



NH Hotel Group

Code of Conduct

FREQUENTLY ASKED QUESTIONS

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Rotterdam, The Netherlands

FREQUENTLY ASKED QUESTIONS

1. WHAT IS THE CODE OF CONDUCT OF NH HOTEL GROUP?

It is a set of values, principles, and standards which should govern the actions of all those who make up NH Hotel Group. It contains the fundamental standards for conduct and affects the entirety of the activity promoted by NH Hotel Group: employees, clients, suppliers, shareholders and society in general.

The standards contained in the Code are based primarily on applicable regulations and on the principles of the United Nations Global Compact, and aim to attain an ethical commitment in matters of human rights, the environment, and the fight against corruption.

2. WHO IS BOUND BY THE CODE OF CONDUCT?

The Code of Conduct binds all employees, executives (both members of the Management Team as well as heads of Department and Hotel managers), student interns, and members of the administrative bodies of all companies in NH Hotel Group, jointly referred to as *Subjects bound by the Code*. The Code of Conduct also binds clients, suppliers, shareholders, and other stakeholders either located in our country or abroad.

The group of natural and legal persons included in the subjective scope of application shall be called Recipients of the Code.

3. IS COMPLIANCE REQUIRED?

The standards of conduct set in the Code reflect applicable regulations, as well as particular ethical and moral values and principles. All Subjects bound by the Code must accept and commit to compliance so that its values, principles, and standards govern the performance of their activities in the Group.

No one, whatever their position in the Group, is authorised to ask a Recipient of the Code to violate the standards established in it.

4. DO I NEED TO SIGN SOMETHING TO CONFIRM MY COMPLIANCE WITH THE CODE?

NH Hotel Group will ask its Employees for their consent to the Code of Conduct's standards and their compliance with it.

5. WHEN WAS THE NEW CODE OF CONDUCT PUT INTO EFFECT?

The Code of Conduct was approved by the Board of Directors at their meeting on 29 June 2015. From that time on, it applies to all Subjects Bound by the Code, mentioned above.

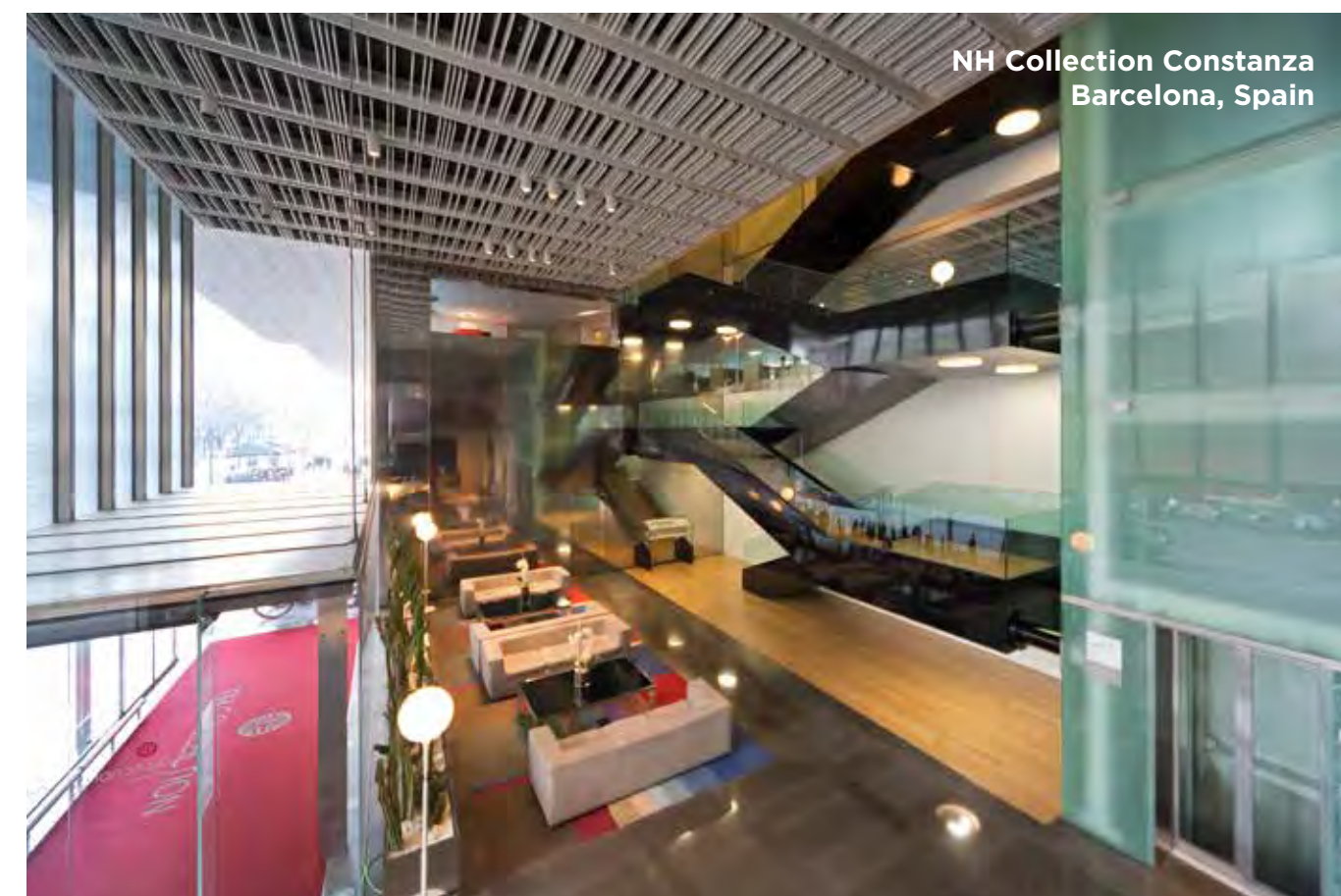
6. WHICH MEASURES MAY THE COMPANY ADOPT CONCERNING A BREACH OF THE CODE'S STANDARDS?

Violation of the standards established in the Code of Conduct may lead the Company to take legal action and disciplinary measures (such as dismissal).

7. AM I REQUIRED TO REPORT VIOLATIONS?

Yes, whenever you have evidence of a real infringement of the laws or standards of conduct in the Code.

An Employee may not justify conduct that violates the Code by claiming an order from a superior or lack of knowledge of the Code's contents.



8. WHICH CHANNELS ARE AVAILABLE IN THE COMPANY FOR REPORTING BREACHES?

A confidential reporting line is available on the Company's Intranet for all Employees to report alleged violations (codeofconduct@nh-hotels.com). Reports may also be sent by post to NH Hotel Group, S.A., C/ Santa Engracia 120, 7th floor, 28003 Madrid (Spain) to the attention of the SVP of Internal Audit. The envelope should clearly indicate that the information it contains is "strictly confidential".

The confidential reporting line is also available on the NH corporate website in the "Corporate Social Responsibility and Sustainability" section.

9. IS THE REPORTING CHANNEL ANONYMOUS?

As required by law, the channel codeofconduct@nh-hotels.com is not anonymous, but confidential. Reports sent through this channel shall be treated with total confidentiality and shall be processed as quickly as possible. In particular, the identity of the reporter who provides the information shall be kept confidential throughout all stages of the process, and specifically, shall not be disclosed to unauthorised third parties, nor to the person who is incriminated.

10. WHO RECEIVES THE REPORTS?

Internal Audit Management receives the reports and is aware of the identity of the accuser, the alleged offender, and the alleged act(s), as well as the evidence provided.

For more information regarding the investigation procedure and its principles, please refer to the Procedure for notifying, processing and solving breaches of the Code of Conduct.

Internal Audit Management has a strict duty of confidentiality and privacy and will not reveal the identity of the reporter to unauthorized third parties or to the incriminated person(s).

11. ARE REPORTS ANONYMOUS?

Reports are not anonymous, as in order to process them properly and legally it is necessary to know the facts of the case, including the identity of the accuser, as well as that of the alleged offender. In all cases the Report Manager shall analyse the information presented, request supporting evidence and, if applicable, shall present the records with all the information s/he possesses to the Compliance Committee of the NH Hotel Group, S.A. If the report concerns a member of the Group's Executive Committee or the NH Hotel Group, S.A. Board of Directors, it shall be presented directly to the Chairman of the Audit and Control Committee.

For more information about the Compliance Committee, you may also refer to the specific section dedicated to Compliance on the intranet.

12. SHOULD I FEAR REPRISAL?

No. In no case shall NH Hotel Group retaliate against or intimidate any person who, in good faith, processed a report even if the report is false or rejected.

13. WHAT CAN I DO TO BECOME FAMILIAR WITH THE STANDARDS IN THE CODE OF CONDUCT?

Consult the full document of the Code of Conduct published on the intranet, on the Employee section/Code of Conduct, and on the NH corporate website under the heading Corporate Social Responsibility and Sustainability.

Access the *Practical Guide of principles and values of NH Hotel Group*, available on the intranet on the Employee section/Code of Conduct. It offers a clear summary of the standards that must govern the conduct of everyone in the NH Hotel Group.

14. WHAT IF I HAVE A QUESTION ABOUT HOW TO INTERPRET THE STANDARDS CONTAINED IN THE CODE OF CONDUCT?

Ask your immediate superior or submit your questions to the SVP of NH Internal Audit, Compliance function, through the email address codeofconduct@nh-hotels.com.

You may also send your question to the NH Legal or Human Resources departments.