

Code of Ethical Conduct



ROYAL RESORTS®

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Introductory letter from the Presidency

As part of the Royal Resorts® Group, we are lucky to work for one of the pioneer companies in the Quintana Roo tourism industry and a leading company in the vacation ownership industry, with a reputation that was forged in 1975 and has been maintained and protected over the years by a wide-ranging culture of service, integrity and ethical conduct.

Based on this trustworthiness and good reputation, our Group has grown over the years. This plays a part in how clients value our services and resort installations and how the Royal Resorts family expands every day as they become members.

Building our reputation has been a task that has taken many years and it is our responsibility to protect and strengthen it, as it can be destroyed in seconds by an error or inappropriate comment.

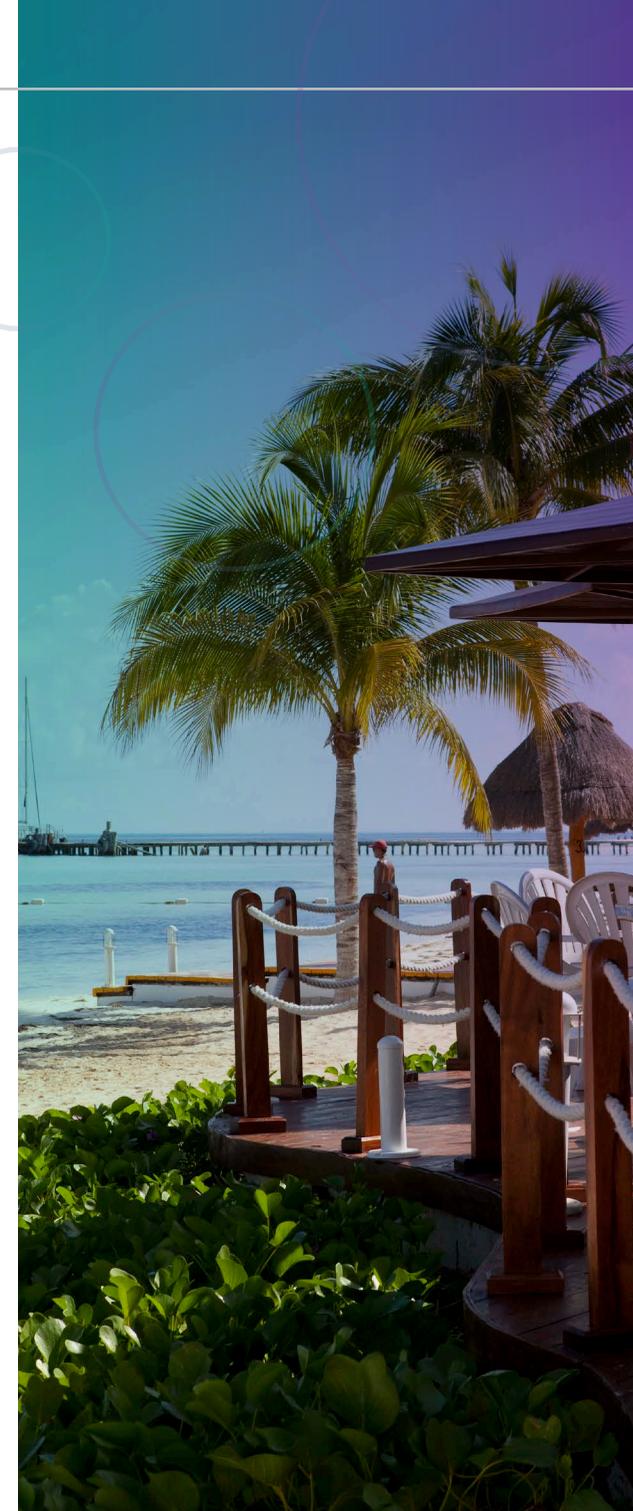
To act with integrity means going beyond protecting the image and the reputation of our Group. It means caring for our workplace, taking pride in being a member of the team and contributing to its success. We must all do our part to create awareness of the need to act correctly and honestly, and of treating our customers, workmates and suppliers with justice and dignity.

The Royal Resorts Group Code of Ethical Conduct is our guide to be used with the Company's Internal Work Regulations; we must be sure to put it into practice and consult it regularly.

With the support of everyone, our Group will preserve its reputation for being a leading company in outstanding vacation experiences.

Yours truly,

The Presidency, Royal Resorts Group





Overview

1. Upholding ethical principles speaks of a sense of respect, honesty and integrity, values that are indispensable for working together in harmony.
2. These values are an essential part of our corporate culture and a key aspect in the lives of our companies.
3. The businesses that form part of the Royal Resorts Group operate under the premise that they are governed by laws and rules, and that observing and following them is indispensable so that they can exist and function correctly in their social context.
4. Although these values are part of our organizational culture and the day-to-day operations of our companies, it is important to formalize them and establish a reference manual that unifies criteria and guides the actions of all employees in the Royal Resorts Group.
5. Taking this into account, the Royal Resorts Group Administrative Council has approved and authorized the expedition of this Code of Ethical Conduct.

Code of Ethical Conduct

The Royal Resorts Code of Ethical Conduct is one of the resources that is based on a sense of respect, honesty and integrity, these values are an essential part of our corporate culture and are central to the management of our businesses.

Our Code of Ethical Conduct covers all areas of professional conduct and applies to all employees at every level. Each team member must sign a declaration indicating that they are aware of these principles and the need to follow them.

This document covers our standards and procedures for business conduct, such as employment, health and security, conflict of interests, intellectual property and protection of confidential information, with guidelines in keeping with the law and work and corporate culture regulations.





Objective of the Royal Resorts Group Code of Ethical Conduct

The code has the following objectives:

- Establishing the ground rules for creating and maintaining an atmosphere of loyalty, integrity, respect and honesty, between administrative bodies, the presidents, employees, clients and suppliers that promotes personal and professional growth.
- It is designed to ensure consistency in conduct that impacts the company's prestige in the workplace and outside it.
- Inform administrative bodies, presidents and employees of their obligations of an ethical nature towards the company, investors, clients, creditors, suppliers, competitors and the authorities, as representatives of the company.
- Establish the benchmarks for regulating the ethical conduct of everyone working in our companies.
- Share our ethical values with all those interested in learning more about the Royal Resorts Group.
- Show the sanctions for those who do not comply with our Code of Ethical Conduct.

Scope

1. This Code of Ethical Conduct must be observed by administrative bodies, presidents and all employees of the Royal Resorts Group.
2. This Code describes general situations as they refer to the relationships with our investors, clients, suppliers, the authorities and the community, with special emphasis on those in which there is a greater risk of a potential ethical conflict.
3. This Code is grounded on the fact that in the majority of cases the correct action is clear, regardless of whether it is incorporated in a code or not.
4. For this reason, this document is not, nor is it intended to be an exhaustive guide and include all the situations in which a potential conflict of ethics may arise.
5. New topics will be included when necessary to keep abreast of the dynamics of business situations and the general environment.
6. Situations not considered in this Code of Ethical Conduct for Business must be resolved using healthy administrative criteria. If doubts arise, advice must be sought from the Personnel department, Management or the Ethics Council.



Corporate Culture

Corporate philosophy

Our commitment is to serve and fulfill all the expectations of our guests.

In us they will always find the answers to their needs, courtesy and hospitality will be our hallmarks and each satisfied guest our reward.

Our Mission

To create vacation ownership products and services for world travelers that give them outstanding resort vacation experiences with the highest customer satisfaction in the industry.

Vision

To be a leading brand in the vacation ownership and hospitality industries, offering our members and guests innovative, personalized and top quality products and services and an outstanding vacation experience that meets the highest standards of customer satisfaction, while always acting with integrity, transparency and social responsibility.





Corporate values

In Royal Resorts, the employees live up to their commitment with a sense of belonging and responsibility for their actions through values, which form an integral part of the organization, in addition to providing the base for the development of a framework upon which decisions are made and actions are taken.

- **Integrity**
 - We always try to do the right thing
 - Honesty and truthfulness are present in everything we do
 - Values and principles guide our actions
 - We uphold the letter and spirit of the law
- **Trust**
 - Information sharing and transparency in dealings with members, employees and suppliers
 - Fair and equitable treatment of clients, employees and suppliers
 - Strong foundation of trust due to an enduring commitment to our values and principles
 - Established credibility due to more than 40 years of excellence
- **Responsibility**
 - We are responsible for all our actions
 - We treat the company's assets as if they are our own
 - We behave with the company's long-term success in mind
- **Respect**
 - We treat clients and employees as we would like to be treated
 - We recognize the value that each employee brings to the company
 - We are an equal opportunities employer and look for cultural diversity in all aspects of our business

OUR PRINCIPLES

OUR CUSTOMERS ALWAYS COME FIRST

- Anticipate the needs of our customers
- Immediate response to the needs of our customers
- Strive to exceed the customer's expectations
- Always receive customers with a smile
- Treat customers with courtesy and kindness

BE THE BEST IN WHAT WE DO

- Be the best in all areas of our business
- Benchmark our performance internally and externally
- Learn from our mistakes and act immediately
- We value customer feedback

COMMITMENT TO EXCELLENCE

- Prime beach locations
- Highest quality in construction of resort units and amenities
- Offer exceptional services, always top quality
- A unique offering of customer programs
- Constant maintenance to keep resorts in perfect condition



CONSTANT INNOVATION IN PRODUCTS AND SERVICES FOR OUR CUSTOMERS

- Continuously introduce new products and services based on customer needs, market trends and feedback
- Embracing new technology to improve customer service
- Continuous renovation of existing resorts

WE CARE ABOUT PEOPLE

- A soft sales approach with no pressure tactics for potential customers
- We develop close relationships with customers over time
- Provide an environment that promotes lasting friendships among customers

OUR EMPLOYEES ARE OUR BIGGEST ASSET

- Continuous training and education for our personnel, giving them opportunities to grow and fulfil their potential
- Promotion of employees from within the company
- Attractive and competitive compensation package for employees
- Numerous employees with long-term careers in the company





WE ARE A SOCIALLY RESPONSIBLE COMPANY

- We are committed to the local community
- Support for local technical schools and universities
- Protection for the environment, continuously adopting green standards to reduce our environmental footprint and preserve natural resources
- Support for local conservation projects, recycling initiatives, the annual Mexican Caribbean turtle protection program, among others
- Help employees and their families in need through the Royal Resorts Foundation (Fundación Royal Resorts, A.C.)

OUR COMMITMENT

THE HOSPITALITY COMMANDMENTS

1. In-depth awareness of the needs of our guests and respond to them firmly and in a timely manner.
2. Attend the guest personally and with warmth and friendliness.
3. Give the guest what is expected of us in the moment it is requested.
4. Accompany our guests to where they want to go, instead of giving them directions.
5. Make the first seconds the most important and decisive in dealing with our guests.
6. We must be our own supervisors, acting with quality and professionalism in everything we do.
7. Act as if we are owners of the resorts, taking care of materials, installations and the equipment that we are in charge of.
8. Preventing errors is better than having to correct them.
9. We recognize the value that each employee brings to the company and always treat them fairly.
10. Take care of our appearance, as it is our image and the company's presentation card.

Ethical Principles

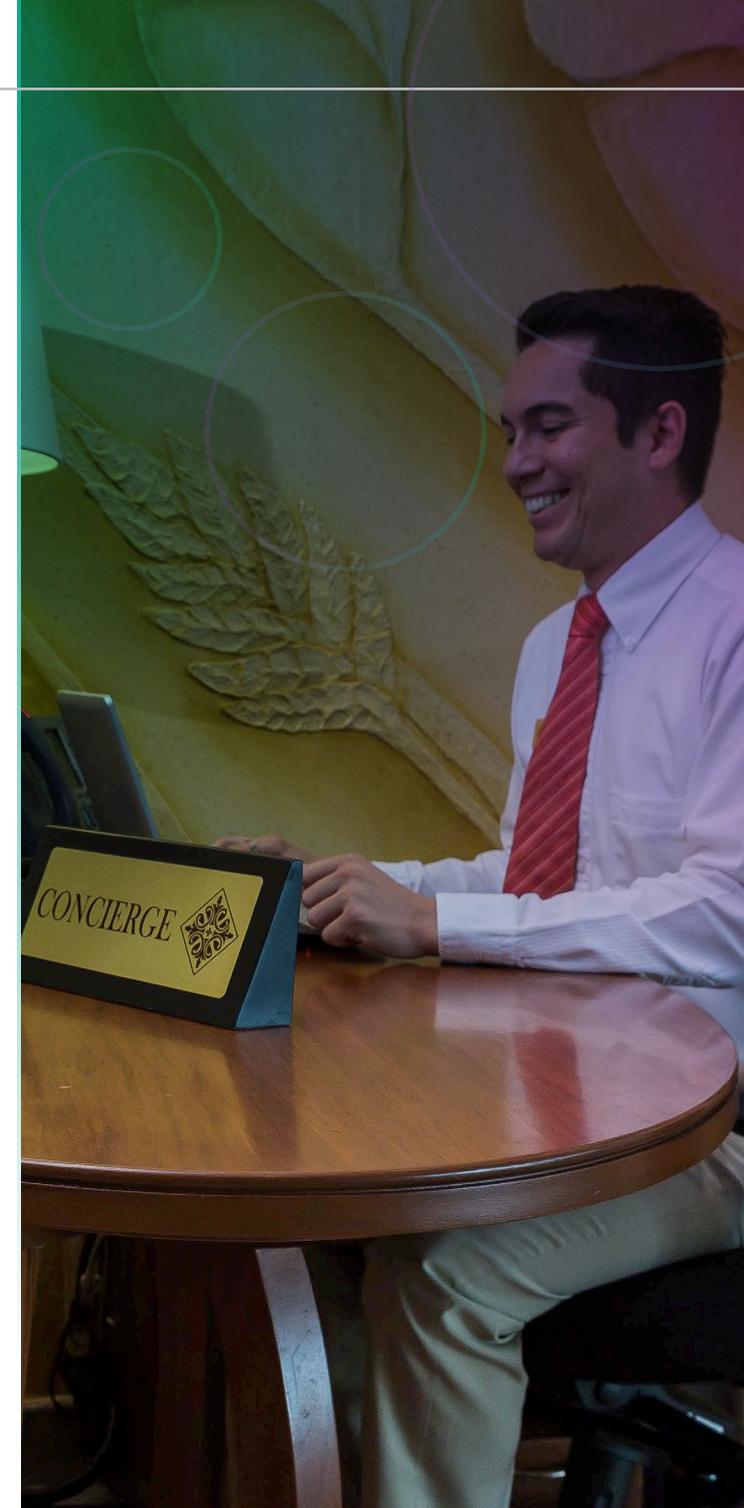
CORPORATE GOVERNANCE

DEFINITION

Corporate governance best practices help to institutionalize company operations, leading to greater professionalism in decision making and day-to-day management. Success in implementation of corporate governance best practices depends on the belief that the business owner has in their value.

Measures that the company takes to promote corporate governance best practices:

- The company adopts transparency, equality and accountability practices, involving the administrative bodies and the presidents with its principal reference groups.
- Meetings are held every six months with the administrative bodies and the presidents to present and review the results and sales, operations and administrative strategies to ensure that objectives are being met.
- Our investors/shareholders are essential for the existence of Royal Resorts. Our relationship with them is based upon trust, honesty, ethics and transparency. Taking this into account, our actions and daily work must always contribute to preserving their property and to applying resources appropriately, looking to create value from them. Everyone who works in Royal Resorts has the obligation to perform tasks efficiently. We must also process and generate precise and timely information that will enable investors to study the value of their investment.
- By doing this, we will give investors confidence to continue investing or to invest for the first time, so that Royal Resorts continues to grow and eventually create better work opportunities for team members.





CONFLICT OF INTERESTS

DEFINITION

When personal, family or third-party interests related with administrative bodies, presidents, employees, customers or suppliers interfere with or may interfere with the interests of Royal Resorts, leading to a loss of objectivity in decision making.

Even if this is an apparent conflict of interests, it may affect the reputation of the company along with the administrative bodies, presidents, employees, customers and suppliers involved, in order to avoid this, we must take steps to prevent it.

A course of action to avoid conflict of interests:

- Administrative bodies, presidents and employees must act in favor of the interests of Royal Resorts.
- Avoid situations that may lead to a real or apparent conflict between the personal interests of the administrative bodies, presidents and employees, regardless of their position and responsibilities in Royal Resorts.
- Administrative bodies, presidents and employees cannot have interests in businesses that buy, sell or offer services to the companies in the Royal Resorts Group, unless they have prior approval from the Conflict of Interests Review Committee.
- Administrative bodies, presidents and Royal Resorts employees must abstain from having interests or investments that give them significant influence in competing businesses.
- Royal Resorts employees must refrain from doing business with companies that belong to relatives or friends of Royal Resorts employees, unless said company offers competitive pricing, quality and excellent service and the operation has prior authorization from the Conflict of Interests Review Committee.
- The employee may not serve clients who may be relatives or with whom he/she has a close personal relationship, another employee who has no relationship with the client whatsoever must look after them.

- Avoid situations where employees who are related or in a relationship are working in the same department at the same resort, where this is the case, it must be reported to the team leader and Human Resources.
- Employees must not take advantage of their position on the corporate ladder to benefit relatives or friends in the diverse processes that they may be involved in within the company.
- The relationship that the company has with our suppliers is determined by the Suppliers Policy.
- It is the responsibility of all Royal Resorts employees to disclose any conflict of interest, existing or apparent to the Ethics Council, using the reporting systems available, so that it may take the necessary steps to prevent any conflict of interest.

PROTECTING INFORMATION

DEFINITION

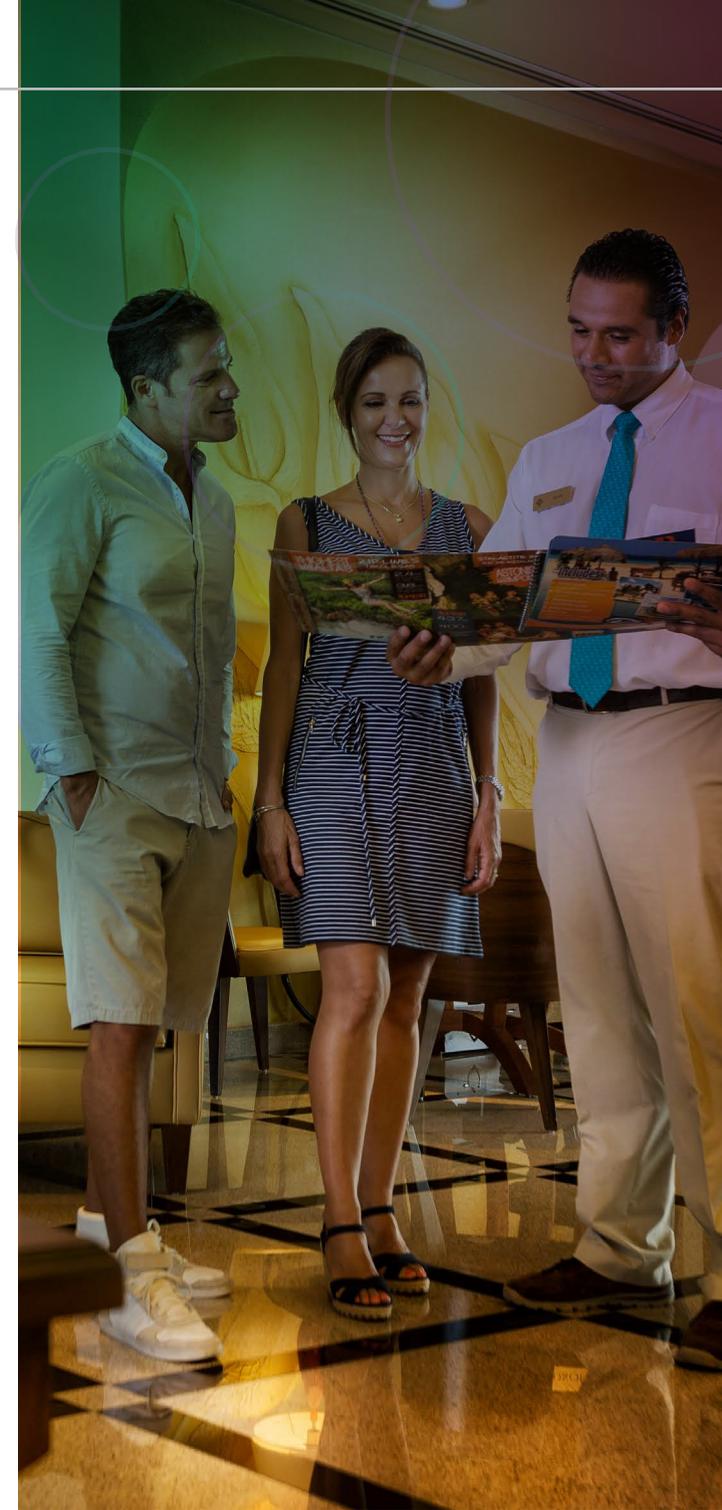
This refers to safeguarding the confidentiality, integrity and availability of information to which Royal Resorts employees have access and which is not in the public domain.

Confidential information in Royal Resorts is:

- Information that is not for publication or is commercially sensitive and could be useful to competitors, including the personal information of our members and their membership details.
- Information relating to our customers and suppliers.
- All strategic business information.
- Information that could harm the interests of Royal Resorts and our shareholders, customers, suppliers and employees if revealed.

MEASURES TO KEEP INFORMATION SAFE

- We are all responsible for protecting the confidentiality of information that belongs to Royal Resorts during work hours and outside them and going beyond our work relationship with the company.



- We must always comply with the norms stipulated by the Federal Law for the Protection of Personal Information in the Possession of Individuals.
- Protect and respect the integrity of the information, refraining from changing or erasing data, documents, programs or general information belonging to the company without prior authorization from the Department Managers in question.
- Establish and follow procedures, policies, controls and any other tool used to safeguard information pertaining to the company, customers, advisors, suppliers and employees, ensuring that they are always updated.
- Up to date backups of company information must always exist.

A RELATIONSHIP OF RESPECT, DIGNITY AND NON-DISCRIMINATION BETWEEN ADMINISTRATIVE BODIES, PRESIDENTS, EMPLOYEES, CLIENTS AND SUPPLIERS

DEFINITION

Harassment: The exercise of power in a relationship in which the victim is made to feel inferior by the aggressor in the workplace and is expressed through verbal or physical conduct or both.

Sexual harassment: A form of violence in which, even if there is no inferiority, there is an abuse of power which leads to a feeling of helplessness, vulnerability and risk for the victim, regardless of whether it is just on one occasion or multiple incidents.





Discrimination: Social behavior expressed in inequality in the treatment of a person or collectively, for motives associated with race, religion, physical differences, politics, age, gender identity, physical or mental condition, sexual orientation, among others.

Equality: All citizens are equal with regard to their rights and obligations. They must all be recognized as equals by the law and society, without exception.

Gender Equity: The recognition of diversity of he/she/other for greater social justice and equal opportunities, taking into account that everyone is different.

MEASURES FOR MAINTAINING AN ATMOSPHERE OF RESPECT

- Royal Resorts recognizes individual differences and works hard to create an inclusive environment promoting mutual respect, diversity and equal opportunities for constant development in the workplace.
- We take great care to preserve an atmosphere of respect, inclusion, equality and equity, that is based upon example and communication, always looking for the personal and career development of every team member.
- Area heads must take steps to keep their team members safe, training them, making sure that protective gear is used correctly and promoting health and safety awareness.
- The relationship with customers is strictly professional, protecting the integrity of both parties, as well as the image and interests of the company.
- The company will only participate as a sponsor in programs and events that promote mutual respect, diversity and community values.
- Whether the victim or not, anyone witnessing incidents of harassment or sexual harassment or discrimination in the workplace, must report such cases using the reporting system that exists for this purpose.



CORRUPTION, FRAUD OR CRIMINAL CONDUCT

DEFINITION

Corruption: This refers to the delivery or acceptance of money, gifts or incentives to obtain a favorable or beneficial outcome, especially if it is unlawful or illegal.

Fraud: An individual commits fraud by deceiving someone or taking advantage of an error that he/she finds to obtain something illegally or engage in improper enrichment.

Bribe: To give or offer something of value to a person to influence a decision.

Extorsion: This is a crime which consists of obliging a person, by means of the use of violence or intimidation, to undertake or omit a legal act or legal transaction for the profit of the extortionist and with the intention of achieving an outcome based on enrichment or to favor the estate of said individual.

MEASURES TO PREVENT CORRUPTION, FRAUD OR CRIMINAL CONDUCT

- In Royal Resorts ethical principles take precedence over obtaining a competitive advantage or to achieve a business goal by means of an act of bribery, corruption, extortion or fraud.
- It is unacceptable for administrative bodies, presidents and employees of Royal Resorts to accept gifts, favorable terms, payments, travel, commissions or any other form of compensation or favors from customers or suppliers. All gifts from suppliers must be sent to the Corporate Purchasing department in accordance with the policy regulating the reception and handling of gifts from suppliers that is in effect.
- Bribes of any nature, whether monetary or of goods cannot be authorized or received in exchange for carrying out a legal or illegal act or that breaches the guidelines established in this Code of Ethical Conduct.
- Payments made in the name of Royal Resorts and connected to its businesses must only be made for legitimate and legal commercial purposes.
- We must act honestly and with integrity when issuing reports related to operating results, financial activity, quality and safety reports, as well as any other report derived from our business operations and our daily activities following the law and the internal norms and rules that apply.
- Be honest and transparent in handling information and with our actions, avoiding attempts to influence, manipulate or deceive any auditor, advisor, employee, customer or supplier.
- Practices that constitute abuse or exploitation of minors, people trafficking or any other illegal practices are not tolerated.
- Royal Resorts will take all necessary measures to prevent its hotel operations being used for prostitution or the promotion of prostitution or any other form of exploitation that treats the person as an object or merchandise. Royal Resorts is particularly sensitive about the exploitation of children or teenagers for the sex trade or underage labor.





THE APPROPRIATE USE OF COMPANY ASSETS AND SERVICES

DEFINITION

Assets: A set of tangible and intangible goods, rights, resources and values that the company owns.

Example: Property, buildings, machinery, vehicles, materials, IT systems, equipment in general, confidential information, commercial brands, among others.

MEASURES FOR THE CORRECT USE OF COMPANY ASSETS AND SERVICES

- We must protect company assets, as well as any other asset that is the property of others but is in the care of Royal Resorts.
- Royal Resorts assets must only be used for the designated purposes.
- No Royal Resorts employee may use the services or products offered by the company unless authorized or he/she has paid for them.
- Any provision or benefit offered by the company to its employees must be used for the designated purposes, honestly and without the aim of enrichment.
- Offering third parties free or discounted services is strictly prohibited unless expressly permitted for employees or advisors under the applicable policy.
- We must ensure that company assets are used correctly, avoiding loss, wastage, destruction, misappropriation, alteration, theft, abuse or misuse.
- We must follow the norms established in the Protection of Information Policy since digital information is also considered a company asset.
- Technological resources belonging to Royal Resorts (internet, intranet, Wi-Fi networks, email, etc.) are exclusively for the tasks we carry out as employees; using them in a way that may be considered abuse, a distraction from our work and responsibilities or that may impact in some way the integrity or prestige of the company, employees or shareholders is strictly prohibited.

ETHICAL MARKETING AND SALES PRACTICES

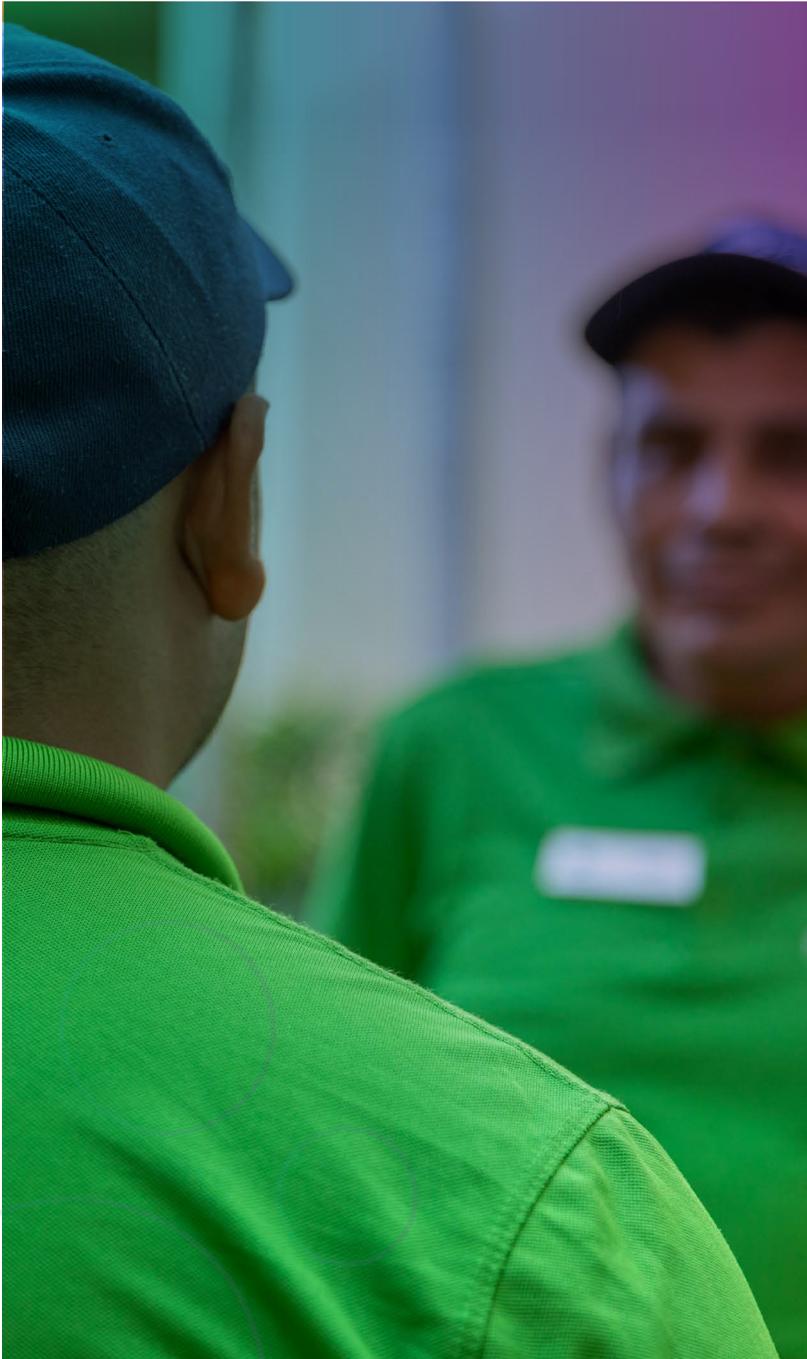
DEFINITION

Competition is based on the freedom of decision of those who participate in the market, in a context that the rules of the game are clear to all and are followed to the letter. Free competition is based upon the freedom of choice for the consumer and for whomever offers the service or product. Free competition generates incentives so that companies gain a competitive advantage over others through cost cutting and technical superiority.

MEASURES TO PROMOTE ETHICAL MARKETING AND SALES PRACTICES:

- We use sales and marketing practices based upon transparency and free choice of our customers. The marketing, sale and/or promotion of our products must always be clear in terms of the explanation and the rights and obligations associated with their acquisition.
- In sales agreements signed with our customers we must assume the responsibility of ensuring that these are legally binding for both parties.
- Unethical practices such as defaming competitors or making false statements or comments that disparage competitors without cause or that interfere in the commercial relationships of a competitor are not used.
- We use ethical and legal marketing practices based upon service and the clarity of the information given to potential clients and customer service and transparency during promotion, sale and the follow up process after a sale of our products.
- We uphold the law and the rights of our customers. The rights and obligations are clearly displayed when purchasing our products.
- Publicity campaigns are aligned with the principles and values of the company. All communication and interaction with potential clients is coordinated, approved and emitted using the same corporate source in compliance with the legal principles and values that the company upholds.





CORPORATE SOCIAL RESPONSIBILITY

DEFINITION

Royal Resorts is a company committed to the responsible management of resources, promoting culture and improving society, administrative bodies, presidents and employees engage in activities and design strategies to support these goals.

We are committed to participating with our interest groups in actions that go beyond our obligations to promote sustainable development, for the common good of our generation and those to come.

OUR SOCIAL RESPONSIBILITY ACTIONS ARE BASED UPON OUR SEVEN FUNDAMENTAL PILLARS:

Labor: We value and respect each person who works in Royal Resorts. With our Labor and Human Rights Policy, we declare that we protect and respect human rights and labor rights; we also ensure that the work environment is satisfactory, the prevention of risks in the workplace and promote talent for the professional development of employees.

Health and Safety: We work hard to protect the health, the occupational safety and personal safety of all those who visit our properties our employees. We expect all our employees to comply with health and safety requisites, and we are vigilant, always on the alert for risks.

We expect our team leaders to be at the forefront of our health and safety initiatives, for the good of all those who visit or work at the resorts.

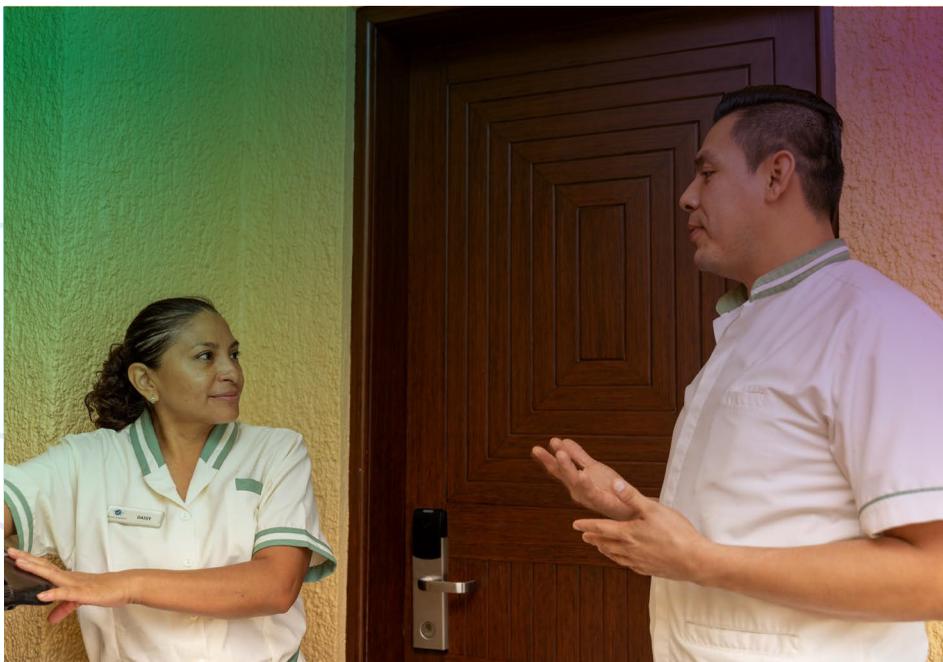
Environmental: We are in strict compliance with the current laws, we evaluate and minimize the impact of our operations on the environment. We declare our commitment and responsibility in our Environmental Policy, and this commitment begins with the administrative bodies, presidents, committees and extends to all employees.

Ethics and Corporate Governance: We act with integrity in everything we do, respecting the rights of our interest groups and we work with them responsibly, with justice and honesty.

Service providers: We promote our Code of Ethical Conduct with our on-site service providers so that they act responsibly and with respect with employees that they hire to offer us services. Furthermore, we respect the social and environmental benchmarks dictated by our Purchasing Policy when selecting suppliers in general.

Social investment and the community: Our social responsibility goes beyond a commitment to our employees, customers and suppliers, as we contribute, make strategic alliances, volunteer, donate and take action to support development and for the good of the community.

Reporting system: We are committed to the sustainability of our social responsibility actions through our management system, to guarantee legal compliance in terms of labor, safety and environmental legislation. We carefully register, follow up on, evaluate and constantly look for ways to improve our social responsibility actions.



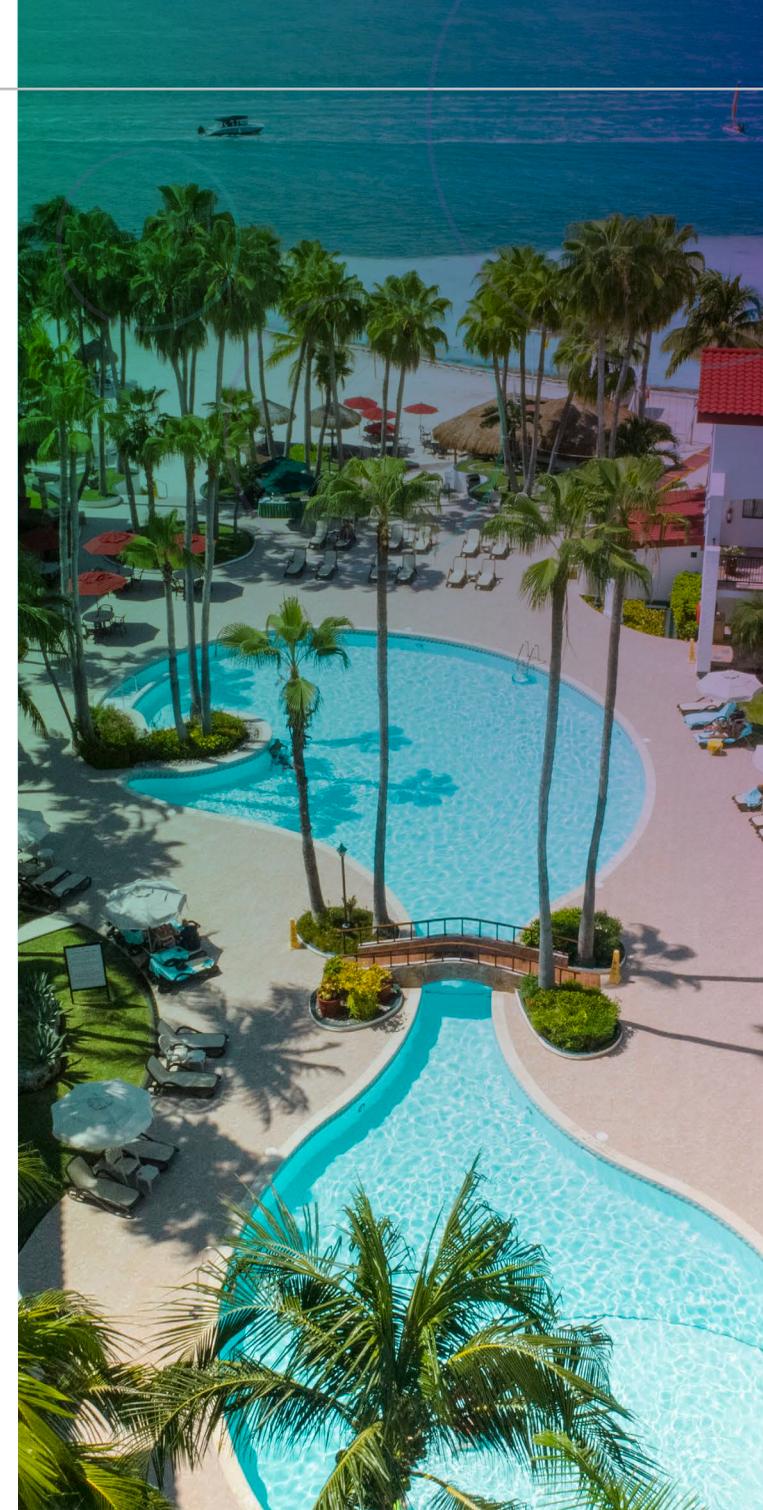
PROTECTING ROYAL RESORTS' IMAGE AND BRANDS

DEFINITION

The productivity of a company may be affected by its reputation therefore maintaining the good name of Royal Resorts is the responsibility of all employees, directors, advisors and suppliers.

MEASURES FOR PROTECTING THE IMAGE OF ROYAL RESORTS.

1. Use the logos and brands as established in the Royal Resorts Corporate Identity Manual.
2. As Royal Resorts employees we have the responsibility to take care that our actions and personal image in the company and outside it do not impact the company's prestige, therefore:
3. We wear our uniform only in the workplace and avoid any action that may affect the company's image.
4. We must refrain from sharing company information or related to the company that may affect its image, whether in social media or other media sources.
5. We must take care that our verbal or written comments, including social media posts, do not affect the image of the company.
6. Supplying information to the public must only take place using authorized channels, according to the information, publications and the public to which it is directed, in accordance with the established procedures.

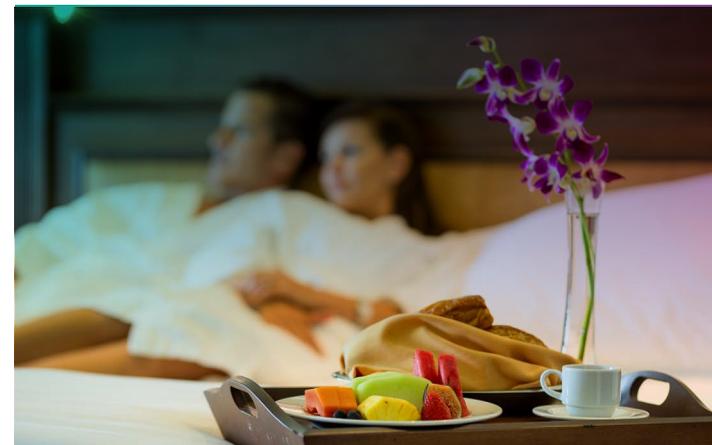
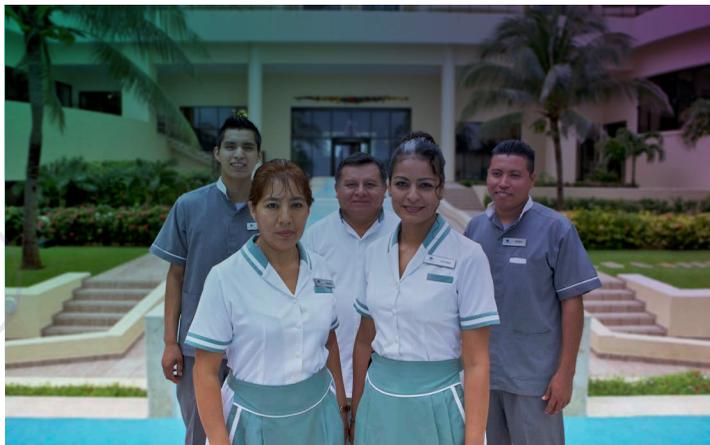


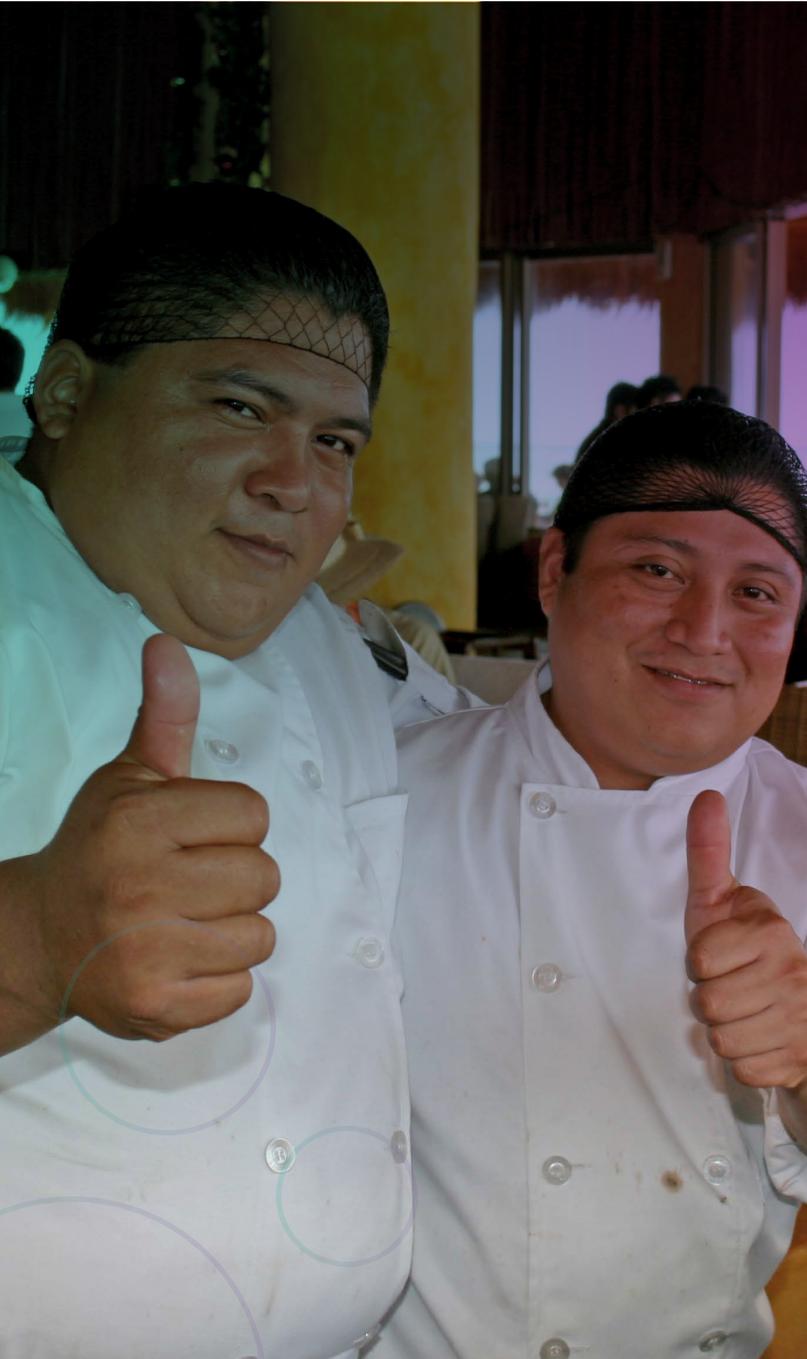
Compliance with the Code of Ethical Conduct

We all have the obligation to uphold the ethical principles of Royal Resorts. If you see behavior that concerns you or may be a breach of our Code of Ethical Conduct, you must report the problem immediately. By doing so, you give the company an opportunity to deal with the problem and resolve it before it becomes an infringement of the law, a health or safety risk or damages the reputation of Royal Resorts.

The reporting channels through which any person, whether an employee, advisor, customer or supplier may report breaches of this Code of Ethical Conduct and the Ethics Council charged with following up on the reports presented must uphold the following characteristics:

- Confidentiality
- Trust
- Objectivity
- Honesty
- Justice
- Integrity





HOW TO IDENTIFY A BREACH OF THE CODE OF ETHICAL CONDUCT?

The Code of Ethical Conduct provides enough information to be able to identify possible breaches and non-compliance and how to inform and report them using the means available. When faced with a situation, you can also ask yourself:

- If the situation is legal.
- If the situation is coherent with the values of Royal Resorts and will it benefit the company.
- If you were the owner or responsible for the reputation of the company, what would you do?
- Is the information I am going to share the whole truth and given in good faith.

NO REPRISALS POLICY

- Royal Resorts respects the confidentiality of employees who report possible breaches of the Code of Ethical Conduct.
- It is prohibited to dismiss, demote, suspend, threaten, harass or interfere with labor rights, work relationships, career prospects or in any other way, to discriminate against a member of the administrative bodies, presidents, employees, clients or suppliers who share information in good faith to help provide details or collaborate in an investigation of a suspected breach of a standard set in Corporate Culture, Policies, Regulations and the Royal Resorts Code of Ethical Conduct.
- If you believe that someone has taken reprisals against you for your participation in reporting a problem or for your cooperation in an investigation, please report it immediately.

REAL ACCUSATIONS THAT ARE HONEST AND MADE IN GOOD FAITH

The company will protect all employees who come forward to express an honest concern, but it is a breach of the Code to knowingly make false accusations, lie to investigators, dismiss or refuse to cooperate in an investigation associated with this Code.

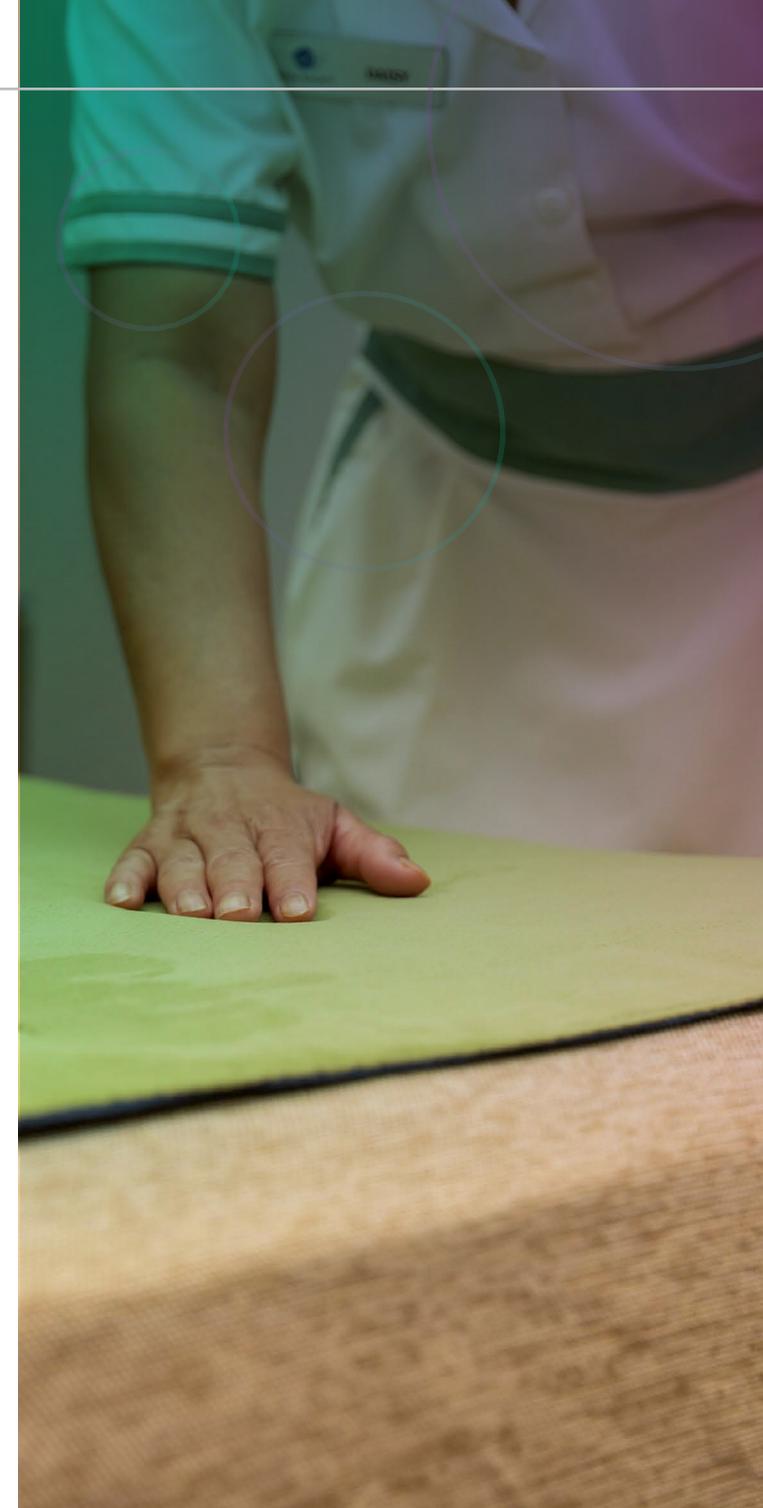
Providing honest information does not imply that the person making the report is right when he/she shares details about something of concern, but it is his/her responsibility to ensure that the information provided is accurate.

To ensure efficient follow up to reports that have been filed, when making a report, it is important to share all the information available for a more thorough investigation. The person making the report must be aware that implicating the good name of a member of an administrative body, presidents, employees, customers or suppliers who are innocent or failing to report a breach of the code in a timely manner, makes them jointly responsible.

ANONIMITY AND CONFIDENTIALITY

When making a report, you may remain anonymous, however identifying yourself does help facilitate communication and we invite employees to do so. If you reveal your identity, the Ethics Council and the investigators will take every precaution to guarantee that it remains confidential and will undertake an in-depth investigation that is fair and based on the no reprisals policy.

In the interests of confidentiality, refrain from discussing these topics or any investigation with other employees.



FILING A REPORT

The integrity and compliance with the Code of Ethical Conduct depends on all those involved directly or indirectly. When you suspect or know about any action that breaches the Code of Ethical Conduct, report it immediately using one of the following channels:

- **Website and live chat:** <https://etica.resguarda.com/denunciasroyalresorts>
- **Email:** denunciasroyalresorts@resguarda.com
- **Hotline and voicemail:** 800 123 3312 | 800 444 0597
- **WhatsApp:** +52 55 85261700

HANDLING REPORTS AND FOLLOW UP

Problems of compliance or reported breaches of the Code of Ethical Conduct will be handled and resolved immediately, systematically and efficiently using our resources and subject to the investigation carried out by the Ethics Council, in which the person who has been reported will have the right to be heard and provide evidence.



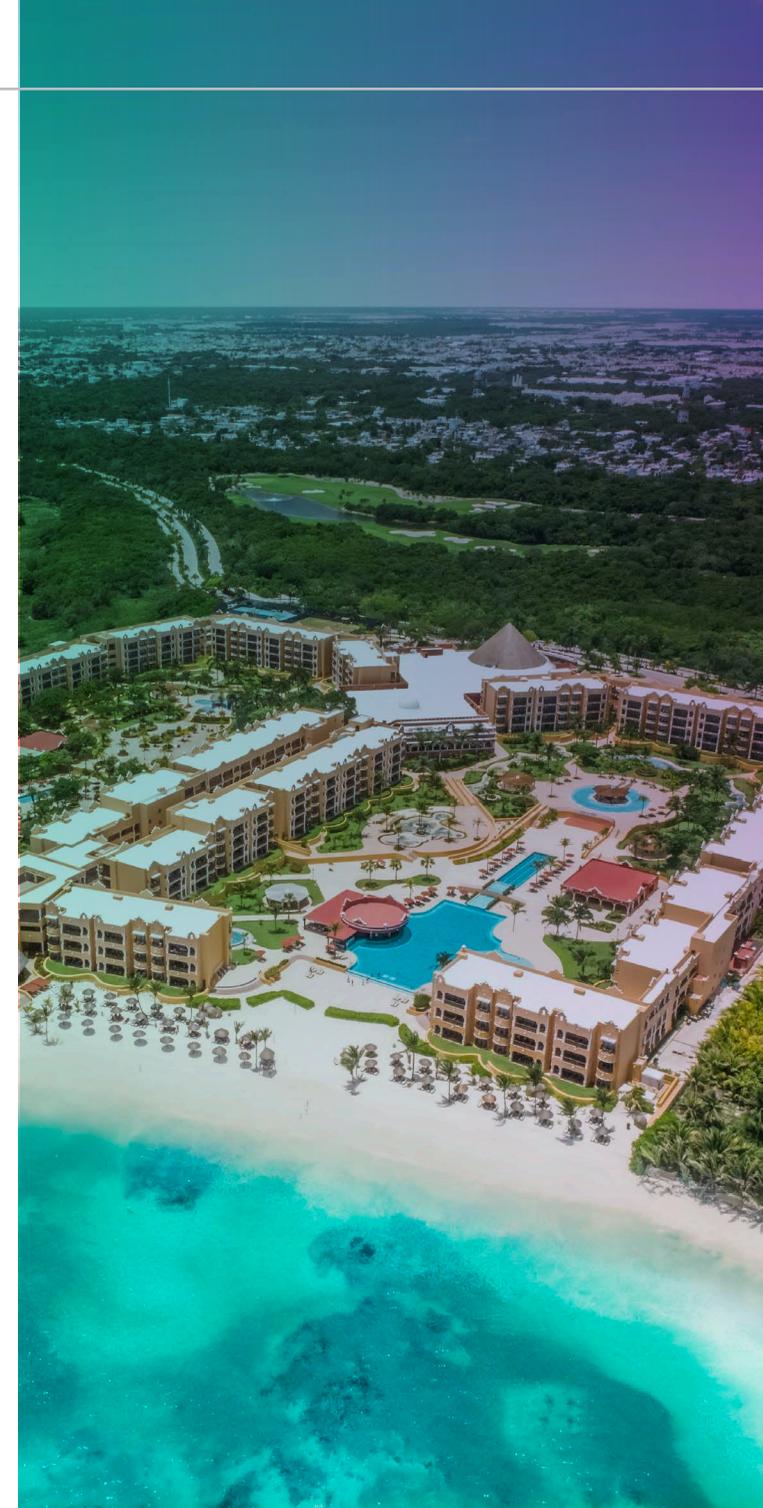


CONSEQUENCES OF BREACHING THIS CODE OF ETHICAL CONDUCT

- Breaches of this Code of Ethical Conduct will be punished and the severity of the penalty will be determined by the seriousness of the breach and the circumstances.
- The consequences will be decided by the Ethics Council based on the evaluation of each case.
- The company uses a progressive discipline system, reprimand letters are issued for minor errors occurring for the first time.
- The consequences for serious errors or crimes could range from suspension without pay, dismissal and depending on the case, reporting it to the police.
- In the case of breaches by advisors, the Administrative Council will be responsible for studying the case and applying the corresponding penalty.

Communicating and publicizing the Code of Ethical Conduct

- In Royal Resorts we all have the obligation to abide by internal rules, with no exceptions, and that includes following this Code of Ethical Conduct in our daily activities. If we are unfamiliar with it, it is our responsibility to study the guidelines and ask those in charge of our area for information.
- The Human Development Department is responsible for coordinating the permanent communication campaign to ensure that all employees know about our ethical principles and good practices and comply with them, as well as how to report a breach, and it must be included in the annual training program.
- All heads of department are responsible for spreading the word about the Code of Ethical Conduct and for its enforcement, they must also promote it from the moment that a recruit starts in the company, obtaining the new employee's signature during the induction process.
- The Purchasing Department is responsible for sharing this code with current company suppliers and new companies from the first point of contact and for following up to ensure that this interest group complies with it.
- The Code of Ethical Conduct will be updated and published on the Royal Resorts website for reference.



Parties responsible for updating and enforcing the Code of Ethical Conduct

The Code of Ethical Conduct must be reviewed by the Ethics Council at least once a year and updated based on the reports filed during the period, work climate surveys and the conclusions thereof.

RESPONSIBILITIES

- **Administrative bodies, presidents and employees:** Are responsible for reporting breaches, observing and signing the Code of Ethical Conduct.
- **Presidents,** are responsible for:
 - Naming the members of the Ethics Council.
 - Authorizing the content of the Code of Ethical Conduct as well as the means and reporting processes available.



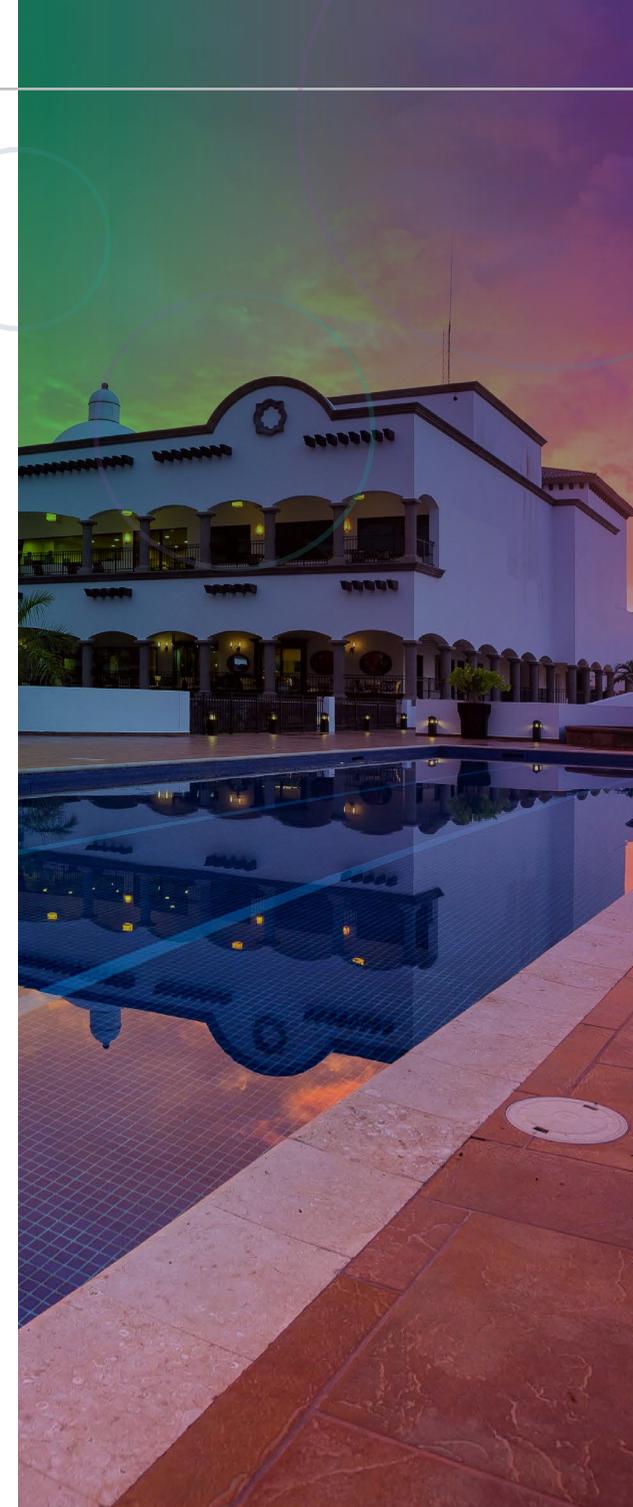


- **Corporate Human Resources Department:** Is responsible for sharing the Code of Ethical Conduct with everyone working for the Royal Resorts Group.
- **Corporate Purchasing Department:** is responsible for sharing the Code of Ethical Conduct **with all the suppliers that work with Royal Resorts.**
- **Corporate Media Department:** Is responsible for publishing the Code of Ethical Conduct on the Royal Resorts website and for updating it so that clients may consult it.
- **Area leaders,** are responsible for:
 - Being good role models, the positive acceptance of and compliance with the Code of Ethical Conduct depends in large part on managerial leadership.
 - Guarantee that the employees understand and behave according to the Code of Ethical Conduct, company policies and regulations.
 - Take advantage of opportunities to analyze the Code with employees and reinforce the importance of ethics and of compliance.
 - Create an environment in which employees feel comfortable about expressing concerns.
 - Value conduct of employees in terms of the Code of Ethical Conduct, policies and company regulations when doing employee evaluations.
 - Never encourage or give orders to employees to achieve results at the expense of ethical conduct or that may be in breach of the Code of Ethical Conduct or the law.
 - Always act to prevent breaches of the Code of Ethical Conduct and the law by those who are under your supervision.
 - Keep informed and consult the Code of Ethical Conduct and associated policies regularly.
 - Promote compliance with suppliers that are hired to provide services on site and are under your supervision and get them to sign the Commitment Letter.

Ethics Council

FORMATION

- It will be appointed by the Presidents of Royal Resorts.
- It will consist of seven members, the president, vice president and five counselors.
- Council members may resign at any time by giving at least 30 days' notice.
- Council members must have had a worthy career, have moral authority, must have worked for the company for more than five years and have never received an administrative sanction or caution.
- All Council members are equal.
- Members must meet at least once a month to follow up on reports received and identify improvements to reinforce compliance with the Code of Ethical Conduct.
- The Council should consist of employees in positions of trust, at managerial level or directors, in the understanding that all Council members will be equal. At least four different departments must be represented and there must always be a member of each Area Management team:
 - Finances and Administration Management team
 - Sales and Marketing Management team
 - Resort Operations Management team
 - Resort Businesses Management team
- Council members must abstain from participating in the resolution of any case in which they are shown to be involved.



RESPONSIBILITIES AND FUNCTIONS OF THE ETHICS COMMITTEE

- The decisions made by the Ethics Committee are final.
- It determines the penalties to apply for cases presented.
- It rules in the event of uncertainty about the interpretation of the Code of Ethical Conduct.
- The Ethics Council will meet to discuss the complaints received.
- The decisions will be made by the majority of the members.

RESPONSIBILITIES OF ALL ETHICS COMMITTEE MEMBERS

- Be consistent and coherent in the penalties stipulated for the resolution of cases.
- Give objective and timely answers to the complaints reported in the designated reporting channels.
- Monitor compliance with the Code of Ethical Conduct.
- Study breaches of the Code of Ethical Conduct considering all involved parties. Cases must be resolved justly and fairly, based on Corporate Policies, this Code of Ethical Conduct, Workplace Regulations and applicable laws.
- Manage, update and present proposals for improvement of the Code of Ethical Conduct to the Administrative Council.





RESPONSIBILITIES OF THE PRESIDENT OF THE ETHICS COMMITTEE

- Convene ordinary or extraordinary sessions to discuss cases received and to review this Code.
- Lead the sessions presenting the topics for discussion.
- Authorize the presence of guest attendees at the meeting or sending information about a case to someone outside the Ethics Council for the purpose of gathering evidence.
- Notify the Presidents about any incident or if there is a conflict of interest in any case to be studied, for timely follow up.

RESPONSIBILITIES OF THE VICE-PRESIDENT OF THE ETHICS COMMITTEE

Act as alternate in the absence of the President of the Ethics Council.

Help the President during the meetings.

Take the minutes in the meetings and of related matters for the record.