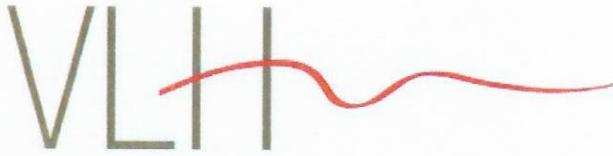
VLH CODE OF CONDUCT

A. PERSONAL CONDUCT

1. In order to support the Company's commitment to conduct business in accordance with good governance practices, all employees undertakes to:
 - 1.1 observe the laws and regulations applicable in the Company's work environment;
 - 1.2 comply with the Company's *Code of Conduct*, Policies and internal Rules & Regulations, as well as the Rogers Group Policies (including the Malpractice Reporting Policy).
 - 1.3 perform their tasks to the best of his/her ability, with due diligence and in accordance with good industry practices, and;
 - 1.4 Avoid any connection with corrupt practices, including bribery of any public official. The latter is prohibited at all times and under all circumstances.
2. Dealings with all stakeholders (customers, suppliers, contractors, etc...) of the Company must be straight, fair, honest, courteous and efficient.
3. As representatives of the Company, all employees, whether at work, off duty or whilst travelling overseas, must at all times uphold the Company's reputation. Therefore, personal conduct, whether on or off duty, that adversely affects the performance and/or reputation of the Company is unacceptable.
4. VLH Team Members are prohibited from:
 - 4.1 Consuming wine/alcohol whilst on duty, except when hosting an Eductour, VIP or guest;
 - 4.2 Consuming cigarettes/cigar from the hotel stock;
 - 4.3 Purchasing goods from the store;
 - 4.4 Using Hotel vehicles for personal use, and;
 - 4.5 Purchasing goods or services from the Hotel at cost price or lower.

5. **Cessions or Other Privileges**

- 5.1 All bills must include a reason, the name of the consumer, be duly signed, approved and properly posted with the right code. An unsigned bill is invalid and constitutes a fault.
- 5.2 All bills must be paid on the spot. The bills for which exceptions have been granted are to be settled at the latest at the end of the month.
- 5.3 All unsigned bills or bills under dispute will be sent to the CEO/ CFO for a follow up and potential action.



- 5.4 Each Hotel Manager is responsible for defining and maintaining a list of Team Members eligible to cessions (F&B Consumptions at cost price) during their working hours, which are based on their respective levels and positions.
- 5.5 Team Members eligible to complimentary stays and discounts must strictly adhere to the established Company Policy.
- 5.6 All Complimentary bookings should be done through the Central Reservation Office.
- 5.7 All Complimentary exchanges with other hotels must be authorized and be monitored in a reasonable way.

B. CONFLICTS OF INTEREST

6. As part of their duty to work in the best interest of the Company all Team Members undertake to:

- 6.1 avoid conflicts between their personal interest and their official duties within the Company;
- 6.2 declare to their Head of Department or HR Department, any personal interest that may influence, or appear to influence the performance of their job;
- 6.3 take appropriate steps to resolve any such conflicts of interest;
- 6.4 comply with the Company's *Conflicts of Interest and Related Party Transaction Policy*, and;
- 6.5 make sure that their dealings with customers, suppliers, contractors and colleagues do not place them in a position that may lead to a conflict of interest.

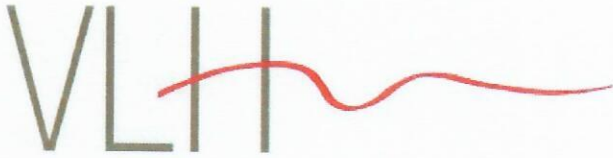
7. Giving & Receiving of Gifts

- 7.1 The employees of the Company shall not request any gift, money or favour from anyone connected to the Company.
- 7.2 The employee shall not accept any gift, money or favour from anyone in connection with the performance of their jobs.
- 7.3 The employee shall never offer any gift or favour to anyone with the aim of influencing that person in the way he/she performs his/her job.
- 7.4 In any event, the employee is required to document and declare any gift received as per the VLH *Gift Policy*.

8. Secondary Employment

All employees should seek advice and permission from the Head of their Department and the HR Department before undertaking any secondary employment or economic activity, whether paid or unpaid, full-time, part time or casual.

All employees should avoid any economic activity that places them in a direct or indirect position of competition with the Company. Any other economic activity must be officially declared to Management and a proof of any approval must be kept in file in the HR Department.



9. Insider Dealing

All employees coming across information that is likely to affect the share price of the Company must not use the information to deal in shares of the Company nor divulge it to another party until the information has been released to the public through the proper channels.

10. Corporate Opportunities

Team Members are prohibited (without the consent of one of the Company's executive officers) from using corporate property, information or their positions for their personal gain.

11. Procurement

The Company's procurement of supplies and services is done in accordance with the highest ethical standards that ensure a quality end product and the continued confidence of customers, suppliers and the public at large. It is the Company's aim to ensure that the hiring of services and the purchase of goods are based solely on the pricing, quality, service and need.

12. Protection and proper use of the Company's property

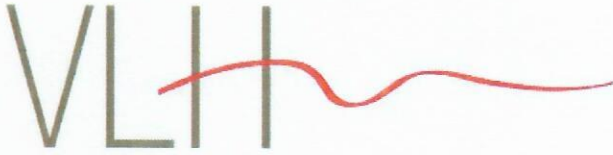
Team Members are responsible for the safeguard and proper and efficient use of the Company's property, including intellectual property, assets and products. As such, the Team Members undertake:

- 12.1 not to use any of the Company assets or products for their own personal use;
- 12.2 to protect the Company's property from loss, waste, damage, misuse, theft, embezzlement or destruction;
- 12.3 to report to their supervisors or managers, any situation or incident that could lead to theft, loss, misuse, waste and/or damage of the Company property and/or assets, and;
- 12.4 to comply with the Company's *Acquisition and disposal of Property, Plant & Equipment Policy* when disposing of assets and replacing equipment.

C. COMPUTER ACCESS, INTERNET USAGE AND ELECTRONIC MAIL

13. The Company provides the necessary equipment to enable Team Members to do their jobs efficiently and effectively. In return, team Members must:

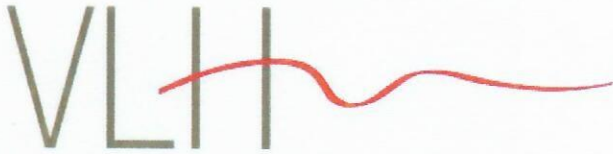
- 13.1 take appropriate care of the equipment allocated to them;
- 13.2 use them in a responsible manner and in accordance with the *IT Code of Conduct*;
- 13.3 protect them from theft, damage and loss, and;
- 13.4 return them to the Company as soon as practically possible after the end of their employment with the Company.



14. The Company's computer facilities are intended for business use, but occasional and reasonable personal use is permitted, provided such use:
 - 14.1 is limited and does not interfere with the employees' work performance;
 - 14.2 is consistent with the VLH *IT Code of Conduct*;
 - 14.3 does not burden the Company's systems, and;
 - 14.4 is not for personal financial gain.
15. Employees in use of such facilities are responsible for all activities, electronic mails as well as any possible misuse originating from their account. Therefore it is important that passwords are not shared or disclosed to anyone, whether intentionally or accidentally.
16. Nothing that is transmitted or receives via the Company's computers, including but not limited to internet use and e-mails, can be considered confidential or private to the individual Team Members. The Company reserves the right to access documents and monitor its e-mail system, including an employee's mailbox, at its sole discretion.
17. Team Members must never use or make illegal or unauthorized copies of any software. All software used by Team Members to conduct Computer business must be appropriately licensed and approved by the IT Department.
18. All electronic communication devices, which include computers, e-mails, internet, intranet, extranet, private and social networks, voice mails, video conferencing, facsimile, telephones etc... must be used in a legal, ethical and professional manner.

D. USE AND DISCLOSURE OF CONFIDENTIAL INFORMATION

19. An effective flow of information is vital for the success and smooth running of the Company's business. Team Members should however be aware that much of our Company's business information is confidential and proprietary and such information could be harmful to the Company or its customers if disclosed. As such, Team members must ensure that:
 - 19.1 the Company's information is under the Company's own control and access and is properly safeguarded against unauthorized access, physical loss or damage;
 - 19.2 they have the proper prior authorization to disclose any Company information and that the receiver is authorized to receive such information;
 - 19.3 they do not answer to questions about the Company from any news media or other members of the public, especially after the occurrence of an incident or crisis situation. All such questions must be re-directed to the "Communication Manager" at the Head Office or other designated persons.
 - 19.4 they guard against unintentional or inadvertent disclosure of the Company's confidential information in public or through public mediums, for example when:
 - 19.5.1 discussing in restaurants, on the road, etc...;
 - 19.5.2 talking on mobile phones;
 - 19.5.3 working with confidential information in public (ex: using laptops);



- 19.5 19.5.4 transmitting confidential information by fax or e-mail, and; personal data of Team Members and non-employees (including clients, suppliers, contractors) are collected, handled and disclosed with due respect to the privacy rights of the subjects and done so in line with the Data Protection Legislation in force and/or the Group *Data Protection Policy*.

E. RELATIONS WITH CUSTOMERS, COLLEAGUES AND VENDORS

20. Attitude & Behaviour

All employees are expected to:

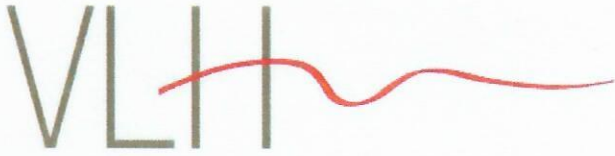
- 20.1 interact with the Company's guests, colleagues and vendors with due respect and professionalism;
- 20.2 always demonstrate positive attitudes and treat others as they would like to be treated;
- 20.3 respect the cultural diversity of the workforce and know that the differences, unique talents and varied backgrounds come together to create a stronger collective;
- 20.4 not to enter into any romantic relationships with resident guests and/or other Team Members where:
 - 20.4.1 there is an immediate reporting relationship between the Team Members;
 - 20.4.2 there is no direct reporting relationship between the Team Members but where it could cause others to lose confidence in the judgment or objectivity of either employees, or;
 - 20.4.3 the relationship could cause embarrassment to the Company or have a negative impact on the work environment.

21. Service Excellence

- 20.1 The Company and all its employees should aim to provide the most efficient and courteous service possible to the Company's customers.
- 20.2 The Company and all its employees strive to serve the Company's guests with passion and enthusiasm and provide the very best service to ensure the customers feel unique and valued.
- 20.3 The Company and all its employees continuously aim to respect and promote the Company's brand promises in its dealings.
- 20.4 The Company and all its employees undertake to show concern for the well-being of the Company's customers. They should also value the customer's feedback, acknowledge their queries immediately and deal with them promptly.

22. Common Goal

All employees should work together as a team to achieve the Company's goals and objectives. As such, all employees should acquire, share and combine experiences, know-hows, awareness and information with each other and work in the best interest of the Company and for the benefit of all stakeholders.



23. Tips

- 23.1 Employees must not solicit Guests for individual tips and Guests should be encouraged to use the tipping box instead of offering tips individually (e.g a note on the welcome letter).
- 23.2 Notwithstanding the above, guests may offer tips directly to the employees who may either keep the tips received for themselves or put them in the tipping box.
- 23.3 However, Team Members receiving individual tips need to notify their Manager/HOD.

F. RESPONSIBILITIES TO THE COMMUNITY

- 24. Care for the environment is one of the Company's main concerns. The Company is committed to sustainable development by aiming to manufacture, handle and dispose of all materials in compliance with the law and in a responsible manner without creating a risk to human health or to the environment. As such, employees are expected to take the latter into account whilst assessing business relationships.
- 25. Participation by directors, managers and Team Members in **community activities and civic affairs** is encouraged.
- 26. The Company supports activities that have a positive regional and national impact which is in line with the **Rogers Social Responsibility Policy and Plan**. In addition, the Company encourages directors, managers and Team Members to follow this trend and set the example.

27. Political Contributions.

Contributions to political organisations or electoral candidates are made in accordance with all applicable laws and with the *Rogers Donations Policy*. Such Donations are specifically recorded in the Company's books and reported in the Company's Annual Report.

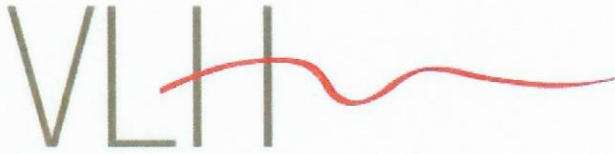
G. EMPLOYMENT PRACTICES

28. Contractual Commitments

- 28.1 All agreements must be made in writing and duly approved by the authorized person(s) (CEO, CHRO, CFO, COO, Manager CPO).
- 28.2 All services leased by the Company must be supported by valid contracts.

29. Occupational Safety & Health

- 29.1 The Company and its Team Members share responsibility in the maintenance of a healthy and safe work environment.



29.2 The Company complies with the local legislation on Occupational Safety & Health and as such, adopts the best practices, provides guidance and necessary protective equipment to its Team Members.

29.3 All Team Members should comply with the Company's Policy and internal regulations on Safety and Health, make proper use of the protective equipment and conduct their operations in a responsible manner so as to protect themselves and their co-workers from Safety & Health risks.

30. Harassment

30.1 The Company will not tolerate any form of harassment from any employee towards any other employee.

30.2 Managers and supervisors must be alert to possible violations and foster an atmosphere in which everyone feels free to report potential violations.

30.3 Team Members should treat their co-workers fairly and courteously without regard to their race, creed, religion, gender, national origin, age, sexual orientation, disability, veteran or other statuses.

31. Equal Opportunity

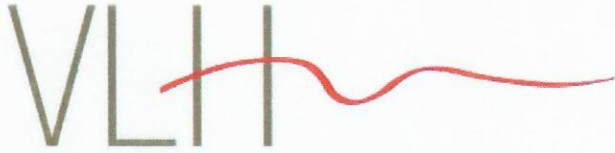
The Company aims to create an environment that promotes equal opportunities for all its employees and potential employees. As an employer of choice, the Company is committed to being a responsible representative of the community and to comply with the Company's *Equal Opportunity Policy* in all dealings.

32. Intellectual Property

Employees are expected to be creative, innovative and generate new ideas, concepts, processes, products, etc..., that would add value and give competitive advantages to the Company. However, it should be noted that all such creations and inventions developed in the course of employment are the absolute property of the Company and shall remain so even after the author's employment with the Company ends.

33. Community

Team Members shall be kept informed of Company matters affecting them, including the Company's objectives, strategies and performances. Channels of communication that foster an atmosphere of mutual trust and respect between the Company and its Team Members should always remain open.



34. Compliance

All Team members take it as their responsibility to understand and comply with this *Code of Conduct* and other applicable policies, procedures, internal rules and regulations.

The above policies and procedures are valid for all VLH entities and must be strictly adhered to, failing which disciplinary actions may be taken against contraveners.

Approved by:

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Jean-Cyril JULLIENNE
Chief Human Resources Officer

Validated by:

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke, positioned above a dashed horizontal line.

Thierry MONTOCCHIO
Chief Executive Officer

Date: 22nd January 2020