OUR COMMITMENT

Why do we have a Code of Business Ethics and Conduct?

Since its creation in 1997, Carlson Wagonlit Travel has earned an excellent reputation based on high standards of business ethics and conduct. We have built an ethical culture by doing business in an open and honest way and by taking the right steps to deliver results. Holding ourselves to these standards benefits our colleagues, clients, suppliers, and shareholders and strengthens our relationships with them.

Because this is a shared commitment, the CWT Code of Business Ethics and Conduct (Code) applies to every individual and contractor who works for CWT or represents us. This Code helps all of us adhere to our Core Values and good business practices—which ensures that we are acting according to the rules and regulations governing our business. This Code is important. Employees are expected to share applicable policies and best practices with contractors, consultants, and appropriate third parties to ensure that they too conduct themselves appropriately when doing business on CWT’s behalf. When the correct choices aren’t clear, the right approach is to refer to this Code for guidance on behaving ethically and in accordance with our Core Values and applicable laws.

Every member of the CWT Board of Directors and the global leadership team is fully committed to conducting CWT’s business in accordance with the Code and in helping to set the tone for our Company. If you are unsure of what to do in a situation, resources are available to assist you. If you have any questions about matters described in the Code, please ask the management team, your Human Resources representative, the Global Legal and Compliance Department, the Internal Audit Department, or the Helpline. (To locate the Helpline telephone number for your country, please visit our intranet site for your country and click on the “Code of Business Ethics and Conduct” link. Alternatively, you may use the web reporting function at www.carlsonwagonlit.com/helpline.) Because CWT management’s first responsibility is to promote and ensure ethical business conduct, retaliation will never be tolerated against those who raise questions and concerns in good faith.

Thank you for your ongoing commitment to our Code in your daily work. As we look to the future, each of us is responsible for helping ensure that we continue to meet the standards that have made CWT a leader.
OUR CORE VALUES

SIX VALUES ARE AT THE HEART OF EVERYTHING CWT EMPLOYEES DO, BOTH COLLECTIVELY AND AS INDIVIDUALS.

- **CUSTOMER CARE**
  Putting the needs of clients first and striving to continuously provide an outstanding level of service.

- **COMMITMENT TO EXCELLENCE**
  Continuously seeking higher levels of performance.

- **DIVERSITY & INCLUSION**
  Fostering respect and a team spirit in the workplace, embracing and leveraging the multicultural essence of the company, and providing equal opportunities to talented individuals.

- **RELIABILITY**
  Being a dependable and trustworthy business partner, committed to offering industry-leading products and services.

- **ENTREPRENEURIAL SPIRIT**
  Approaching new challenges with creativity, resourcefulness, and agility; reacting quickly and effectively to provide innovative solutions.

- **INTEGRITY**
  Building productive, longstanding relationships by being truthful and promoting open communication.

Throughout this Code, CWT refers collectively to Carlson Wagonlit Travel and its operating subsidiaries and affiliates, worldwide.
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THE CODE OF BUSINESS ETHICS AND CONDUCT AT CWT

At Carlson Wagonlit Travel, we take pride in being a global leader—both in the travel industry and in our commitment to business ethics. To help inform our day-to-day actions, we present our Code of Business Ethics and Conduct (our “Code”). Our Code is the foundation of all CWT policies and can guide us toward sound decisions in unclear or complex situations. It helps us maintain the trust we have built with our employees, clients, and suppliers, which is essential for the success of our business. This Code also helps us to understand and follow the laws and regulations that apply to us, and provides resources for asking questions when we are unsure how to handle a particular situation.

THE CODE APPLIES TO ALL OF US

Our Code is also here to remind us of our common goals: providing outstanding services in a way that meets our ethical obligations and demonstrates our Core Values. That is why this Code applies to CWT employees at all levels and in all locations. We all must follow our Code, just as we all must follow the laws and regulations that apply to our work and the countries where we do business. Because we value ethical conduct, we also expect that our joint venture and minority-held subsidiaries, suppliers, international partner network, consultants, associates, and any other third party we do business with will follow similar principles of business and ethical conduct. At CWT, business opportunities will never take priority over our reputation, our Code, and the law.

WHO CAN I ASK WHEN I NEED HELP?

If you become aware of an actual or potential violation of this Code, another corporate policy, or any applicable law or regulation, you are expected to bring it to the Company’s attention, where allowed by applicable law. Asking for help or promptly raising an issue to your manager or another resource helps our Company stay informed and address potential issues before they become problems. You can go to any of the following resources if you would like to discuss an ethical or compliance matter:

- Your manager, senior management, or another manager with whom you feel comfortable
- Your Human Resources representative
- The Global Legal and Compliance Department at compliance@carlsonwagonlit.com
- The Ethics Helpline or web reporting form (To locate the Helpline telephone number for your country, please visit our intranet site for your country and click on the “Code of Business Ethics and Conduct” link. Alternatively, you may use the web reporting function at www.carlsonwagonlit.com/helpline.)
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 WHAT HAPPENS WHEN A REPORT IS MADE TO THE HELPLINE?
The Ethics Helpline is available twenty-four hours a day, seven days a week. Individuals calling the Ethics Helpline may talk in confidence to an experienced, independent operator to report a concern. Individual countries have differing laws regarding what may be reported via the Ethics Helpline and web form. CWT uses a third-party provider to ensure adherence to local privacy laws.

Your call will be addressed in your language by our third-party provider. Any concerns you report will be logged and addressed promptly by the appropriate person. Our Company will treat reported information in a confidential manner to the extent reasonably possible and allowed by law.

Although in some cases employees may report suspected violations anonymously (in accordance with CWT policies and local law), there may be some circumstances where it may be more difficult or even impossible for our Company to thoroughly investigate reports that are made anonymously. Because of this, you are encouraged to share your identity when reporting. CWT will treat all reports confidentially where possible, consistent with local applicable law.

PROTECTION FROM RETALIATION
CWT strictly prohibits acts of retaliation that target a person because he or she has provided information in good faith or assisted an investigation into a possible violation of law. Acting in “good faith” means that you come forward with all of the information you have and believe you are giving a sincere and complete report, even if it later turns out that you were mistaken.

An individual who makes a report in bad faith, or who retaliates against a person who acted in good faith, may be subject to disciplinary action, as local law and agreements with local works councils and other labor organizations permits. CWT takes its commitment to protect employees against retaliation very seriously.
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CONSEQUENCES OF UNETHICAL BEHAVIOR
Violations of our Code and policies may also violate the law. Whether illegal or not, however, unethical conduct can carry serious consequences for the individuals involved and for our Company as a whole. Such behavior can damage reputations, negatively impact our stakeholders, and may subject us—as individuals and as a Company—to fines and civil or criminal liability.

SPECIAL EXPECTATIONS FOR MANAGERS
Our Company expects all CWT employees to work with integrity and in the spirit of our Code. However, holding a management position at CWT comes with an additional set of expectations. Some of these include:

- Promoting ethical behavior and compliance with laws and policies throughout the organization
- Acting as a role model for your team
- Escalating known or suspected issues immediately and properly
- Incorporating compliance into performance reviews, as permitted
- Ensuring that required training is completed

As a manager, you should also ensure that CWT employees who voice their opinion or make reports are informed of CWT’s non-retaliation policy. Take appropriate action if you witness an act of retaliation or suspect that one has occurred, and consult with the Global Legal and Compliance Department or your Human Resources representative if you have any questions, concerns, or conflicts.
WE FOSTER A TEAM SPIRIT IN THE WORKPLACE

BECAUSE WE ALWAYS TREAT EACH OTHER WITH RESPECT AND CONSIDERATION, OUR STRONG TEAM SPIRIT IS ONE OF THE REASONS CWT IS A GREAT PLACE TO WORK.
WE FOSTER A TEAM SPIRIT IN THE WORKPLACE

FOSTERING MUTUAL RESPECT AND DIGNITY IN THE WORKPLACE
At CWT, we value and respect our colleagues, and treat each other as we want to be treated. This means we do not accept behavior which deviates from our principle of mutual respect in our workplace. Unacceptable behavior can come in many forms—physical, verbal, or sexual. In essence, it is any action that creates an unwelcome, intimidating, harassing, or hostile work environment. Examples of inappropriate behavior include:

- Behaviors intended to intimidate, such as bullying/mobbing or other forms of harassment
- Disparaging or discriminatory jokes or comments
- Unwanted physical contact or offensive verbal or non-verbal communication
- Crude gestures
- Inappropriate displays of sexually-explicit materials
- Threat of violence against another

If you experience or witness any inappropriate behaviors, you are encouraged to report it to your manager or Human Resources representative, or as permitted by local law to the Ethics Helpline. Retaliation is never condoned at CWT. Rest assured that you will never be punished for coming forward with a good-faith report of wrongdoing.

PROMOTING DIVERSITY, INCLUSION, AND RESPECT FOR HUMAN RIGHTS
We are able to work as a strong team at CWT because we show respect for our diverse backgrounds, opinions, and talents. Likewise, cultural understanding enriches our business, helping to connect us to our global stakeholders. These values are expressed in our commitment to equal employment opportunities as well as fair treatment and consideration in all of our hiring and promoting practices. At CWT, we are employed and promoted based on our work-related abilities, achievements, and experience and in accordance with local laws.

Additionally, CWT respects the Universal Human Rights Declaration, the United Nations Global Compact Human Rights and Labor Principles, and the Global Code of Ethics for Tourism, because we agree with the emphasis these documents place on tolerance and respect for diverse religious, philosophical, and moral beliefs. As leaders in our industry, we seek to encourage forms of travel that promote sustainable development, help to alleviate poverty, and promote understanding among nations.

Q
Ana, a travel counselor at CWT, has several coworkers who regularly make derogatory jokes about her ethnicity and imply that she isn’t qualified to do her job. When she asks them to stop, they insist that they don’t mean any harm and are only joking. Ana is frustrated and tired of their behavior—what should she do about it?

A
Ana is encouraged to report this through one of the reporting channels. Harassment can come in many forms, including derogatory remarks. These coworkers are repeatedly offending Ana, and she should report the situation immediately. Harassing behavior violates our Code and goes against our commitment to treating each other with dignity and mutual respect. This conduct will never be allowed at CWT.
WE FOSTER A TEAM SPIRIT IN THE WORKPLACE

FOCUSING ON WORKPLACE HEALTH AND SAFETY
Our Company is committed to maintaining the maximum standards of safety and employee protection. We each have a responsibility to meet this commitment by following all Company safety and security procedures, as well as the laws and regulations applicable to our work. For example, when driving a company car or rental car for a business trip, our responsibilities include following all traffic and driving laws. In doing so, we avoid risk to ourselves and those around us. If you are aware of unsafe working conditions, report the situation to your HR representative immediately.

Substance abuse
Additionally, we are each expected to conduct ourselves in the safest manner possible—which includes never performing our work while impaired by any substance, including, illegal drugs, controlled substances, or misused prescription medication. Our Company expects us to be responsible and to avoid anything that would impair our ability to perform properly at work or while representing the company. Of course, remember that regardless of how others conduct themselves, as CWT employees, we use good judgment.

Violence
As part of our commitment to providing a safe work environment, we must never engage in or tolerate any form of violence. “Violence” includes threats or acts of violence, intimidation of others or attempts to instill fear in others. If you know of actual or potential workplace violence, you should immediately report that information to your Human Resources representative.
WE FOCUS ON CUSTOMER CARE

BY PROVIDING AN OUTSTANDING LEVEL OF SERVICE AND DEMONSTRATING INDISPUTABLE ETHICAL CONDUCT, WE ENSURE THE BEST POSSIBLE TRAVEL EXPERIENCE FOR OUR CUSTOMERS.
WE FOCUS ON CUSTOMER CARE

ABIDING BY OUR GIFTS AND ENTERTAINMENT POLICY

From time to time, business gifts and entertainment may be exchanged to develop and encourage goodwill with our clients and business partners. In order to avoid even the appearance of impropriety, we must use good judgment and be sure the gift or entertainment is reasonable. Giving or receiving a gift or an offer of entertainment is not an appropriate activity if it creates a sense of obligation, puts us in a situation where we may appear biased, or is done in order to influence a business decision.

“Gifts” are usually goods and services, but can be defined as any item of value. For example, when the person offering to pay for a meal or entertainment is not attending the event, it is considered a gift. Likewise, a free airline ticket from a supplier for a job well done is also considered as a gift. We may give or accept a gift only when it meets all of the following reasonableness criteria:

- Modest or otherwise reasonable in value and not lavish (not in excess of $100 USD or local equivalent). Gifts in excess of $100 USD (example: sporting event tickets) or gifts that would be considered excessive in the local market should be approved by management.
- Infrequent
- Transparent, in good taste, and in an appropriate environment
- Unsolicited
- Not cash or a cash equivalent such as a gift card
- Not in contrast to the third parties’ policy
- Not restricted or prohibited by the law

If you are giving the gift, make sure it comports with a business partner’s gift policy. It is important to be certain of this before giving any gifts.

“Entertainment” includes events such as meals or sporting events where both the person offering and the person accepting attend. Just as with gifts, we may give or accept entertainment only when it fits all of the above standards.

CWT recognizes that it is customary in the travel industry for preferred supplier airlines, hotels, and car rental companies to offer CWT employees free or reduced rate travel or services, familiarization tours, and the like. Provided that the promotion or promotions are either available to all travel agents or are endorsed by local country management and supplier relations and the employee complies with the conditions set forth by the preferred supplier, employees may take advantage of such offers as long as they otherwise comply with the standards set forth in our code.

For additional information about this section, please refer to our Gifts and Entertainment policy.
WE FOCUS ON CUSTOMER CARE

INTERACTING WITH THE GOVERNMENT

When we work with government agents in any capacity, remember that additional, and often more stringent, rules apply. For instance, we should not offer or give, whether directly or indirectly, anything of value to an individual involved in procurement of a government contract. In this context, “anything of value” can include traditionally nominal items such as free beverages or larger expenses such as a business meal. We must always err on the side of caution when interacting with our government customers. This means staying apprised of these rules and asking questions where we are unsure about the context of a situation or whether an individual is part of the government.

As with all of our customers, we must always be truthful and accurate when doing business with the government. However, our relationships with the government are governed by stricter rules that those with our corporate business clients and suppliers. This means that we must:

- Know and comply strictly with all contract requirements
- Ensure all reports, certifications, and statements to the government are current, accurate, and complete
- Assign all time allocations and costs properly, as well as to the appropriate contract
- Retain records in accordance with contract requirements
- Use government property for specified purposes only, never for personal or non-contractual use

Government agents can include our customers and certain third parties, including our suppliers, as well as intergovernmental organizations such as the United Nations. It is important to remember that the definition of a government agent varies by location.

Q Daryl is helping a client arrange for three executives to attend a CWT-sponsored conference in New York City when he realizes that the client expects him to provide free tickets for the executives’ spouses to go, too. He knows this is inappropriate, but this is a very prestigious client and he isn’t sure how he can deny the request.

A First, Daryl should confirm that these really are the expectations. If so, he must be courteous but clear that the spouses’ travel arrangements are not covered, but that he can separately help to arrange travel for the spouses to be paid by the client. Daryl should also bring the situation to his manager’s attention, especially if he wants advice on handling similar situations in future.
**WE FOCUS ON CUSTOMER CARE**

**Q** Rita is working on a big proposal for a potential government client. The potential client’s travel manager has a significant birthday coming up and Rita would like to commemorate the occasion with a small gift. She knows that the travel manager loves flowers, so she planned on send a bouquet that costs under $100. Is this okay?

**A** No. Rita cannot offer such a gift to a government official, during the proposal stage or otherwise. Although a gift given during the proposal stage would be particularly problematic, the timing is not the only concern. Because this client is a government official, all gifts could be considered bribery in the local jurisdiction and by international standards.

**PROVIDING HIGH QUALITY SERVICE**

Ensuring that our services consistently exceed our clients’ expectations is paramount to our Company’s success. To do this, we take the utmost care to learn from and understand the individual travel needs of our clients and provide exactly what we promise. Our clients have come to trust and rely upon our services because of our track record for delivering premium services that are consistently of the highest quality.

CWT highly values the preservation of good relations with our clients, and our clients’ satisfaction is fundamental to our success. We make a point to create, develop, and sustain strong and long-lasting relationships with clients, and we do not deviate from contract terms such as costs, specifications, and timescales. If part of your job deals with bid preparations or contract negotiations, you have a heightened duty to ensure accuracy and accountability of all communications with current or prospective clients.

We expect the business partners with whom we work to behave as we do and observe CWT’s high standards of ethical conduct. However, where a CWT policy contradicts the policy of one of our business partners, such as one of our preferred suppliers, we should make sure to follow our Company’s policy and ask questions where we are not sure what to do.

Our interactions with clients affect their perception of our business. Therefore, we are all expected to behave in a manner that projects a positive image of CWT. If you have reason to believe that someone representing CWT is not upholding this obligation, you are expected to report this to your Human Resources representative or your manager.

**Ensuring our suppliers provide high quality service**

As CWT employees, we should also have an understanding of our suppliers’ business and operation and make sure we always conduct business with suppliers in accordance with our contractual obligations. Those of us who interact with suppliers are responsible for ensuring that suppliers are reputable, qualified, and knowledgeable about CWT’s supplier management process, procedures, and timescales. This helps suppliers understand our Company’s expectations, requirements, and criteria during the bid process.

**ENGAGING IN RESPONSIBLE SALES AND MARKETING**

We are expected to compete vigorously for client commitments, but never by sacrificing honesty and fairness. This is especially vital in all of our sales, marketing, and advertising pursuits. We must make only complete, factual, and truthful statements about our Company and our offerings. All advertising and marketing claims must be substantiated and must include all information and disclosures necessary to make them accurate. Take care to ensure all disclosures are written in a manner that is easily understood by the intended audience. Importantly, we must never make publicly disparaging remarks about our competitors or make unfair comparisons between a competitor’s products and services and our own.
WE ENCOURAGE AN ETHICAL BUSINESS COMMUNITY

BY DOING BUSINESS FAIRLY AND ETHICALLY, WE ENCOURAGE OTHERS TO DO THE SAME. WHEN WE ALL PLAY BY THE RULES, EVERYONE BENEFITS.
WE ENCOURAGE AN ETHICAL BUSINESS COMMUNITY

COMPETING FAIRLY

Many of the countries where we do business have competition laws, or “antitrust” laws. These laws reinforce our own ethical standards—we do business fairly, or not at all. These laws aim to ensure fair competition, which allows our clients and the public to buy high-quality goods and services at fair market prices.

At their core, competition laws require that we make independent business decisions. We must refrain from discussing pricing, marketing practices, clients, other competitors, or market allocation with our competitors. Competition laws also require that we obtain clearance for certain acquisitions if they could result in reduced competition in the marketplace. We should all be especially careful in situations where we are likely to encounter our competitors, such as at trade association meetings. If a competitor brings up any of these topics in a conversation, make it clear you will not take part and walk away. Then immediately report the incident to the Global Legal and Compliance Department.

Remember that even the appearance of an agreement can cause trouble for our Company. If you are ever unsure or suspect that a violation of antitrust laws has occurred, speak up. You should bring your concerns to the Global Legal and Compliance Department or your manager before taking any action that could be considered anti-competitive.

Dave, a salesperson for CWT, meets Shirley at a travel industry conference. Shirley works for one of our competitors, and she points out that they are lucky to work for the two biggest travel providers in their region. “Since the market is already at our fingertips, clearly we should raise prices,” she says with a smile. Dave is fairly sure she’s joking, but he knows that this isn’t something they should joke about. What should he do?

Dave should remind Shirley that it would be illegal for them to discuss pricing, end the conversation, and report the call to his manager and the Global Legal and Compliance Department as soon as possible. The kind of cooperation between two competitors that Shirley is suggesting would violate competition laws. Like Dave, we should all remember to exercise caution when dealing with competitors, and ask questions whenever you need guidance.
WE ENCOURAGE AN ETHICAL BUSINESS COMMUNITY

**HANDLING CONFLICTS OF INTEREST**

Sometimes we find ourselves in situations—whether financial or personal—that could influence or even compromise our obligations to CWT. These are called “conflicts of interest” and they happen when our personal interests and activities interfere (or even appear to interfere) with those of CWT. Because conflicts can hurt our integrity and reputation, both as individuals and as a Company, we must look out for the best interests of our Company at all times.

Conflicts of interest can arise in many ways and aren’t always obvious. The following sections will help you identify some of the more common conflicts. Keep in mind that the list below is not exhaustive, as conflicts can arise in a wide variety of ways. You should speak with your manager, the Human Resources Department, or the Global Legal and Compliance Department to manage the conflict and determine a resolution.

If there is a conflict of interest or a potential conflict, you should disclose it immediately to your manager and to the Global Legal and Compliance Department. This way, the situation can be properly reviewed and directed to the proper channel(s). CWT will work with you to find an appropriate solution.

For more information about this section, please consult with the Global Legal and Compliance Department.

**Outside employment or financial interests**

Our Company recognizes and respects that employees may take part in business and other activities outside of their CWT jobs, as permitted under any applicable employment agreement. Likewise, we each have a right to manage our personal finances and stock portfolios. However, there are certain situations that should be avoided because of the high risk of conflict between a personal benefit and the Company’s best interest. This can happen in many ways, but a few common examples include:

- Owning a financial interest in our suppliers or competitors, except for up to 1% ownership in the stock of a publically traded company (which also applies to interests held by your family members)
- Accepting outside payment for work already being paid for by CWT
- Serving as a director, officer, employee, or consultant of a supplier or competitor of CWT, unless this is a position that CWT assigned to you as part of your work responsibilities

Transparency is key to ensuring that there aren’t any unresolved actual or apparent conflicts. If you have any questions about this section or need to disclose a potential conflict, please speak with your manager immediately.

**Doing business with family and close friends**

The CWT family grows stronger and more successful through recommendations and referrals, which means we may end up working alongside friends and family. However, it’s important that we do not supervise or have authority over our family members—this can lead to the appearance of favoritism.

A “family member” includes our parents, siblings, spouses, children, in-laws, grandparents, grandchildren, step-relatives, domestic partner, or other person regularly residing in our household.

Similarly, if a member of your family owns or works at a company CWT does business with, it is important to disclose this as a potential conflict to your manager, as you need to ensure you do not use your position to influence the bidding process or in any type of negotiation. Disclosure prevents the appearance of impropriety and ensures you do not make an inappropriate decision.
WE ENCOURAGE AN ETHICAL BUSINESS COMMUNITY

**Q** Kurt works at CWT, where he is occasionally in contact with the customer service departments of several major airlines. Kurt’s wife, Dana, works for one of these airlines, and is hoping to move into the customer service department. Kurt thinks it would be funny if he wound up doing business directly with Dana. Is anything wrong with this situation?

**A** No, Maria must not redirect potential clients, regardless of her reasoning. Taking away an opportunity for CWT to conduct business harms both our Company’s hard-earned reputation and our bottom line. Maria should honestly and vigilantly promote the products and services that CWT provides, according to the pricing policies in place. If Maria is having trouble with certain clients or certain situations, she should go to her manager or another resource for advice.

**Corporate opportunities**
Depending on the positions we hold at CWT, we may learn about opportunities that would benefit our Company. These can be discovered through the use of CWT property or information, or simply as a result of our job responsibilities. In order to act in the best interest of our Company, we may never take these opportunities for our personal gain. For instance, we may not compete with CWT for opportunities involving existing or potential clients, suppliers, or other business partners.

**Q** Maria, a sales representative at CWT, is growing increasingly frustrated with her quarterly sales numbers and feedback she has received from potential clients who feel that CWT’s price on a certain product is too high. Wanting to be helpful, Maria suggests to one potential client that they could hire her to do the work—as a contractor—for a substantially lower price. She might miss her sales goal, but she would get the full fee for her work. In the long run, she thinks she might be able to coax the client back to CWT, which would be better than trying to win them back from a competitor, she thinks. Is this okay?

**A** There is a strong possibility for a conflict of interest here. Even if Kurt and Dana are able to keep their personal and professional relationships completely separated, there would always be the chance that the situation might appear to others as favoritism or an unfair bias between the two companies. Kurt should disclose the potential conflict to his manager and to the Global Legal and Compliance team, who can help Kurt find a fair solution that will avoid any appearance of a conflict.

**Q** Maria, a sales representative at CWT, is growing increasingly frustrated with her quarterly sales numbers and feedback she has received from potential clients who feel that CWT’s price on a certain product is too high. Wanting to be helpful, Maria suggests to one potential client that they could hire her to do the work—as a contractor—for a substantially lower price. She might miss her sales goal, but she would get the full fee for her work. In the long run, she thinks she might be able to coax the client back to CWT, which would be better than trying to win them back from a competitor, she thinks. Is this okay?
WE ENCOURAGE AN ETHICAL BUSINESS COMMUNITY

REFUSING CORRUPT PAYMENTS
As part of our commitment to conducting our business the right way, CWT does not and will not tolerate bribery or corruption in any form. Even if we lose business because of our refusal to do so, we must never bribe or receive bribes from any public or private third party, either directly or indirectly (such as through an agent). We believe in winning business the ethical way and through the quality of our products and service, never through wrongful means. We abide by all laws, treaties, and regulations that forbid bribery and corruption.

To be a responsible member of our business community, we must follow these laws wherever we do business, regardless of local law or custom. This means we may never offer, attempt to offer, authorize, or promise any sort of bribe or kickback for the purpose of obtaining or retaining business or securing an unfair advantage. Moreover, we may never solicit or accept a bribe or kickback.

A “bribe” is an offer or gift of anything of value or advantage that is intended to improperly influence the actions of the recipient. Bribery can take form in many ways and includes the following:

- Cash or cash cards
- Gifts or hospitality
- Travel or other expenses
- Below-market loans
- Discounts or vouchers
- Favors
- Business or employment opportunities
- Sponsorships
- Political or charitable contributions

A “kickback” is the return of a sum already paid or due to be paid as a reward for awarding or fostering business. Kickbacks differ from a signing incentive in that they tend to be for a small group or individual as opposed to a full business.

If you are working or interacting with a government official, be especially cautious. A “government official” can be a national or local government official or employee, a political candidate, or an official or employee of government-owned or government-controlled entities. Any questions about whether the person with whom you are interacting could be considered a government official should be directed to the Global Legal and Compliance Department immediately.

When working with government officials, we must also never agree to pay facilitating payments, even if we are working in locations where they may be legal or a common practice, unless they have been approved in advance and in writing by the Global Legal and Compliance Department.
WE ENCOURAGE AN ETHICAL BUSINESS COMMUNITY

A “facilitation payment” (or “grease payment”) is usually small and usually made in cash in order to secure or expedite standard government services such as processing permits, providing police protection, or expediting utility services. Facilitating payments are different than legitimate government-approved fees for faster service. For example, an embassy may have an approved fee schedule where a person may pay $10 for standard processing, and $25 for expedited processing. This is legitimate and acceptable. However, if the agent at the embassy requests $25 in the form of a personal bribe to expedite the visa, that is a facilitation payment. In many countries, facilitating payments qualify as bribes, and it is against our policy to pay them, no matter how small. We must never solicit, request, knowingly approve or overlook any payments from a third party to a government official on behalf of our Company.

If you find yourself in a compromising position, be firm, but polite in your refusal to give or accept any illegal or unethical payment. These situations can be sensitive or awkward, but they really don’t have to be. Reach out to the Global Legal and Compliance Department for guidance when you are not sure.

It is also important to note that we may not hire a third party to do something that we cannot ethically or legally do ourselves. **Willful blindness to corruption will not be tolerated.** We each must be on the lookout for tell-tale signs of corrupt behavior. Engaging a third party to indirectly make an improper payment or ignoring signs of corrupt activity—even if we are not personally or directly involved—still violates our Code and anti-corruption laws. Further, as a signatory in compliance with the 10th Principle of the UN Global Compact, CWT is committed to demonstrating a strong adherence to bribery and other anti-corruption laws and a continued willingness to act as an example of exemplary conduct.

Anti-corruption laws are complex, and the consequences for violating these laws are severe. For this reason, you should avoid any activity that could be construed as bribery.

For more information, review the Anti-Bribery policy, or consult with the Global Legal and Compliance Department.

**Q** Lori is assisting with several visa requests on behalf of a client. The scheduled trip is a month away, but the government official who is processing the visa applications for Lori says that under normal conditions, he can’t guarantee the visas will be granted in time. However, he says, for a small fee, he can personally see that the visas are expedited. Lori is very concerned about getting the visas on time for her clients. What should she do?

**A** Unless this is a posted, official expediting fee, the official is asking for a facilitating payment, which is considered a bribe in many countries. CWT is committed to doing business ethically in all cases—meaning that Lori must not agree to bribe the visa official. Likewise, Lori should not enlist another individual to bribe or otherwise violate our code in conducting our Company’s business. Rather, she should politely yet firmly decline to make the payment explaining that CWT does not conduct business in this manner and report the situation to her manager immediately.
**Money laundering**

Money laundering is the process by which individuals or entities try to conceal illicit funds, or otherwise enter into transactions to make these funds appear legitimate. CWT does not condone, facilitate, or support money laundering. We all need to watch out for irregularities in the way payments are made, including large cash payments, any attempts to split up a single transaction into multiple transactions and any other unusual methods of payment. In the event you encounter any suspicious activity or patterns of activity that raises concerns with respect to possible money laundering, you must immediately report such concerns the CWT Global Legal and Compliance Department.

**UNDERSTANDING EXPORTS, IMPORTS, SANCTIONS, AND BOYCOTTS**

When conducting our day to day business, we need to be aware of certain trade sanctions. Trade sanctions are an important part of global trade regulations. They can limit or even prohibit us from doing business with certain countries, entities, or individuals. Restricted activities may include traveling to an affected country or exchanging assets or money with an affected person or organization. In all cases, we must be mindful of sanctions and avoid violating them.

International trade controls can be complex, and are subject to change. If you have questions or concerns, contact the Global Legal and Compliance Department.
WE USE ASSETS RESPONSIBLY

BY USING CWT’S ASSETS RESPONSIBLY, WE CAN MAKE SURE THAT WE ALL HAVE THE RESOURCES WE NEED TO PROVIDE INDUSTRY-LEADING PRODUCTS AND SERVICES.
WE USE ASSETS RESPONSIBLY

PROTECTING ALL INFORMATION
From time to time, you may have access to our Company’s confidential, internal, or restricted information, including business plans or strategies, financial and personnel information, or any other information that adds value to our Company. We would not want this information made public, so we all have a special responsibility to keep it secure—never disclosing it outside of CWT. Even within our Company, be sure there is a business need for sharing information. If there is not, refrain from divulging it.

We must also respect our competitors’ rights to their confidential information. In adhering to this standard, we should not, for instance, seek information from a new employee whom formerly worked for a competitor. These values are equally important to remember if we leave CWT. Even after the employment relationship has ended, we must respect and appropriately protect information, particularly where confidential, that we learned while employed at CWT.

If you are not sure whether information is confidential, you should treat it as such and consult the Global Legal and Compliance Department for guidance.

Q Over his many years at CWT, Edward has developed a number of procedures, training materials, and strategies for his department. His daughter has just started a similar job at a different company. Edward wants to help her succeed, and he has confidence in the materials he has created. Can Edward share these materials with his daughter?

A In general, no. The materials were created specifically to help CWT improve and succeed, so they should be kept confidential to our Company. However, Edward may be able, with guidance from his manager, to select or redact certain materials that may be appropriate for Edward to share with his daughter.

Protecting employee information
Due to the nature of your job, you may have access to personal information about your colleagues. This could include addresses, telephone numbers, government identification numbers (such as Social Security numbers), and performance or salary information. Personal information also may include race, gender, age, sexual orientation, religion, medical condition, or similar information. We all have a duty to protect this information, both during our employment with CWT and after we leave the Company. Follow all privacy laws in place wherever you are located, and return any files or other devices containing this data on your last day with CWT.

Safeguarding client data
Just as we take care to guard our own confidential information, our clients trust us to protect the data they share with us including, but not limited to personal data about our clients’ employees. We all have a responsibility to treat this information as carefully as we do CWT’s confidential information. This commitment both strengthens the relationships we have with our clients and keeps CWT in compliance with applicable global data protection and privacy laws.
Avoiding insider trading

Through the course of our work for CWT, we may come to learn about certain kinds of confidential or otherwise “inside information” about our Company, suppliers, clients or our business partners. “Inside information” has two defining qualities: a reasonable investor would consider it important (“material”), and it is not publicly available (“non-public”). Some examples of inside information may include:

- Changes in senior management
- Unannounced stock splits or financial results
- Mergers, acquisitions, or divestitures
- Anticipated lawsuits or investigations
- Information about strategic initiatives
- New products or services under development
- Information we learn about third parties during the course of our work

Although the laws against insider trading (also called “insider dealing” in certain places) may vary around the world, we must always follow CWT’s policy to never use information learned through our work to make decisions about buying or selling securities (including our Company’s publicly traded notes) based on inside information—which could lead to illegal profits. For instance, if you have inside information about a company, you must not trade in that company’s stock. We must also refrain from sharing inside information with someone else so he or she can financially benefit from the information. This practice, known as “tipping,” is also illegal.

For additional information, please see our Insider Trading policy. If you have any questions about whether the information you possess is inside information, or whether a financial decision you are considering is allowed, contact the Global Legal and Compliance Department for more guidance.
Marc, who works in Supplier Management, finds out that a major hotel chain is in the process of buying another hotel chain. Marc thinks that this is really interesting news, so he mentions it at a family dinner. His brother, Peter, points out that this will probably increase the stock price of both hotel chains, and says that he’s going to buy stock in both companies. Is this okay?

No: Marc should not have shared this piece of inside information, and Peter may not trade based on it. If Peter buys the stocks based on the information he learned from Marc, they will violate insider trading laws—Peter for making the purchase and Marc for providing the tip about the opportunity. In the future, Marc must remember not to discuss inside information with anyone who doesn’t have a legitimate business reason to know it.

If you have reason to believe that any of our books or records are being maintained in a fraudulent, inaccurate or incomplete manner, or if you feel pressured to prepare, alter, conceal, or destroy documents in violation of Company policy, report your concerns immediately to the CWT Internal Audit Department and the Global Legal and Compliance Department or the Ethics Helpline. It is important that our financial officers are aware of any fraudulent activity. Therefore, if you notice any unusual transactions or behaviors that may be a sign that fraudulent behavior is occurring, please report them.
Managing and appropriately discarding our records is also an important duty that we all have. A “record” can be any electronic, email, image, or paper, document that is created, received, and maintained by our Company for legal, regulatory, accounting, or other business purposes. It is critical that we follow the laws and all applicable policies that apply in the locations where we operate. These guidelines tell us the length of time for which we should maintain business records and outline procedures for complying with legal holds. (A “legal hold” applies to records connected with actual or anticipated litigation.)

If your job involves signing contracts or making other financial commitments, you must comply with the contracting requirements including who reviews and approves contracts, what types of provisions to include or exclude, when to seek legal review and what recordkeeping obligations apply.

If you are unsure of your obligations, or believe that someone has improperly concealed, altered, or destroyed a record, you should contact the Legal and Compliance Department immediately.

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Shauna is reviewing some of her coworker’s records in order to put together a presentation for her manager. She finds that some of the documents list expenses that don’t make sense for those particular clients. Further, the unusual expense is always the same amount for each of these clients. Shauna doesn’t want to get her coworker in trouble. What should she do?

**If it’s possible that there is a legitimate explanation for these charges, Shauna should ask her coworker to clarify. However, if there is no explanation, Shauna should bring the situation to her manager’s attention immediately. Red flags like unusual, unexplained expenses may point to fraud, bribery, or other illegal practices. If you notice unusual activity in our transactions, books or records, report what you know immediately.**
WE USE ASSETS RESPONSIBLY

USING COMPANY ASSETS APPROPRIATELY

Company funds and property
We pride ourselves on our integrity. Working with integrity means we must value the assets our Company provides us to do our work each day. This includes our Company’s physical property, such as its equipment, facilities, and funds. We should all remember to use these items only for appropriate business purposes, and do our best to safeguard them from loss, damage, or theft.

We must also value and protect our Company’s intangible assets, like its reputation, confidential information, and intellectual property.

Intellectual property
Our intellectual property (IP) is just as valuable as—if not more than—our physical assets. It includes our trade secrets, such as our customer lists, business processes, marketing materials, and any other legally protected information we have created. It also includes our copyrights, patents, trademarks, design rights, logos, and brands. CWT’s IP is protected by law, just as its physical assets are.

Each of us can take steps to ensure our IP remains secure:

- Do not share our IP with anyone outside of our Company unless you have prior authorization and proper disclosures in place
- Be sure to secure laptops and other storage devices, especially when working remotely or traveling
- Take care when discussing business or working on a laptop in public places where you may be overheard or your screen may be visible to others
- Keep in mind that your obligation to protect CWT’s IP remains in effect even after your employment ends

Remember that the IP created during the scope of your work for CWT or using Company time or resources belongs to CWT.

Appropriate computer use
Another way we protect our Company’s property and information is to ensure we use its computers and other technologies appropriately at all times. Follow all internal controls and procedures for our networks and other technologies. In addition to securing laptops and other portable devices when we are out of the office, we must also never share our passwords with others or allow others to use our accounts, even colleagues whom we trust.

Remember that we are professionals. Do not use Company technologies to view or share sensitive or confidential information in Company correspondence, and never use it to harass anyone, disparage the work of others, conduct illegal activities or business activities that are external to CWT, or send threatening or abusive comments. Take care when composing emails and instant messages, keeping in mind that they are permanent business records and can be altered or forwarded without your consent.
WE ARE COMMITTED TO OUR COMMUNITIES
WE ARE COMMITTED TO OUR COMMUNITIES

PARTICIPATING IN POLITICAL AND CHARITABLE ACTIVITIES

CWT employees are free to participate in community activities and the political process. However, unless CWT has specifically directed someone to be involved in a charitable or community activity on behalf of the company, we must do so only in our personal time and using our own resources. This means unless directed by the Company, we must never use Company assets such as equipment, logo, email, or funds. Naturally, we should not expect to be reimbursed for political or charitable contributions.

Exceptions to this policy may arise on rare occasions. CWT does not engage in political activity, but on rare occasions, charitable contribution of CWT funds, property, or services may be made with the pre-approval of the President and CEO of CWT. Such approval is subject to assurance by the Global Legal and Compliance Department that the contribution would be legal and proper under applicable laws and regulations.

We must also not participate, even inadvertently, in activities that could be construed as “lobbying,” which in many places may require disclosure and may be subject to specific rules. Specifically, you may be engaged in lobbying if your work involves:

- Contact with legislators, regulators, executive branch officials, or their staffs
- Communication with government officials
- Efforts to influence legislative or administrative action

Obtain preauthorization from the President and CEO of CWT for any activity that is related, or that you suspect could be related, to the above categories.

COMMUNICATING EXTERNALLY

Media inquiries

We have an obligation to our stakeholders to convey our Company’s message accurately and as clearly as possible. Therefore, when it is appropriate to speak to outside parties such as the media, investors, or financial analysts, we must speak about our Company with one cohesive voice in collaboration with the subject matter experts. Similarly, CWT must always communicate truthfully and completely in connection with inquiries and investigations conducted by government officials and regulatory agencies. When we work with governments as our clients, CWT employees will also comply with special requirements associated with government transactions.

Only employees designated by the CEO are authorized to make comments, disclosures, or statements to third parties on CWT policy positions and financial reporting.

Only designated spokespersons should talk to the media. If you have any questions about how to appropriately communicate with external parties, please seek guidance from your local communication professional or the global corporate communication team.
Social media
As technology evolves and access to information is often just one click away, it is crucial that we use social media responsibly to gain and share positive insights and learn from our stakeholders. This means remembering that the internet is a public place, and our communications are freely transferable.

CWT doesn’t want to limit our use of social media. CWT recognizes that many employees use social media as a means of communication and education. However, it is important to remember that use of this media may directly reflect on your personal and professional reputation as well as that of CWT. We all should act with the utmost care in all instances when using social media and should never act in a way that can reflect poorly on CWT, its employees, or operations. Our Company sees great potential in marketing, advertising, and engaging with guests and the public through these services. However, it’s important that we avoid having inappropriate discussions about our coworkers, business partners, or other stakeholders online. We also should not disclose our Company’s confidential information online, even if we use privacy filters.

If you are authorized to participate in social media on behalf of CWT or any of the CWT concepts, it’s important to conduct yourself professionally and appropriately. If it’s not part of your job to create or maintain a social media presence for CWT, avoid making statements on the Company’s behalf and do not use a CWT domain or address. Make sure that you mark your opinions as your own, and never attribute them to the Company as a whole.

Q Claude is reading a travel industry blog when he finds a comment that describes a negative experience that a client has had with our Company. Claude has heard one of his coworkers talk about working with this client, and he thinks he understands what happened. He wants to respond to the comment to explain the misunderstanding. Is this okay?

A No, Claude should not comment or make any attempt to contact this person. Although he thinks he can help, he may not fully understand the situation. In order for CWT’s public communications to speak with one consistent voice, Claude should leave this in the hands of those who are authorized to use social media on CWT’s behalf.
WE ARE COMMITTED TO OUR COMMUNITIES

➡️ PROMOTING RESPONSIBLE BUSINESS AND SUSTAINABILITY
CWT has a holistic approach to Responsible Business. This means integrating ethics, human rights, social, and environmental concerns into our core strategy and operations. Our Company encourages global and local initiatives which in turn help CWT to be recognized as a truly responsible company. CWT expects its suppliers and business partners to be aware of and address Responsible Business issues as well.

CWT strives to pursue environmentally sound business practices in its day-to-day activities. Our encouragement of global and local initiatives help CWT to improve its environmental footprint and consciousness. We make a point to follow and exceed the laws and regulations that apply to our work, no matter where we conduct our business.

CWT is also committed to assisting clients to address their environmental issues and to provide information that can enable them to reduce their environmental impact.

➡️ ENSURING FAIR LABOR PRACTICES
As part of our commitment to our communities, we uphold individual human rights in all of our operations and we expect the same from all of our business partners. This means, in part, that we respect the regulations related to the number of working hours and fair wages for those who work on our behalf. CWT does not tolerate the use of child or forced labor, human trafficking, or any action that lacks integrity. Likewise, we do not condone and will never knowingly facilitate sex tourism or pedophile tourism. Our Company will take all reasonable steps to eradicate these practices globally and will not knowingly do business with a supplier or any other business partner who uses these practices.

As a signatory of the UN Global Compact, CWT is committed to respecting its principles related to Human Rights and Labor and the International Labor Organization principles.

Since CWT could be held accountable for the conduct of these individuals and entities, if you have reason to believe that any third party is engaging in any of the above practices, you are expected to report the misconduct to your manager or the Ethics Helpline, which will then be cascaded as appropriate.
No one is exempt from any provision of this Code, regardless of position. However, in certain limited circumstances, a provision of this Code may be waived by the CEO and/or the Business Conduct Council. This may occur after careful review and consideration and on a case-by-case basis. We will disclose such waivers in accordance with all laws and regulations.
ACKNOWLEDGEMENT

By signing below, I acknowledge that I have received my copy of CWT’s Business and Ethics Conduct (“Code”). I understand that each CWT employee, director, agent, consultant, and contract worker is responsible for knowing and adhering to the principles and standards of our Code.

I further acknowledge and agree that CWT’s Code is intended to provide a general overview of our Company’s policies, and does not necessarily represent all such policies and practices in effect at any particular time. I certify that I have carefully read and I understand the Code. I support these professional standards for CWT, and for myself, and I will act in accordance with them.

I understand that I should contact any of the resources listed in our Code if I have any questions concerning this document, or any inappropriate behavior or situation related to ethics or compliance at CWT. I also understand that I am expected to report any serious violation of the Code to one of the resources listed within the Code as governing law may permit.

Finally, I understand that failure to follow our Code may result in disciplinary action, up to and including termination as local law permits.

Date: _______________________

Employee Name (Please Print) __________________________________________

Employee Signature ____________________________________________________