CODE OF ETHICS MAKE THE RIGHT DECISION

Respect

Integrity

Teamwork

Empowerment



MESSAGE FROM OUR Chairman & Chief Executive Officer

We all occupy positions of trust. We represent the Company in our interactions with those we work with, our Guests, owners, suppliers, competitors, governments and the public. In these interactions, we must act with integrity, and be ethically and socially responsible.

Our Code of Ethics brings to life our values, and sets out the minimum standards of conduct required of all of us. It is important that we all act in accordance with these standards and the spirit of the Code.

Many of the standards in the Code are supported by more detailed policies and procedures. If you require further information, your Manager will usually be the appropriate person to answer your questions. The Human Resources Department is also available to answer enquiries.

It is important that all suspected or actual violations of the Code are reported immediately to your Manager, your Director, Human Resources or The Ethics Hotline (see Section 16) so that these complaints may be investigated and resolved.

Please read our Code of Ethics carefully and use it as an ongoing resource. The spirit and intent of our Code of Ethics will help us all to *Make the Right Decision*.

Yours truly,

Alece

William R. Fatt Chairman & Chief Executive Officer, Fairmont Raffles Hotels International Inc.

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1. INTRODUCTION

This Code of Ethics (the "Code") affirms the commitment of Fairmont Raffles Holdings International, which includes Fairmont Raffles Hotels International, Fairmont Hotels & Resorts, Raffles Hotels & Resorts and Swissôtel Hotels & Resorts and their respective groups of companies (collectively referred to as the "Company") to uphold the highest ethical standards and promote a culture of ethical business conduct. The provisions of the Code are mandatory and all directors, officers, employees and representatives of the Company (each a "Colleague" and collectively, "Colleagues"), are expected to comply with the Code under all circumstances, except as may be contrary to applicable local laws, rules and regulations.

- 1.1 To uphold the highest ethical standards and our Company's values, all Colleagues are responsible for complying with the Code. Colleagues who have questions concerning the Code should address them with their manager or Director, Human Resources. Colleagues who wish to ask questions anonymously may do so using The Ethics Hotline, which will forward the question to the appropriate Corporate Office. For more information about <u>The Ethics Hotline, see Section 16.</u>
- 1.2 Colleagues who become aware of a violation or possible violation of the Code must report that information immediately to their manager, the Human Resources Department or The Ethics Hotline. It is a violation of this Code for a manager or any Colleague to discriminate or retaliate against a Colleague for making such a report.
- 1.3 From time to time, the Company may waive certain provisions of the Code. Generally, waivers may only be granted by Fairmont Raffles Hotels International's Chief Executive Officer or the Executive Vice President, Law and Administration.
- 1.4 Failure to comply with the Code can have severe consequences for both Colleagues and the Company. Management will impose appropriate discipline, which may include termination, for violations of the Code. Conduct that violates the Code may also violate laws, rules and regulations in the various jurisdictions in which the Company conducts business and may subject both the Company and the offending Colleague to prosecution and/or legal sanctions.

2. COMPLIANCE WITH THE LAW AND PROHIBITION OF FRAUD

Colleagues must comply with the letter and spirit of all applicable laws, rules and regulations in the various jurisdictions in which the Company conducts business.

- 2.1 The Company's activities are subject to complex and changing laws, rules and regulations in the various jurisdictions in which the Company conducts business. Even if agreements or arrangements are not in writing, they must still comply with the letter and spirit of these laws, rules and regulations.
- 2.2 Colleagues who work at hotels or who have access to information about hotels which are owned by public companies must not engage in insider trading or illegal disclosure of information, and are subject to all the various laws, rules and regulations of the stock exchanges and securities regulators of the countries of their respective hotels' ownership.
- 2.3 While engaged, directly or indirectly, in the Company's business activities, or while conducting personal activities which may impact, directly or indirectly, the Company's business, Colleagues are strictly prohibited from engaging in fraud or illegal acts of any kind. Such actions may subject both the Company and the offending Colleague to prosecution and/or legal sanctions.

3. CONFLICT OF INTEREST

Colleagues must avoid all situations in which their personal interests, the actions they take and the decisions they make in their sphere of responsibility, directly or indirectly, conflict or may be perceived to conflict with their duties to the Company.

3.1 Every Colleague owes a duty of good faith to the Company to advance its legitimate interests.

Colleagues are prohibited from:

- (a) appropriating, for their personal benefit, any opportunities that are discovered through the use of Company property or information or their position with the Company;
- (b) using Company property or information or their position with the Company for personal gain;
- (c) engaging in any business, commercial or financial interests or activities that might reasonably be regarded as competing with or is complementary to the Company, its business or its activities; and
- (d) accepting loans from those doing or seeking to do business with the Company, except from those engaged in the general business of lending money and only upon standard commercial terms.
- 3.2 Colleagues must avoid acquiring any interest or participating in any activities that could create an obligation or distraction which would affect their judgment or ability to act solely in the Company's best interest.
- 3.3 Colleagues must obtain approval from their manager prior to serving as directors or officers of outside business firms and organizations.
- 3.4 Colleagues must report any material transaction or relationship (including those involving relatives) that could reasonably be expected to give rise to a conflict of interest.
- 3.5 Colleagues must not gain improper financial benefit as a result of their employment with the Company, or by the use or misuse of confidential information of the Company. Should a relative or someone in a close personal relationship with a Colleague gain improper financial benefit from the Colleagues' employment or confidential information, the Colleague must report this benefit. Improper financial benefits may subject the involved parties to prosecution and legal sanctions.
- 3.6 Colleagues must not, directly or indirectly, report to, supervise or review the work of a relative.

4. DISCRIMINATION AND HARASSMENT PREVENTION

The Company is committed to providing and maintaining a workplace that is free from discrimination and harassment contrary to law, where Colleagues are accorded equality of employment opportunity based on merit and ability.

- 4.1 Each Colleague has the right to work in an environment that is free from harassment and discrimination contrary to law based on race, ancestry, place of origin, color, ethnic origin, citizenship, religion, sex, sexual orientation, age, record of offenses, marital status, family status, pregnancy, disability or any other ground listed in applicable laws, rules and regulations in the various jurisdictions in which the Company conducts business.
- 4.2 Colleagues are responsible for ensuring a work environment that is free from discrimination and harassment by:
 - (a) behaving in a professional manner and treating others with respect by refusing to participate in or tolerate discrimination or harassment;
 - (b) reporting known or observed incidents of discrimination or harassment and supporting Colleagues who wish to report incidents of discrimination or harassment; and
 - (c) respecting the confidential nature of any investigation of discrimination or harassment.

5. HEALTH & SAFETY

The Company is committed to providing and maintaining safe and healthy work environments for all Colleagues in accordance with industry standards and in compliance with applicable laws, rules and regulations in the various jurisdictions in which the Company conducts business. All Colleagues are responsible for maintaining a constant awareness of the Company's Health & Safety requirements within their work areas.

- 5.1 Colleagues must follow safe work practices, standards and procedures.
- 5.2 Colleagues must report and address all observed hazards, including unsafe practices and defective equipment.
- 5.3 Colleagues must not be under the influence of alcohol while on the job.
- 5.4 Colleagues must not use, possess, distribute, buy or sell any illegal substances while on the job or on the Company's property.
- 5.5 Colleagues must not participate or engage in violent or threatening acts of any form, including those of a verbal, physical or visual nature.

6. PROTECTION OF THE ENVIRONMENT

The Company is committed to the protection of the environment and expects Colleagues to honor this commitment by complying with industry standards and applicable laws, rules and regulations in the various jurisdictions in which the Company conducts business.

- 6.1 Colleagues must take all necessary measures to adequately contain, use and store hazardous materials and substances and to prevent these materials and substances from being spilled or released into the environment.
- 6.2 Colleagues must maintain truthful, accurate and complete reports of all environmental operations, inventories and incidents, as required by applicable laws, rules and regulations in the various jurisdictions in which the Company conducts business, and must report to their managers all circumstances in which toxic substances and/or materials are spilled or released into the environment.
- 6.3 Violations of applicable environmental laws, rules and regulations in the various jurisdictions in which the Company conducts business, even if unintentional, may subject both the Company and the offending Colleague to prosecution and/or legal sanctions.

7. PROTECTION AND PROPER USE of company assets

All Colleagues must safeguard the Company's assets and ensure their efficient use and protection from loss, damage, theft and misuse. Under no circumstances may Company assets be used for illegal or unethical purposes.

The Company's assets include (without limitation): Colleague work product and time at work; the Company's equipment, supplies, computers, systems and software; the Company's trading and bank accounts; the Company's information; the Company's reputation, trademarks and name; the Company's manuals, training and promotional programs; the Company's strategy, marketing, development and other such plans; and, the Company's business contracts and opportunities.

7.1 Colleagues must not, directly or indirectly, engage in or be involved with any other business or organization which may require a Colleague's attendance or attention during his or her working hours.

- 7.2 Colleagues must comply with stated Company policies and procedures when incurring and approving business expenses and ensure that such expenses serve the Company's business interests.
- 7.3 Colleagues must ensure that assets belonging to the Company or its Guests are protected from loss, damage, theft, fraud and misuse. Colleagues are prohibited from the removal or disposal of these assets without the prior consent of their managers.
- 7.4 The Company's computer systems, data, programs, and communications systems, including servers which connect to the Internet, are Company assets. The Company is capable of monitoring and recording all usage and inspecting all files stored in private areas of its computer network, which is subject to periodic audit and review by authorized personnel. <u>A Colleague should not have any expectation of privacy in respect of e-mail or Internet usage</u>. Prohibited Internet use includes, but is not limited to:
 - (a) accessing Internet sites containing obscene, offensive or otherwise unethical material;
 - (b) accessing Internet sites containing material prohibited by law; and
 - (c) expressing personal opinions in a discussion group while using a Company e-mail address or the Company's computer system.

7.5 The Company's communication tools and systems are provided for business purposes and must be used in a professional manner. However, limited personal use of the communication tools provided by the Company is permitted, provided such use is not for personal gain or any unethical or illegal purpose and provided such use does not interfere with the Company's business or the Colleague's duties.

8. GIFTS

Colleagues must not, except as described below, use their employment status to give or accept for personal benefit any valuable gifts, favors, payments, loans or any other benefits ("Gifts") to or from any person, organization or group that does, or seeks to do, business or competes with the Company.

- 8.1 Colleagues may give, where their duties permit, and may accept, modest Gifts provided that <u>all</u> of the following conditions are satisfied:
 - (a) the Gifts are not cash or other negotiable instruments;
 - (b) the Gifts cannot reasonably be interpreted as a bribe or an improper payment;
 - (c) the Gifts are of nominal value;
 - (d) the Gifts can reasonably be considered to be made as a matter of general and accepted business practice;
 - (e) the Gifts do not violate any applicable law, rule or regulation in the various jurisdictions in which the Company conducts business; and
 - (f) if subsequently disclosed to the public, the provision or acceptance of such Gifts could not reasonably be expected to harm the reputation of the Company, the providers or the recipients of the Gifts.

Gifts meeting all of the tests contained in subsection 8.1 above are referred to as "Permitted Gifts" for the purposes of the Code.

Colleagues who have questions about how to apply or interpret this section should contact their manager or Director, Human Resources. Colleagues who wish to ask questions anonymously may do so using The Ethics Hotline.

Section 9 of the Code provides direction regarding Gifts to public officials.

9. DEALING WITH PUBLIC OFFICIALS

All dealings between Colleagues and public officials are to be conducted in a manner that could not reasonably be interpreted to compromise the integrity or the reputation of the public officials, Colleagues or the Company. Any inappropriate dealing with public officials may be subject to criminal and civil sanctions.

- 9.1 Any participation by a Colleague, whether directly or indirectly, in any bribe, scheme, kickback, illegal gratuity, indirect contribution or similar payment is prohibited and may constitute a criminal offence, whether or not such payment might further the Company's interests.
- 9.2 Since the provision of any Gift to a public official may be interpreted as a means to secure the influence of the public official, no Gift may be provided to a public official unless it is a Permitted Gift (as defined in Section 8).
- 9.3 Any association or dealings, either direct or indirect, between Colleagues and public officials must be conducted in a manner that, if subsequently disclosed to the public, would not harm the reputation of the Company.

10. POLITICAL CONTRIBUTIONS

The use of the Company's funds, goods or services by Colleagues as Political Contributions to political parties, candidates, campaigns or activities of any kind is strictly prohibited, except in the circumstances described below.

Political Contributions include: money or any items of value, such as loans, services, entertainment, travel benefits, Colleague's time and the use of the Company's facilities or assets.

- 10.1 Colleagues may engage in political activities on their own behalf but not as representatives of the Company. Colleagues will not be reimbursed for any Political Contributions.
- 10.2 This section does not apply to Political Contributions approved under the standing authority granted to the Chief Executive Officer of the Company.

11. PROPRIETARY AND Confidential information

Colleagues must not use, for their own financial benefit, or disclose to others unless specifically required in the performance of their duties, Proprietary or Confidential Information obtained as a result of their employment with the Company. In addition, the Company may obtain or have access to confidential information that belongs to other persons or entities. Both Proprietary and Confidential Information are to be held in the strictest confidence, and Colleagues must not disclose this information to any person or entity.

Proprietary Information includes: the Company's records, reports, papers, devices, processes, plans, manuals, methods, etc.

Confidential Information includes: financial results, possible mergers and acquisitions, important contracts, etc. For public companies, Confidential Information also includes any information that an investor might consider important in deciding whether to buy, sell or hold a company's securities and which has not been publicly disclosed by way of a press release or otherwise.

Colleagues are prohibited from revealing Private and/or Confidential Information without proper authorization.

- 11.1 Colleagues must not publicly or privately discuss or disclose Proprietary and/or Confidential Information about the Company to any person or entity outside of the Company and may only share such information in accordance with Company policies and procedures.
- 11.2 Colleagues must not publicly or privately discuss or disclose Proprietary and/or Confidential Information they have obtained through their employment with the Company regarding Guests, Colleagues, suppliers, competitors, governments or investors.
- 11.3 Colleagues must appropriately handle, use and retain the Company's Proprietary and/or Confidential Information.
- 11.4 Colleagues who have access to Proprietary and/or Confidential Information relating to hotels which are owned by public companies must not buy or sell shares or other securities of those companies until such information has been publicly disclosed. Such action may subject both the Company and the offending Colleague to prosecution and/or legal sanctions.

12. PRIVACY

The Company and its Colleagues are committed to high standards for the protection of Personal Information of both Colleagues and Guests.

Personal Information (in general terms) includes: information about an individual that is personally identifiable, that is not otherwise publicly available and is not part of a Colleague's work identification. Nothing in a document or transmission or other product of a Colleague's use of e-mail addresses or e-mail or Internet access provided by the Company or the use of any other work related resources, tools or networks provided by the Company, which relates to that Colleague, shall be part of their Private Personal Information.

- 12.1 Personal Information of Guests must be collected, handled, used and disclosed in accordance with Company Policy, applicable privacy laws and the other terms applicable to the original collection of Personal Information (such as the terms of membership of the various Company Guest programs).
- 12.2 Personal Information of Colleagues must be collected, handled, used and disclosed in accordance with Company Policy and applicable privacy laws. Colleagues have permitted the Company to collect, handle, use and disclose their Personal Information for certain purposes as identified in Company Policy and a Colleague may review his or her Personal Information upon request.

13. FAIR DEALING AND TRADE Practice standards

The Company's business activities must be conducted in a fair and ethical manner and in accordance with the letter and spirit of all applicable laws, rules and regulations in the various jurisdictions in which the Company conducts business, including any applicable competition and trade practice laws and regulations.

- 13.1 Each Colleague must deal fairly with the Company's Guests, Colleagues, customers, suppliers, and competitors. No one should take unfair advantage through manipulation, concealment, abuse of privileged information, misrepresentation or omission of material facts or any other unfair trade practice.
- 13.2 Under no circumstances may a Colleague be party to any collusion or concerted effort of any type involving any competitor, vendor, supplier, customer or other party which constitutes a restraint of trade or violates competition laws and regulations designed to foster competition.

Prohibited activities include, but are not limited to:

- (a) agreements with competitors or suppliers which directly or indirectly affect prices or limit marketing areas; or
- (b) agreements with one or more competitors to boycott a supplier or avoid selling to a customer.

14. FINANCIAL INFORMATION AND OPERATING ACTIVITIES

The Company's financial information and operating activities, including, among other things, its financial statements and the books, records and accounts on which these statements are based, must fairly present the Company's performance, results and operations and must comply with applicable legal, accounting and regulatory requirements.

- 14.1 Colleagues must ensure that all transactions are authorized, executed, recorded and disclosed in accordance with Company policies and procedures and with legal, accounting and regulatory requirements so as to ensure the accurate and timely preparation of financial statements and to, among other things, safeguard Company assets.
- 14.2 Colleagues must ensure all transactions are supported by appropriate documentation and recorded in the proper accounts and in the proper accounting period. False, deceiving or misleading accounting entries are prohibited.

15. CODE OF ETHICS DISTRIBUTION AND ACCEPTANCE

All Colleagues will be provided with a copy of the Code and are required to acknowledge acceptance and understanding, in writing, of its provisions.

- 15.1 At the commencement of employment and thereafter in accordance with Company policy, all Colleagues must acknowledge that they have read, or re-read, as the case may be, this Code. In addition, Colleagues in positions of authority must acknowledge that they have read, or re-read, as the case may be, this Code annually.
- 15.2 In addition, in cases where, as an alternative to employment, an individual is engaged under contract to provide services to the Company, such individual will be provided with a copy of the Code and must sign the prescribed form acknowledging that the Code will apply to this individual as if he or she were a Colleague.

16. REPORTING VIOLATIONS AND THE ETHICS HOTLINE

To maintain a workplace that is respectful, productive and protects the safety of Colleagues and Guests, it is important that all suspected or actual violations of this Code are reported immediately so that they may be investigated and resolved. The Code is a general statement of the Company's values and it may not cover every circumstance. As a result, Colleagues should report any and all activities which they suspect violate the letter or spirit of the Code.

16.1 Colleagues must report suspected unethical activities to their manager, the Human Resources Department or The Ethics Hotline.

The Ethics Hotline is a third-party service through which Colleagues may report suspected unethical activities which violate the Code. Reports to The Ethics Hotline may be made in a number of languages. Colleagues are encouraged to identify themselves, but may choose to remain anonymous in making these reports.

Colleagues may make telephone reports to **The Ethics Hotline** by dialing the phone number associated with their hotel, as listed on the next page. Please note that some countries follow a two stage dialing process. Colleagues may be required to dial the access code first and after a prompt dial the toll-free number.

Colleagues may also make web reports to The Ethics Hotline at:

www.tnwinc.com/reportline/FRHI

- 16.2 Colleagues who wish to anonymously ask a question about how to apply or interpret the Code may contact The Ethics Hotline (as described above). The Ethics Hotline will forward these questions to the appropriate Corporate Office, which will respond to the questions through The Ethics Hotline.
- 16.3 All suspected unethical activities which violate the Code that are reported will be treated seriously and will be handled promptly, discreetly and professionally. Discussions and enquiries will be kept strictly confidential to the extent appropriate or permitted by Company policies and procedures and applicable laws, rules and regulations in the various jurisdictions in which the Company conducts business.
- 16.4 It is a serious violation of the Code for a manager or Colleague to discriminate or retaliate against any Colleague for making a report.

THE ETHICS HOTLINE

Fairmont Hotels & Resorts, Raffles Hotels & Resorts and Swissôtel Hotels & Resorts

Australia			
Australia (A2)			
Barbados			
Bermuda			
Cambodia* (Access code) 1-800-881-001 (Toll-free)			
Canada			
China (North) 10-800-711-0711			
China (South)			
Ecuador (Andinatel)* (Access code) 1-999-119 (Toll-free)			
Ecuador (Pacifictel)* (Access code) 1-800-225-528 (Toll-free) 800-570-4971			
Ecuador (Pacifictel Spanish)* (Access code) 1-800-999-119 (Toll-free) 800-570-4971			
Estonia (Access code) 800-12001 (Toll-free)			
Egypt (Cairo)* (Access code) 2510-0200 (Toll-free)			
Egypt (Outside Cairo)* (Access code) 02-2510-0200 (Toll-free) 800-570-4971			
Germany			
Japan (KDD)			
Japan (TL NTT)			
Japan (J4 C&W)			
Mexico			
Monaco* (Access code) 800-90-288 (Toll-free)			
United Arab Emirates* (Access code) 0-800-121 (Toll-free) 800-570-4971			
United Kingdom (British Telecom)			
United Kingdom (Cable & Wireless)			
United States of America			
Peru (PU)			
Peru (P7)			
Russia (Moscow)* (Access code) 363-2400 (Toll-free)			
Russia (Moscow) (Access code) 50-2400 (101-11c)			
(Toll-free)			
Russia (Other)* (Access code) 8^10-800-110-1011 (Toll-free) 800-570-4971			
Saudi Arabia* (Access code) 1-800-10 (Toll-free)			
Singapore			
St. Vincent			
Sut vincent			
Thailand			
The Grenadines			
The Netherlands			
Turkey* (Access code) 0811-288-0001 (Toll-free)			

All Other Countries: 001 (770) 810-2638 (Call Collect)

*Indicates a two-stage dialing process. Dial the access code first and after prompt dial the toll-free number.

COLLEAGUE NOTES

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MAKE THE RIGHT DECISION



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