



**hotelbeds**

**CODE OF CONDUCT**  
OUR GOOD  
BUSINESS  
GUIDE



Let's do the right thing





# OUR GOOD BUSINESS GUIDE



## WELCOME TO OUR CODE OF CONDUCT

Joan Vilà, Executive Chairman Hotelbeds

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# WELCOME TO THE HOTELBEDS CODE OF CONDUCT

## JOAN VILÀ, EXECUTIVE CHAIRMAN, HOTELBEDS

Our vision is to reshape travel and this ambition is reflected in everything we do.

The value we place on our relationships with clients, employees and shareholders has guided the way we have run our business and has helped us to become the successful company we are today.

Since we began, our consistent thread has been building a fast-growing yet compliant business. That is why one of the first documents we have produced as an independent global company is our own Code of Conduct.

This Code of Conduct sets the framework around how we work together to deliver our products and services globally. It gives clarity to employees and everyone we deal with about how we do business. It sets out what we stand for.

Each one of us is directly responsible for doing the right thing throughout all our day-to-day operations. Our reputation is precious and it is based on the decisions and actions all of us take daily. In a fast-paced, dynamic industry like ours we need to be ready to show we live by what we say, no matter what the situation or context.

This Code of Conduct is intended to contribute to Hotelbeds maintaining its reputation as an ethical and compliant company. I encourage you to read it carefully and use it as a reference tool whenever you face a business dilemma or need guidance.

Thanks for your attention and support.

Joan Vilà



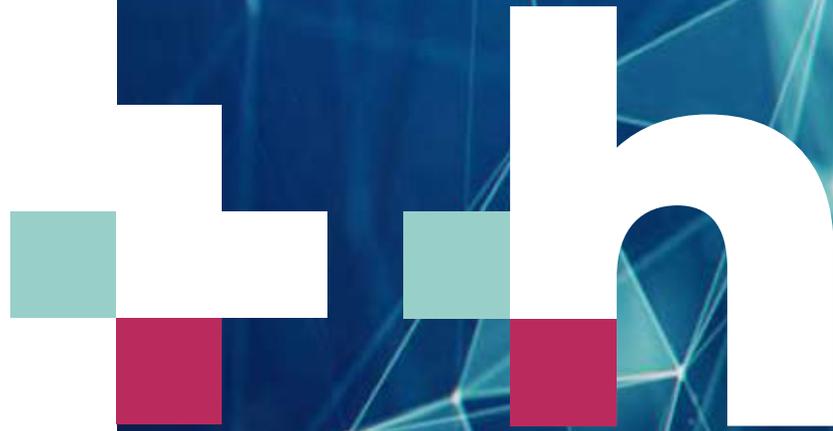
 **WHO OUR CODE**  
IS RELEVANT TO

This Code of Conduct is applicable to all employees of Hotelbeds as well as our joint venture companies. This covers our companies that are either directly or indirectly majority-owned or where management control lies with Hotelbeds.



Companies in which Hotelbeds is a shareholder, but where management control does not lie with Hotelbeds, are recommended to implement this Code of Conduct.

Our expectation is that business partners of Hotelbeds should follow the principles set out in this Code of Conduct.



# OUR INTEGRITY

## ■ CONFLICTS OF INTEREST

In any business there is the potential for situations where a conflict of interest could surface. This could lead to the appearance of bias and partiality. Business decisions could be seen to be motivated by personal interest rather than by what is best for our business.

**Transparency is key** when managing a potential conflict of interest. Always disclose it by speaking to your manager, the Hotelbeds Compliance Office or using the Compliance & Ethics Helpline to ensure a business decision can be justified as fair and unbiased.

## ■ PERSONAL RELATIONSHIPS AT WORK

People have the freedom to be in a relationship with whomever they want, but it becomes a company issue when there is a potential conflict of interest and others perceive that a personal relationship could lead to bias or even prejudice at work.

To protect the interests of Hotelbeds and all our employees, we need to ensure that any situation which could give rise to a conflict of interest is managed appropriately.

### You should always:

- Use your judgement as to whether a relationship at work could give rise to a conflict of interest.
- Disclose any close personal relationship at work as soon as there is a potential conflict of interest.



We will do our best to protect our people from conflicts of interest at any stage of their career with us



*Elena Pérez, HR*

## ■ Q&A

**I'm involved in a competitive tender and I have a good friend working for one of the likely bidders, what should I do?**

Be transparent. Speak to your manager and suggest any potential conflict of interest is neutralised by swapping you with another colleague from another tender, so that the conflict no longer exists.

**One of my family works for a supplier we are dealing with. What should I do?**

Be open and disclose this information. If you cannot be removed from the decision making process you have to make sure that you can demonstrate that your business decisions are fair and in the best interests of Hotelbeds.

**My manager has close ties to a company that is the sole supplier for certain services to Hotelbeds. Prices appear to be inflated. What should I do?**

If talking to your manager or local HR is not an option, you can report your concerns through the Compliance & Ethics Helpline.

## REFERENCE DOCUMENTS

- Hotelbeds Conflict of Interest Policy
- Hotelbeds Policy on Close Personal Relationships at Work

## TIP!

If you are in doubt, the chances are your own moral compass is directing you to speak up, so listen to it.



## ■ GIFTS AND ENTERTAINMENT

Entertainment - and even corporate gifts - are recognised as established parts of doing business. Anti-corruption rules are not intended to prevent bona fide, proportionate promotional activity or hospitality which seeks to improve our corporate image, to present our products and services or to establish cordial relations. However, there may be times when giving or receiving gifts or entertainment could give the impression of improper influence.

If in doubt, ask yourself if the provision or acceptance of the gift or entertainment would:

- Give the impression that you have been, or could be, improperly influenced?
- Be regarded as an unreasonable use of company funds?
- Exceed the financial gift limits of the giving or receiving company?
- Risk bringing Hotelbeds into disrepute if exposed to public scrutiny?
- Create any obligation between you and a third party which would not otherwise exist?
- Create suspicion of a conflict between your personal interests and your role at Hotelbeds?

In many countries, gifts or hospitality to public officials, including representatives of state-owned organisations, may be prohibited by law, with severe consequences for breach. If you are in any doubt about such a situation, ask your manager, the Hotelbeds Compliance Office or contact the Compliance & Ethics Helpline.

Remember, there are many ways of refusing gifts or hospitality without causing offence. Consider donating to charity or citing Hotelbeds' Compliance rules!

Gifts and hospitality (whether accepted or rejected) must be recorded using the Hotelbeds Record of Gifts and Hospitality form and sending a copy to [compliance@hotelbeds.com](mailto:compliance@hotelbeds.com)



## Q&A

**A client sent you a set of golf clubs to thank you for the excellent working relationship during the last year. You checked the value of the clubs online and they are listed for EUR 850. You are wondering what to do.**

The value of the gift exceeds the limits established in our internal policies and you are not allowed to keep the golf clubs. It is likely that the gift would be perceived as excessive and as an attempt to influence your business decisions. You should return the gift or discuss with Hotelbeds Compliance Office appropriate ways of dealing with the gift, such as making it available for charity.

**A hotel in a strategic new market wishes to make a good impression on Hotelbeds and offers a 50% discount on accommodation. Your manager asks you if you intend to take advantage of this offer for your summer holiday with your husband and three children. Could this be seen to create any improper influence?**

Although use of free accommodation for business purposes is allowed, free vacations for you and your family at a supplier's expense, outside of the context of the business relationship, are prohibited.



## ■ SPONSORSHIP



Sponsorship may be considered acceptable if it is reasonable, proportionate, declared in company records and given in the course of normal business relations. No sponsorship should be given if a call for tender is ongoing.

## ■ CHARITY



Hotelbeds supports charities and is committed to transparency. Relationships should only be formed with charities which are legal and accountable. The Hotelbeds Compliance Office is available to provide guidance. Cash payments by Hotelbeds entities to charities are not permitted.

## ■ POLITICAL DONATIONS



Hotelbeds does not make contributions or donations to, or support in any way, political organisations or independent candidates. We remain neutral towards all political parties.



### REFERENCE DOCUMENTS:

[Hotelbeds Policy on Business Gifts, Hospitality and Sponsorship](#) | [Record of Gifts and Hospitality Form](#) | [Template Gifts and Hospitality Rejection Letter](#)





## ■ PROCUREMENT AND MAJOR INVESTMENTS AND TRANSACTIONS

All procurement processes must be conducted in a fair, honest and transparent manner. We do not deal with any contractor or supplier known, or suspected, to be paying bribes. Each Hotelbeds company must communicate the Hotelbeds rules to contractors and suppliers.

Before acquiring businesses or entering into material supplier contracts, joint ventures or consortium agreements, each Hotelbeds business is required to conduct effective due diligence on payment details, relationships with governments, relations with public officials, anti-bribery and corruption training and controls, trade sanctions and other topics.

All procurement activities, investments and transactions are subject to the Hotelbeds approval process and have to be validated by the competent corporate functions before being submitted to the relevant committees. The Hotelbeds approval process and approval matrix provide detailed guidance.

### DID YOU KNOW?

Transparency International ranks countries on their annual Corruption Perception Index. Do you know where the countries where you are doing business are currently ranked?

Find out here:

<https://www.transparency.org/research/cpi>

### REFERENCE DOCUMENTS

[Hotelbeds Procurement Policy](#)  
[Hotelbeds Approval Matrix](#)



## ■ TRADE RESTRICTIONS AND SANCTIONS

Hotelbeds is impacted by, and needs to comply with, national and international trade compliance laws and regulations. These are issued by the United Nations, the European Union and individual countries such as the United States of America, the United Kingdom and Canada. Trade sanctions may include economic and financial sanctions, trade embargoes and restrictive measures. They may be imposed for political reasons, to fight terrorism, to drive policy change or to restore international peace and security.

Trade sanctions may prohibit specific named parties from business transactions, such as the Specially Designated Nationals and Blocked Persons list of the US Office of Foreign Assets Controls, the Denied Persons list of the US Department of Commerce and similar watch lists of the UN, the EU and other national governments.

Trade sanctions may impact the currency or financial arrangements of a transaction or may require notification to, or permission from, authorities before commencement. These prohibitions may extend to business conducted indirectly through third parties.

Breach of trade sanctions can result in fines, criminal penalties and reputational damage. Before doing business involving sanctioned countries, specific screening searches must be conducted. This may lead to an enhanced risk questionnaire being required before a decision by Hotelbeds Compliance and Legal on whether the proposed transaction may proceed.

This is a specialist area and the rules change frequently. It is strongly encouraged that anyone with any concerns about Hotelbeds, or a third party acting on our behalf should contact the Hotelbeds Compliance Office for guidance and support.



### REFERENCE DOCUMENT

[Hotelbeds Sanctions Compliance Policy](#)

## ■ COMPETITION LAW COMPLIANCE

Hotelbeds supports fair competition to ensure a competitive marketplace and benefit consumers. We are subject to strict competition or “anti-trust” laws in the countries where we do business. These prohibit behaviour which restricts competition or abuses a dominant position. We need to ensure that competition is fair and open and our decisions on pricing and strategy are independent.

Anti-competitive practices include formal agreements, informal understandings which may be unwritten and the provision of information. They cover relations with clients, suppliers, competitors and other third parties. In the normal course of our business, we should not have access to non-public information of competitors (and vice versa). If you make reference to competitors’ information, it must be from a public source and appropriately referenced.

Abuse of dominance may arise if a company has an elevated share of a defined market (the threshold depends on the market and the regulator). Even at lower levels of market share, abuse of dominance could arise due to competitors’ strengths and the ease or difficulty of market entry.

Companies suspected of violating competition laws may be subjected to ‘dawn raids’ by the authorities. Cooperation in these cases is compulsory and we have detailed procedures to help you manage ‘dawn raids’ if they occur in your location.

Strict laws allow authorities to seize physical and electronic information (including information stored on personal devices) and impose heavy financial penalties representing a significant percentage of Hotelbeds’ global revenues.

### REMEMBER!

Avoid agreeing formally or informally with competitors, or even “signalling” to them, about pricing, commercial terms or strategy. We should never limit capacity supplied into a market, divide markets with competitors or provide commercially sensitive information. Never manipulate fairness and objectivity in competitive tenders.

Formally distance yourself from anti-competitive behaviour suggested by competitors in calls or correspondence. Avoid loose language which could exaggerate our market position or suggest that we have the power to behave independently of consumers or competitors

When dealing with trade associations, find out about the association and its reputation and obtain an agenda before every meeting. Review the meeting minutes for accuracy and avoid discussing commercially sensitive information, collective boycotts or collective pricing. If improper discussions arise, leave immediately and insist that your departure is minuted. Avoid informal business discussions on the fringes of the meeting.

For guidance and support you can contact the Hotelbeds Legal Department.

### REFERENCE DOCUMENTS

- [Competition Law Compliance - Do's and don'ts](#)
- [Trade Association Guidelines - Competition Law](#)
- [Regulatory Visit / Dawn Raid Procedure](#)
- [Memorandum on Receipt of Confidential Information](#)



## ■ TAXATION, ANTI-FRAUD AND ANTI-MONEY LAUNDERING

Hotelbeds encourages employees to speak up if there are concerns or suspicions about possible fraud, false accounting or other forms of theft.

Hotelbeds is subject to the accounting and taxation rules of the various jurisdictions where we have business operations. We work to ensure that our financial books and records are correct and accurate reflections of our assets, liabilities and trading position.

Fraud can take many forms. It can include cases of payroll fraud, fictional services, false invoices, kick-back payments to employees for favouring suppliers, over-claiming travel expenses, embezzlement and misappropriation of corporate assets.

Money laundering is subject to strict international scrutiny. Hotelbeds receives and remits large amounts of money in multiple currencies and jurisdictions around the world. We do not want to inadvertently be used as a conduit for illegal proceeds of unlawful activity. Consult with your manager if you have any doubts or suspicions about the source or destination of any payment transfers. The Hotelbeds Compliance Office can then conduct the necessary checks to confirm that everything is in order.

### TIP!

No employee will suffer any disadvantage for bringing information to the attention of the Hotelbeds Compliance Office. Speak up if you have any suspicions.

The Association of Certified Fraud Examiners estimates that organisations lose 5% of their annual revenues to fraud each year. Their data shows that employee tips are the #1 source of information to uncover and stop frauds from being committed.



### REFERENCE DOCUMENTS

[Hotelbeds - Company Policy on Fraud](#)

# OUR ASSETS & INFORMATION



## DATA PROTECTION

The nature of our business means that we need to collect, use, process and transfer personal data about our employees and clients.

We are subject to data protection and privacy regulations. Unlawful collection, use or disclosure can lead to fines, criminal penalties, disciplinary action and business interruption. When transferring personal data internationally, we must comply with all applicable local laws. We respect each person's privacy and comply with all laws in the collection, use and protection of personal information in connection with our business.

### TIP!

Follow these basic principles to stay safe:

- Use personal data only for limited specified and lawful purposes
- Make sure personal information is accurate and, where necessary, up to date
- Collect and process only personal data which is adequate relevant and not excessive
- Do not disclose or transfer personal data to a third party unless necessary to perform the provision of services
- Retain personal data only for as long as is necessary
- Protect the personal data from loss, destruction or damage and take appropriate measures to keep personal data secure
- Ensure that we comply with data subjects' rights

## CONFIDENTIAL INFORMATION

Confidential information is one of Hotelbeds' key business assets so it needs to be managed carefully to protect both the contents and legal rights in order to prevent any legal liability arising for Hotelbeds.

Our processes, branding and communications contents are subject to the intellectual property rights of Hotelbeds. They should therefore be carefully protected. Check with your manager or Hotelbeds Legal before transferring or sharing any confidential information outside the company, either physically or electronically.

### Q&A

#### **I have accidentally sent a file containing personal client information to a supplier. What should I do?**

No breach is intended in this particular case, but you should immediately inform your manager so that steps can be taken to protect Hotelbeds and, if relevant, the affected clients.

#### **I have been unintentionally sent confidential information from outside Hotelbeds that is not meant for me. What should I do?**

Do not inspect it and do not make copies. Instead, pass it on immediately to the Hotelbeds Legal Department. Keep written records of your actions.

For guidance and support you can contact the Hotelbeds Data Protection Officer (DPO) at [dataprotection@hotelbeds.com](mailto:dataprotection@hotelbeds.com).



## ■ IT SECURITY

Hotelbeds makes various Information Technology (IT) tools available to employees. These are company property and should be treated as such.

We require our employees to take all reasonable measures to protect the security of the IT equipment and systems and the confidentiality of the contents at all times. This includes the use of user credentials and passwords.

If you suspect or become aware of a data breach or a situation in which data has been compromised, you should report this to the IT Security department immediately. This includes loss or theft of company-issued laptops or mobile devices.

### TIP!

When you are on a business trip it is easy to follow some simple steps to maintain IT security:

- Use a privacy screen protector to prevent others from viewing your laptop screen
- Keep your luggage with you at all times when travelling
- Lock all IT devices in a safe when you leave your hotel

### REFERENCE DOCUMENTS

**Memorandum on Receipt of Confidential Information**

For guidance and support you can contact the Hotelbeds IT Security Officer at [itsecurity@hotelbeds.com](mailto:itsecurity@hotelbeds.com).





## ■ MEDIA RELATIONS AND SOCIAL MEDIA

Every person at Hotelbeds has access to media channels and to social media accounts. These are a vital part of everyday life and present opportunities for Hotelbeds to promote our brand and our guiding principles. But they also carry risks, hence the need for responsible conduct.

All media requests from external sources such as journalists, bloggers or academics must be directed to the Head of External Communications. This ensures that all communications are consistent and approved, including those to clients, suppliers, regulators, financial markets and other stakeholders.

Our employees should not comment in public on matters relating to Hotelbeds, our brands, our employees, our clients, our suppliers or competitors. Only employees designated as official spokespeople are allowed to undertake such actions, and even then must do so in close coordination with the External Communications team. If you comment on any travel industry-related topics, you should first carefully consider whether this posting could reflect negatively on the Hotelbeds brand or on any of the above groups.

Always be respectful in your social media usage. Under no circumstances use insulting, aggressive or threatening language, regardless of whether you are using social media for personal or professional reasons. Your conduct reflects on the company. Never disclose internal confidential information about company strategy, business developments, products or services. Our precious reputation is a key asset. We trust your judgement and count on you not to post any inappropriate or defamatory content. If you are in doubt, please check first with your manager.

Social media includes Facebook, LinkedIn, Twitter, Snapchat, Instagram, blogs and other similar channels as they arise in different cultures or over time.

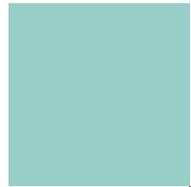
*"A REPUTATION TAKES A LIFETIME TO BUILD AND A MINUTE TO LOSE." Warren Buffet*

### Q&A

**An article has appeared in a travel trade media publication that is critical of Hotelbeds and many people are sharing the article on social media and making negative comments. Should I respond to these comments or share the article myself and make positive comments?**

No. Report the article and comments to the External Communications team and refrain from making any comments. If you are approached directly, refer to the External Communications team.

# OUR PEOPLE AND IMPACT ON COMMUNITIES



## HEALTH & SAFETY

Hotelbeds is committed to its legal and ethical obligations for the health and safety of its partners, clients, employees and all those affected by our operations.

We aim to prevent harm to people and to establish best practices in health and safety. This applies both within our office premises and outside the office wherever our operations take place.

The company undertakes the measures needed to fulfil our health and safety obligations. We also make sure that clients and employees are provided with information on the risks they may face and the preventative and protective measures implemented to control these risks.

## REFERENCE DOCUMENTS

[Hotelbeds Health & Safety Policy](#)



## ■ CORPORATE SOCIAL RESPONSIBILITY

We understand that reshaping the future of travel needs to happen with integrity, maximizing the global power of tourism to support local communities where we are present and protecting the environment, leveraging our extensive network of partners and employees.

Therefore, Hotelbeds is working to implement best practice in this area based on the following commitments agreed in the Hotelbeds Corporate Sustainability Policy:

### PEOPLE

Hotelbeds aims for all employees to enjoy a work environment free from all forms of discrimination or harassment. Thus, the company does not tolerate abuse, bullying or harassment of any type including sexual harassment or any unwelcome conduct based on race, religion, colour, gender, age, national origin, sexual orientation or disability.

We also require that Hotelbeds employees under the age of 18 are employed in accordance with national regulations and the UN Convention on the Rights of the Child, ensuring that International Labour Organisation conventions are fulfilled.

Hotelbeds is committed to take steps to comply with applicable legislation in respect of modern slavery including the UK Modern Slavery Act 2015.

### ENVIRONMENT

We work to reduce water and energy consumption, waste and carbon emissions in our main premises.

Hotelbeds acknowledge The Five Freedoms recommendations set out by the World Organization for Animal Health recognising public concern about the welfare of animals in captivity and in the wild. This applies to all contexts where animals are involved in our business.

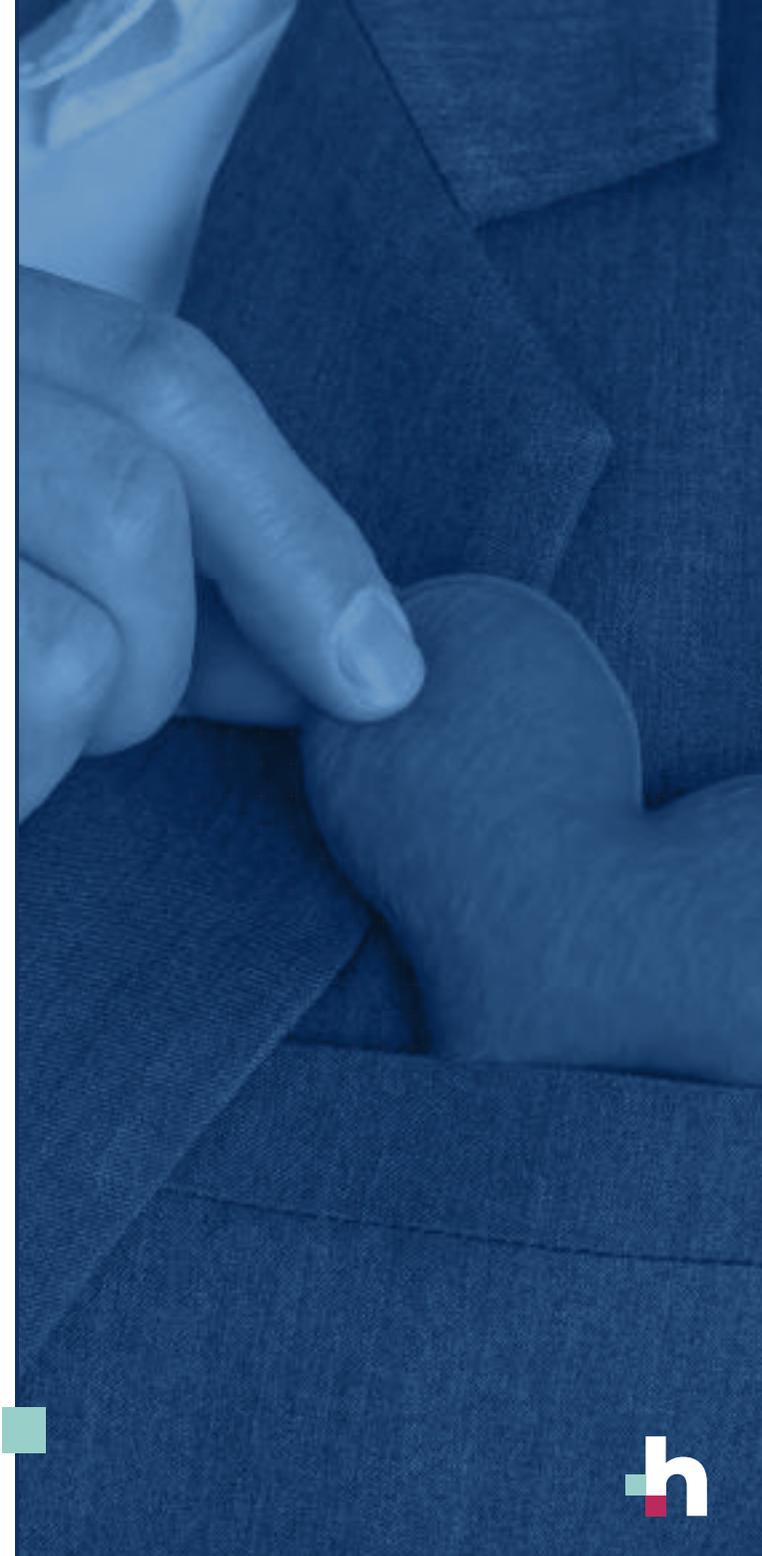
### SOCIAL

Hotelbeds upholds the principles of the UN Global Compact and has signed the Code of Conduct for the Protection of Children from Sexual Exploitation in Travel and Tourism. Therefore, we have established the Hotelbeds Child Protection Policy which commits us to implement a range of actions related to best practice and self-regulation to contribute to the eradication of the commercial sexual exploitation of children and adolescents.



### REFERENCE DOCUMENTS

[Hotelbeds Corporate Sustainability Policy](#) | [Hotelbeds Child Protection Policy](#)



# RELATIONSHIP WITH THIRD PARTIES

Hotelbeds relies on an evolving international network of business relationships with trusted third parties including suppliers, partners, agents and distributors.

The same standards of business conduct and decision-making apply to these third parties as for Hotelbeds. Our reputation is affected by the actions of these third parties, just as it is by the actions of our employees. Increasingly, international laws make our company directly responsible for the actions taken by third parties on our behalf.

Local managers within Hotelbeds are directly involved in due diligence and vetting of third parties. Hotelbeds requires information on third parties including their legal status, shareholders, bank details, contracting history, relationships with public officials, anti-bribery and anti-corruption controls and sanctions lists.

The Hotelbeds Compliance Office provides training, guidance and support wherever needed. Business decisions should always be objective. If any employee becomes too close to external third parties, such as suppliers or regulators, this could create the conditions for conflicts of interest to arise. In some cases this could lead to cases of process non-compliance and even fraud.

Similarly, if an employee, family member or close associate works for, or has business interests in, a third party company such as a supplier or business partner, a conflict of interest could arise.

## TIP!

A local authority in an important new market is asking for a cash payment, without a receipt, for an unclear purpose. You suspect that they may be asking for a bribe. Your local partner says that you should not worry, as he will take care of this for you and nothing will appear in the books or records of our company.

In this case, our company could be liable for the actions of our partner. Hence, using a partner to take actions which would not be acceptable for our own company is strictly prohibited.

If you ever find yourself in doubt about such situations, speak to the Hotelbeds Compliance Office.

## REFERENCE DOCUMENTS

Hotelbeds Third Party Due Diligence Questionnaire



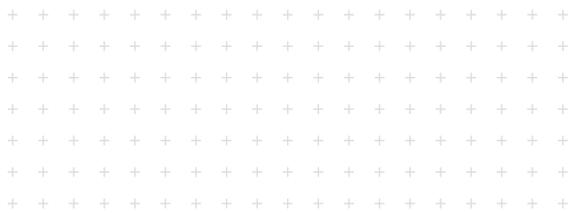
# ■ **HELP, ADVICE** ■ **& RAISING** ■ **CONCERNS**

If you have doubts or concerns that we do not comply with any of the items included in this Code of Conduct, have an ethical dilemma or just need some advice, there are a number of ways to get help at Hotelbeds.

Your first option should always be to talk to your manager or, if you prefer, any manager. We also encourage you to speak to the Hotelbeds Compliance Office, Legal Department or Human Resource Department.

However, if you don't feel comfortable speaking to someone within the company, you can use the Compliance & Ethics Helpline. This is a completely confidential service for raising concerns about business conduct and ethical matters. You do not have to give your name and please be reassured that there will be no reprisals for anyone using the Helpline.

If in doubt, just ask! The Hotelbeds Compliance Office is here to help.



## CONTACT LIST

Please raise any questions to your manager. We encourage you to speak to the Hotelbeds Compliance Office, Human Resources or Legal departments. Additionally your Hotelbeds Compliance & Ethics Helpline is always available. If in doubt, just ask! The Hotelbeds Compliance Office is here to help.



Compliance Officer:  
**Tobias Thibaut**  
tthibaut@hotelbeds.com



Legal Director and  
Company Secretary:  
**Noemi Navarro**  
n.navarro@hotelbeds.com



Human Resources:  
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**hotelbeds**

