

CODE OF ETHICS

Putting **Corporate Social Responsibility** first
at the heart of our ambition



Groupe

Pierre & Vacances
CenterParcs



A WORD FROM **FRANCK GERVAIS**

Chief Executive Officer of the Pierre & Vacances Group - Center Parcs

The Pierre & Vacances - Center Parcs Group continues to play a pioneering role in the European tourism landscape. The Group develops innovative holiday and leisure concepts that respect the environment, offering its customers the finest destinations by the sea, in the mountains, in the countryside or in the heart of cities. Our business, which involves working closely with local communities, engages in trust-based relationships with a wide range of stakeholders, all of whom are increasingly demanding in terms of ethics and social and environmental responsibility.

Our ambition is to become the European leader in reinvented local tourism, with social and environmental responsibility at its heart. Convinced that there can be no lasting success without integrity, our sense of ethics is one of the Group's core values, alongside solidarity, integrity and respect for people.

Through this Code, we not only remind you that belonging to the Pierre & Vacances - Center Parcs Group implies strict compliance with the laws and regulations in force. We set out the principles of professional ethics which must inspire our behaviour in all circumstances and in all countries.

I know that I can count on you to make it your own and to bring it to life day after day, with a view to sustainable growth that benefits us all. Thank you to each and every one of you for your commitment.

01 INTRO

- 6 What is the purpose of this guide?
- 7 In practice
- 8 The role of the manager

02 INTEGRITY in driving business



- 11 Free and fair competition
- 11 Combating corruption and influence peddling
- 12 Gifts and invitations
- 13 Combating money laundering and the financing of terrorism
- 14 Choosing and treating suppliers fairly
- 14 Conflicts of interest
- 15 Insider dealing

03 COMMITMENTS towards employees



- 17 Health and safety
- 18 Diversity
- 19 Combating all forms of harassment
- 19 Work-life balance
- 20 Respect for privacy and protection of personal data
- 21 Respect for neutrality

04 PROTECT the resources of the Group



- 23 Accuracy of accounts
- 23 Responsible use of Group assets
- 24 Combating fraud
- 24 Employees' duty of loyalty
- 25 Security and confidentiality of information
- 26 External communication and social networks

05 ACT for the environment



- 29 Contributing to the reduction of carbon emissions
- 29 Preserving water resources and preventing all forms of pollution
- 30 Preserving biodiversity
- 30 Waste management
- 30 Protecting animal welfare
- 31 Being an ambassador for the region and the Group's social commitments

06 CONCLUSION

- 32 Code of Ethics: key points to remember
- 33 List of contacts
- 33 Useful documents



INTRODUCTION

WHAT IS THE PURPOSE OF THIS CODE?

This Code of Ethics helps us to make the right decisions. It defines the principles that must govern our work within the Pierre & Vacances - Center Parcs Group (hereinafter the "PVCP Group") regardless of the Business Line or country in which we are located. It also serves as a guide when we are faced with difficult issues and need help.

TO WHOM DOES THIS CODE APPLY?

The Code of Ethics applies to all employees of PVCP Group companies throughout the world, whether permanent or casual. It also applies to all corporate officers of the PVCP Group. Finally, it applies to the employees and corporate officers of the PVCP Group Foundation. Compliance with the Code of Ethics by our franchisees and the companies with which we have a management mandate is an essential element of our relationship.

This Code is available on the Intranet and on the [PVCP Group's corporate website](#).

HOW DO I USE THIS CODE?

This Code is not intended to anticipate or deal with every situation that may arise. It sets out the guidelines that should govern your decisions. It is then up to you to apply your common sense to the various situations that may arise.

If in doubt, ask yourself the following questions:

- Is this legal?
- Does this comply with the Code of Ethics or our procedures/policies?
- What impact would my actions have on our stakeholders and could I justify my decision?
- Do I owe anyone anything?
- Would I feel comfortable if my decision were made public?

IN PRACTICE

WHO TO CONTACT IF YOU HAVE ANY QUESTIONS?

If you have any questions about this code, please contact your manager, the Group's Internal Audit and Compliance Department, the Ethics and Compliance Officers of your Business Line, whose contact details can be found on the Intranet.

WHAT ARE THE CONSEQUENCES OF NOT COMPLYING WITH THIS CODE?

Any deviation from the Code will result in disciplinary measures, which may lead to dismissal, in compliance with the internal regulations and the local regulations in force.

HOW TO REPORT A PROBLEM?

The PVCP Group encourages its employees to express their concerns openly. If they have any doubts, concerns or questions, employees can raise them to their hierarchy, the Human Resources Department, the Ethics and Compliance officers in their Business Line or the Group Internal Audit and Compliance Department.

It is also possible to report a serious incident, in particular behaviour that does not comply with this Code, on the PVCP Group's whistleblowing platform. This alert system is based on an [internet platform](#) available 24 hours a day, 7 days a week and in the local language.

The PVCP Group prohibits any form of sanction or discrimination against an employee who makes use of the internal whistleblowing system to express concerns in good faith.

THE MANAGER'S ROLE

Managers: a key role in ensuring compliance with our ethical rules and spreading a culture of integrity.

As a manager, you have additional responsibilities because you set an example and promote ethics, but also because you are likely to be faced with more complex ethical dilemmas and because your team will be looking to you for help and advice.

So first you need to set an example by :

- Knowing the Code of Ethics and Group policies. Don't hesitate to keep them close at hand.
- Never ask (or suggest) that your team does not comply with the Code of Ethics or the policies and procedures of the PVCP Group
- Regularly reflecting on the ethical dilemmas that may arise in your activity
- Finding times during the year to discuss ethical issues with your team
- Discussing ethics and integrity during annual reviews with your team members
- Recognising and valuing an employee's ethical and courageous behaviour.

You must also take ethics into account in your decisions. Finally, you must always allow your team members to come and talk to you when they have questions or doubts about the ethical aspect of a situation.



INTEGRITY

in the conduct of business



FREE AND FAIR COMPETITION

Competition law aims to ensure that all businesses compete freely and fairly to offer quality products and services at the best prices.

We believe in free, open and fair competition as a factor of economic and social progress on prices, quality and scope of supply, in the interest of all stakeholders in the consumer's interest. We intend to comply strictly with competition regulations in all the countries in which the Group operates.



Pierre & Vacances is a member of the "Fédération Nationale des Résidences de Tourisme" (FNRT). After one of the FNRT's monthly committee meetings, a competitor's representative suggested that the members of the Commission members meet in a restaurant to discuss current site projects and occupancy rates. What do I have to do?

This impromptu meeting concerns the companies' commercial policy and development projects and therefore constitutes an exchange of information prohibited by competition law. Contact your Legal/Compliance Department and bear in mind that contacts with competitors must remain exceptional and limited. Avoid all unofficial contact with competitors, even on the occasion of events networking. If, during an official meeting, you realise that sensitive subjects are being discussed, leave the meeting and make sure that your departure is recorded in the minutes.

COMBATING CORRUPTION AND INFLUENCE PEDDLING

We have zero tolerance for any form of corruption, influence peddling or any breach of probity in general.

The Group prohibits any payment of a bribe or any other illegal payment, directly or indirectly through an intermediary, to civil servants, members of government or any other public official, as well as to any private agent whatsoever. Similarly, employees must not accept or solicit an advantage of any kind from a third party in return for a favourable decision for that third party. Facilitation payments, i.e. the payment of an unofficial sum of money to facilitate, ensure or speed up the processing of an administrative act, are also prohibited. Failure to comply with these rules may result in disciplinary and criminal penalties.



I was advised to hire a local "consultant" to help me obtain planning permission for a new site from the relevant foreign authority. This consultant asked me for a substantial advance, assuring me that he would use it to "speed up the process". Given that we don't know where the money is really going, should we be worried?

Yes. If you suspect that an intermediary is acting improperly, do not pay them a deposit or any other sum until you are sure that no illegal payment has been made or is planned. Contact your Compliance Department.



A European Group is planning to hold its annual convention at one of our facilities. parks. This would mean hosting 400 participants over two days in the off-peak period. For this contract, you plan to invite the events director to come and stay in the park for a week to discover it. To improve your chances of "winning the deal", you also plan to invite his spouse and children. Is this appropriate?

You can welcome the person in charge of the convention to show them the site and its services, taking care not to offer them any undue personal advantages in order to win the contract. You could, for example, offer free accommodation, but limit this to the 2 or 3 days needed to show them the site and introduce them to service providers for the organisation of their convention. As far as spouses and children are concerned, an invitation to stay in the park free of charge would clearly be inappropriate and could even constitute an act of private corruption. If in doubt, contact your Legal/Compliance Department for advice.



We recently helped a customer find his pet and he was so happy to have his pet back that he gave me a cheque and a box of chocolates. What should I do?

We have to thank the customer warmly for his generosity; we can accept the box of chocolates (and share it with the whole team) but we have to explain to the customer that we cannot accept his cheque for any amount.



COMBATING MONEY LAUNDERING AND THE FINANCING OF TERRORISM

We must ensure that our activities are not used to launder funds derived from criminal activities or to finance the commission of terrorist acts.

We must therefore be vigilant about financial flows that could have a criminal or criminal origin or destination, particularly before entering into a business relationship with new partners (investors, asset owners, joint venture partners, consultants, for example), in compliance with the applicable procedure for preventing money laundering. When it considers it necessary, the Group carries out investigations into the origin of funds.



We want to sign a franchise agreement with the owner of a tourist residence that we've known for several years. Is it necessary to follow the money laundering prevention procedure?

Even if our future partner is someone we know or a well-known player in their sector of activity, we still need to carry out checks to ensure that their activities are not being used to launder the proceeds of crime or to finance terrorist acts.

GIFTS AND INVITATIONS

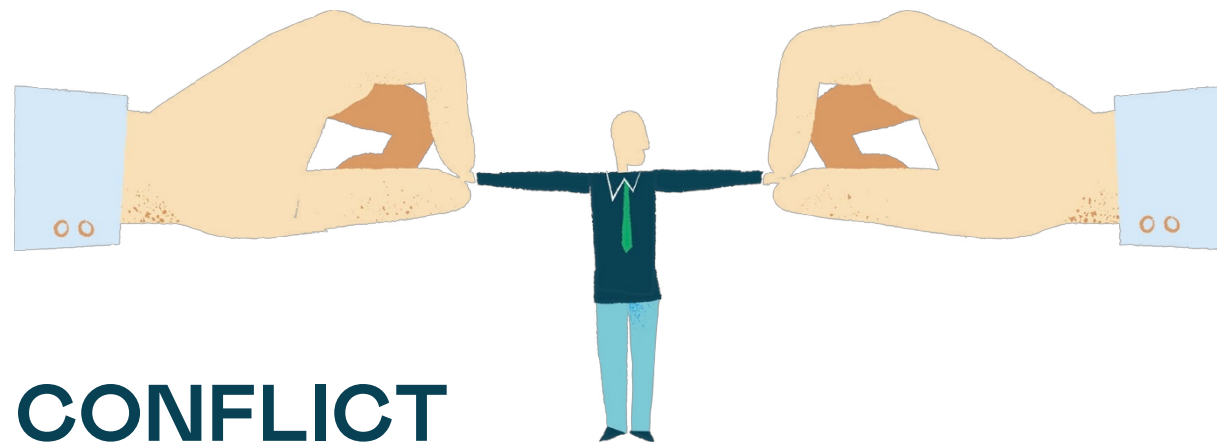
Offering or receiving gifts and entertainment of reasonable value is part of normal business life. However, if they are offered or received with the intention of obtaining an undue advantage, they constitute a form of corruption.

As the value of gifts alone does not indicate the existence of a conflict of interest or an act of corruption, all employees are asked to be transparent with their superiors and to be vigilant as to the reason for and legitimacy of the offer.

FAIR SELECTION AND TREATMENT OF SUPPLIERS

We must select suppliers on the basis of calls for tender or at least competitive tendering and ensure that all offers are compared and take into account fairly and without favouritism. We must comply with the applicable purchasing procedure, which is available on the intranet.

We must also ensure that our expectations in terms of ethics and corporate social responsibility are well understood and respected by all our suppliers, wherever they are located, particularly in terms of human rights, respect for the environment and integrity.

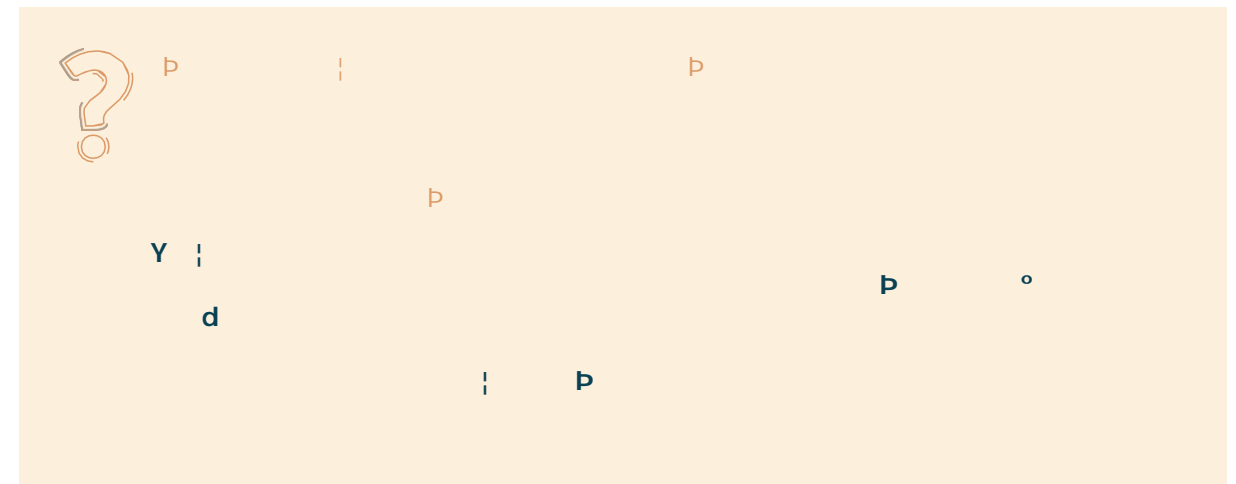


CONFLICT OF INTEREST

An employee may be in a conflict of interest situation, for example:

- if he manages or negotiates a contract on behalf of the Group from which he derives a current or subsequent personal interest. For example, because he is a partner of this co-contractor, one of his close relations or a member of his family works for PVCP's co-contractor
- if there's a hierarchical link with a member of his family or one of his close relations
- if it carries on a business that competes with that of the PVCP Group
- if he exploits for personal purposes a business opportunity open to the PVCP Group

We must avoid any situation where our personal interests conflict with those of the PVCP Group. The mere appearance of a conflict of interest could be detrimental to the PVCP Group. The golden rule in this respect is to disclose any conflict of interest, even a potential one, as far upstream as possible so that it can be analysed. The Group has introduced a procedure for preventing conflicts of interest, which explains the steps to be taken; this procedure is available on the Group's intranet.



INSIDER TRADING



COMMITMENTS

towards employees



HEALTH AND SAFETY

Health and safety in the workplace is a core concern for the PVCP Group. They also depend on each and every one of us. Our health and safety policy is based on anticipation, analysis, training, support and control.

Nine risk areas have been identified in compliance with regulations: hygiene, health and safety at work, security, fire safety, accessibility, leisure activities, swimming pools, play areas, food hygiene and drinking water (legionella).



While working on a new site, I noticed a major safety problem with a slide we'd just received. I've spoken to my manager about this and he tells me that we don't have time to order another one as the park is due to open soon. What should I do in this situation?

I absolutely have to make this safety problem known, so I need to get in touch with the people in charge of safety in my Business Line so that this security problem can be resolved.

The safety of our customers must be our priority. If it is not possible to repair the slide before the site opens, then it will have to be inaccessible. the time it takes to repair or replace it. Make sure you check beforehand whether product compliance and safety requirements need to be included in the specifications.



DIVERSITY

At the PVCP Group, we believe that diversity is a source of enrichment. We recognise the value of our people as unique individuals and the differences they bring in terms of ideas, perspectives and energy. To promote this difference, we champion a culture that encourages and nurtures each person to be themselves. Each and every one of us must make diversity a reality for all our employees, and it must be a priority for our managers.

The PVCP Group wishes to recognise all talents, regardless of their beliefs, age, disability, parenthood, ethnic origin, nationality, sexual or gender identity, sexual orientation, membership of a political organisation, religion, trade union or minority group, or any other characteristic that could lead to discrimination. The Group is committed to creating the conditions for an inclusive organisation offering equal treatment to all its employees, through all its HR processes. Any employee who experiences discrimination can report it to their line manager, the Human Resources department, or use the whistleblowing procedure.



I need to recruit a new member of staff to my team and my line manager tells me that he would prefer me to leave one of the two members of staff out because of his age, as he is likely to be less flexible and less dynamic. What should I do about this?

This is not acceptable. I inform my Human Resources Manager and my line manager and choose the employee whose skills best match the team's needs.

COMBATING ALL FORMS OF HARASSMENT

Each and every one of us has the right to respect and human dignity. Any behaviour or action that may run counter to this right, and in particular any form of moral harassment, is unacceptable. The PVCP Group does not tolerate any form of harassment, discrimination, intimidation, bullying or humiliating behaviour, whether psychological, sexual or involving the abuse of power.



My manager regularly makes disparaging remarks about my work in front of my colleagues. She doesn't behave in the same way with the rest of the team. When I ask her to discuss the matter with me, she very often postpones the meeting or has no factual arguments to put forward.

Such behaviour is unacceptable, whatever the level of responsibility of the person acting in this way. You should discuss the matter with your Human Resources Department or report it via the alert system.

WORK-LIFE BALANCE - PRIVACY

Over the generations, work-life balance has become a major issue. Work-life balance means finding harmony between work, family, social life and personal aspirations. The PVCP Group is committed to ensuring this balance and is particularly attentive to the working conditions of its employees.

RESPECT FOR PRIVACY AND PROTECTION OF PERSONAL DATA

We all have the right to privacy. The PVCP Group undertakes to process the personal data of its employees and other stakeholders, in particular its customers, in compliance with the laws and regulations applicable to the protection of personal data. In particular, it undertakes to ensure that only the data required for a specific purpose is processed and that it is only kept for the time required to process that data.



As part of my job, I need to receive regular reports with a list of the Group's employees. I receive files containing the employee's date of birth, salary or reason for dismissal. Can I process this data?

Personal data such as an employee's date of birth, salary or reason for redundancy is considered highly confidential and likely to entail serious risks for the people concerned in the event of unauthorised disclosure. Always ask yourself the following questions when you are required to process personal data (these questions must be asked on a case-by-case basis, for each purpose you pursue in the course of your duties):

1. Do I need all this data to do my job?
2. If the answer to question 1 is yes, do I need to pass on all this data to internal or external third parties?
3. If the answer to question 2 is yes, how can the communication of this data to these third parties be made secure?

If the data is not necessary, it should not be included in the reporting. If in doubt, please contact the Group Data Protection Officer or the Data Protection Officer for your Business Line.

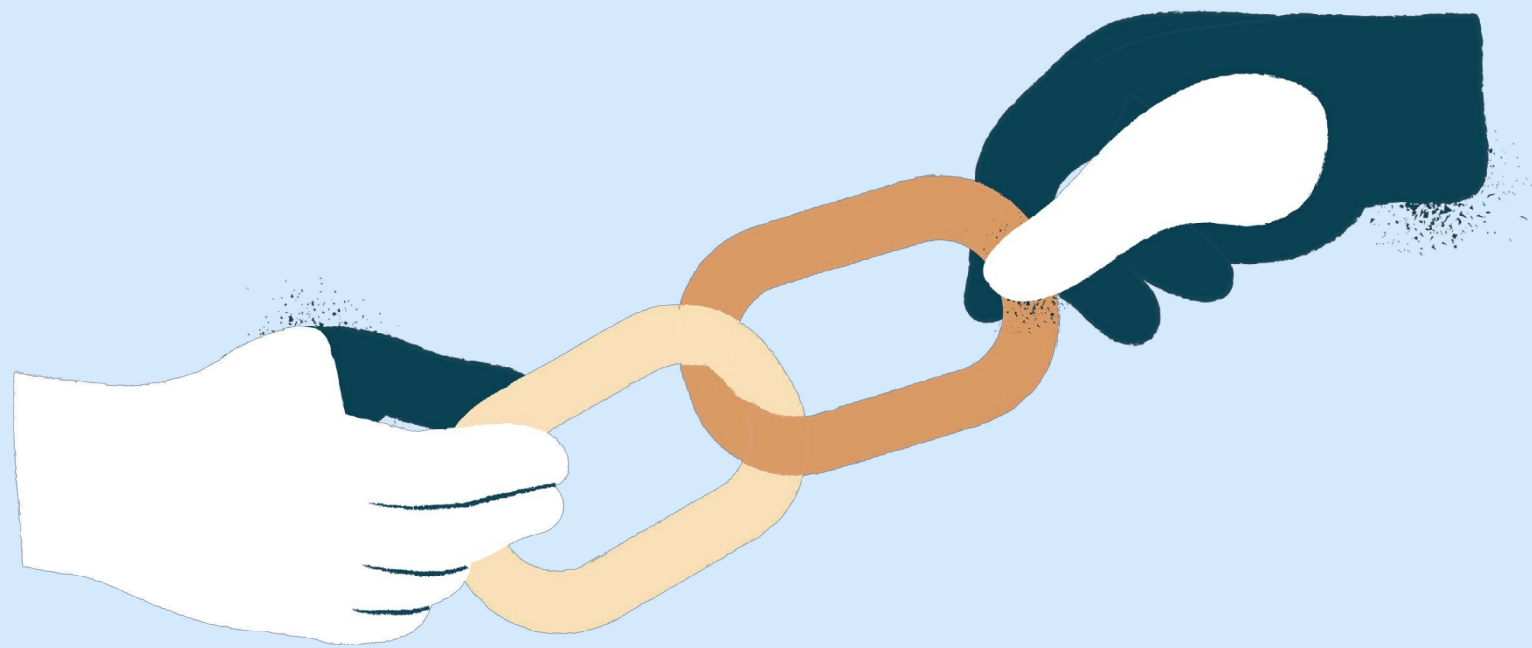
RESPECT NEUTRALITY

The PVCP Group respects the right of employees to get involved in community, civic and political life. These activities are undertaken in a personal capacity. The PVCP Group is committed to total political, philosophical, religious and trade union neutrality.



PROTECT

Group resources



SINCERITY ACCOUNTS

The PVCP Group is committed to earning the trust of its shareholders, with the aim of ensuring the profitability and long-term future of their investment. The Group regularly provides them with transparent and comprehensive information and maintains a constructive dialogue with them.

It listens to their expectations, concerns and questions, and is committed to complying with applicable stock market regulations and presenting accounts that accurately reflect the Group's operations.

RESPONSIBLE USE OF GROUP ASSETS

Each employee must undertake to avoid abuse, waste or inappropriate use of any of the Group's resources. In particular, for all material resources (telephone, vehicle, computer, etc.), each employee undertakes to comply with the rules of use that have been communicated to him/her, particularly in terms of IT security. For intangible resources (internet, e-mail, etc.), personal use may be tolerated as long as it is occasional and does not interfere with the smooth running of the professional activity.



You are a site manager and regularly invite family and friends to use the site swimming pool. You don't think there's anything wrong with that because customers can use it too. Is this possible?

This is not possible because the swimming pool belongs to or is managed by the Group and cannot be used by you personally. Such behaviour is reprehensible and, moreover, incompatible with the ethics and exemplary behaviour that you must demonstrate to your team.

FIGHT AGAINST CONFIDENTIALITY FRAUD

Fraud can be defined as "any unlawful act characterised by deception, concealment or breach of trust involving no violence or threat of violence. Frauds are perpetrated by individuals and organisations in order to obtain money, goods or services, or to secure a personal or commercial advantage." *

All employees must be made aware of the risk of fraud and the procedures to be followed to prevent or detect it. Fraud not only puts the PVCP Group's activities at risk, but also its external image. Fraud, like any criminally reprehensible behaviour, is strictly prohibited within the PVCP Group; any fraud may give rise to disciplinary sanctions and incur the criminal liability of the employee.

EMPLOYEES' DUTY OF LOYALTY

Employees of the PVCP Group have a duty of loyalty to their employer. Consequently, they may not engage in any activity that competes with their employer's business at the same time or, a fortiori, during their working hours. Any breach of this duty of loyalty may result in disciplinary action.



I'm a Group employee in charge of cleaning flats in a residence. The owner of a flat who no longer has a lease with Pierre & Vacances asks me if I can come and clean her flat in my spare time too, and she will give me a ticket. What should I say?

Even outside your working hours, you are still subject to an obligation of loyalty towards Pierre & Vacances and cannot therefore offer a competing activity to your employer (in this case, housekeeping). You must therefore courteously decline this offer.

* Definition by the Institute of Internal Auditors

SECURITY AND OF INFORMATION

We are all responsible for protecting the PVCP Group information entrusted to us.

Confidential information such as business plans, our commercial policy, our development strategy, our customers' personal information, the contents of our databases or our financial data must not be disclosed outside the Group without a legitimate reason. If you transfer confidential information to a person outside the PVCP Group, you must ensure that you have a confidentiality undertaking from your co-contractor.

We must also protect the confidential information entrusted to us by our suppliers and partners. Finally, the information we collect about our competitors must always be obtained legally and ethically.



I used to work for the competition. At the time, I had access to a lot of highly valuable and confidential information about this competitor's development strategy. Can I share this information with my new team at PVCP?

No. You have an obligation to your former employer to protect confidential information. Sharing this information would be contrary to the PVCP Group's ethics and would breach our Code.



Can I use the customer portfolio I built up with my previous employer for marketing purposes?

No, this data belongs to the previous employer and the customers in it have not given their consent to be solicited by another brand/company.

EXTERNAL COMMUNICATION AND SOCIAL NETWORKS

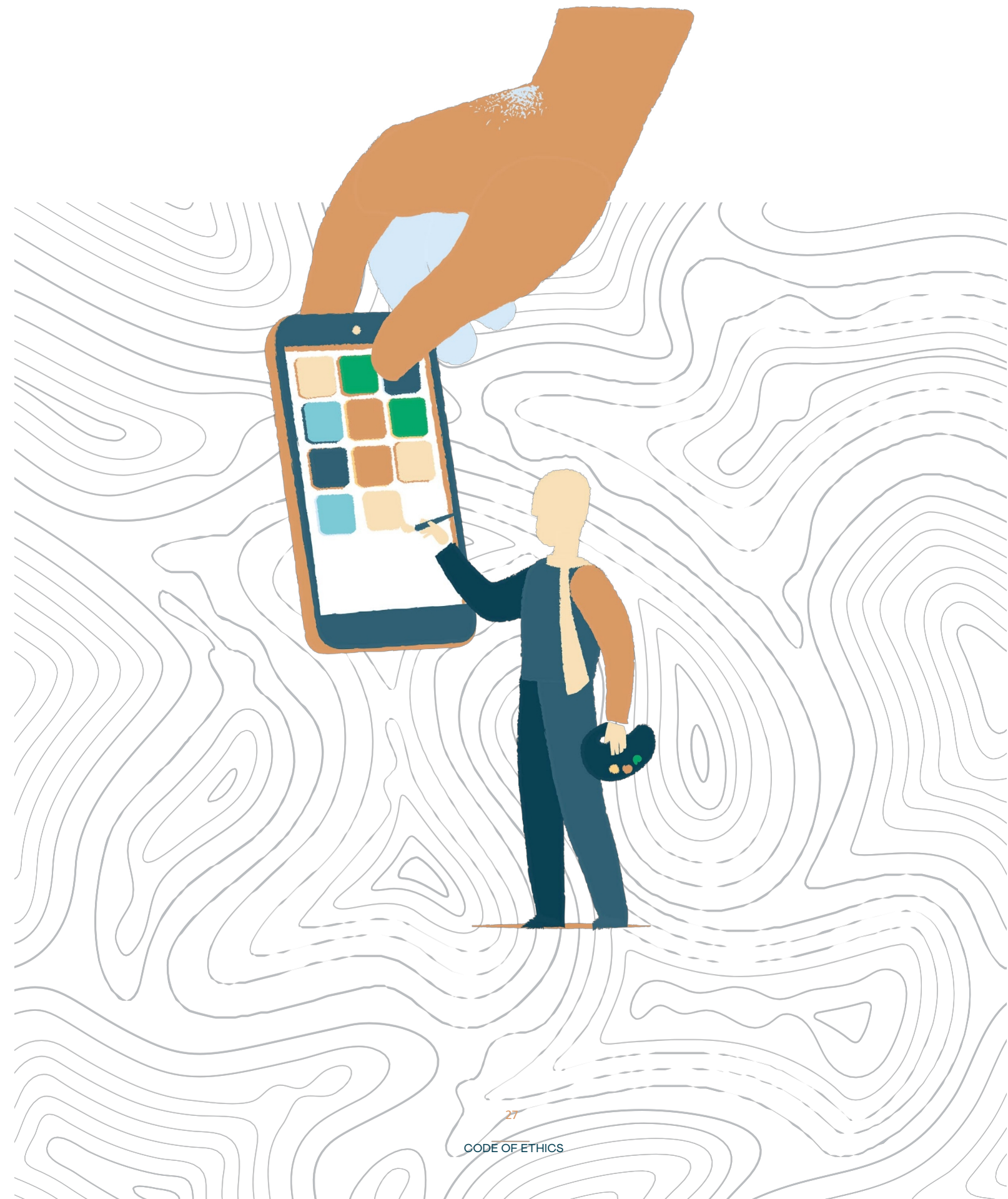
Each employee represents the Group's professional values in the public and private spheres, including through social networks and personal websites. We must therefore act with integrity and professional discernment when expressing ourselves on subjects directly or indirectly related to the Group, in order to preserve the Group's image and reputation.

We must ensure that there is no possible confusion between our personal opinions and interests and those of the Group. For this reason, employees using their real identity or whose identity is associated with their place of work on social networks and discussion forums must mention that they are speaking in their own name and that their comments do not reflect the Group's image or position on the subjects discussed.



The PVCP Group has a new park development project and you see many comments about this project on social networks. Some of the comments seem inaccurate and you think they could damage the Group's reputation. You want to set the record straight by posting your own comment. What do you do?

Refrain from publishing any comments as you are not authorised to speak on behalf of the company. However, report the situation to the Communications Department so that it can prepare an appropriate response if necessary. Furthermore, do not communicate any professional information or contact details about yourself or your colleagues online. These may be reused by third parties.



ACT

for the environment



CONTRIBUTE TO THE REDUCTION IN EMISSIONS CARBON

The tourism industry is particularly exposed to the risks of climate change. Energy consumption on our sites not only represents a significant cost, but also has an impact on the environment through greenhouse gas emissions linked to the combustion of energy. In this respect, the Group wishes to align itself with the objectives of limiting global warming to 1.5°C set out in the Paris Agreement.

PRESERVING WATER RESOURCES AND PREVENTING ANY FORM OF POLLUTION

The Group's direct water consumption is significant and may occur in areas of water stress. Protecting water resources is therefore a major concern for the PVCP Group, which regularly monitors its consumption in order to reduce it.



You're responsible for managing the green spaces, and your usually densely wooded condominium is suffering from drought. The Prefect has issued an order banning the watering of lawns and the filling of swimming pools. One of the owners of the residence explicitly asks you to disregard this ban in order to maintain the standing of the residence. What do you do about it?

You remind the owner of the watering ban and the reason for it (to preserve groundwater for vital needs, such as agriculture). If he insists, you invite him to contact the syndic, who is responsible for enforcing the law within the residence.

PRESERVE BIODIVERSITY

The PVCP Group actively contributes to preserving and restoring biodiversity in order to preserve the species of flora and fauna present on its sites and to develop their ecosystems. It actively raises awareness among its stakeholders of the importance of preserving biodiversity.

MANAGEMENT WASTE

Tourism generates a large volume of waste. The collection and treatment of waste at our sites is therefore a priority for the Group. The Group is committed to reducing its waste and promoting the circular economy.

You must always :

- Comply with the sorting instructions in force at your site
- Make sure that sorting instructions are visible and understandable to guests (in accommodation units, communal areas and waste bins).

PRESERVATION ANIMAL WELFARE

The PVCP Group is committed to animal welfare. As such, it has made 3 commitments:

- To commit, with its catering partners, that by 2026, 100% of chicken meat supplies at all European sites carrying one of the Group's banners will come from farms and slaughterhouses that meet the criteria of the European Chicken Commitment.
- Abandon eggs and egg products from caged hens by 2025
- Not to promote attractions or activities involving dolphins or other cetaceans kept in captivity.

BE AN AMBASSADOR AND THE GROUP'S SOCIAL COMMITMENTS

For tourism to be virtuous, it must be part of a logic of exchange and contribution between the region concerned and its visitors. This commitment aims to ensure that the Group's presence directly benefits the region.



CONCLUSION

THINGS TO REMEMBER

THE 10 MAIN PRINCIPLES OF THIS CODE:

- 1** We conduct our business in compliance with the rules of free competition.
- 2** We have zero tolerance for all forms of corruption, influence peddling or any breach of probity in general.
- 3** We are particularly vigilant about the risk of money laundering.
- 4** Health and safety in the workplace are at the heart of our concerns.
- 5** We fight all forms of discrimination and harassment.
- 6** We look after the Group's assets and protect the personal data of our employees, customers and suppliers.
- 7** We are committed to a path of carbon reduction.
- 8** We take action to preserve water resources and biodiversity.
- 9** We are committed to reducing waste and promoting the circular economy.
- 10** We are ambassadors for the local territories in which we operate.

LIST OF CONTACTS

- General Secretary
- Group and Business Lines Human Resources Departments
- Group Internal Audit and Compliance Department
- Operational Risks Department/ Safety Manager
- Group Compliance Manager
- Ethics and Compliance Officers for your Business Line
- Group and Business Lines Legal Department
- Data Protection Officer



USEFUL DOCUMENTS

- [Procedure for managing conflicts of interest](#)
- [Whistleblowers' Charter](#)

Groupe

Pierre & Vacances
CenterParcs