

# HMSHost International Code of Ethical Conduct

September 2013

Dear Associate:

Ethical conduct, acting fairly and honestly in all dealings with each other, our clients, suppliers and our customers, is our Company's most important core value.

Unyielding commitment to these standards and principles is necessary to maintain the pride and confidence of our associates and to provide quality products and services. Our Board of Directors has reaffirmed our commitment to high ethical standards by adopting a Code of Ethical Conduct. Please read it carefully so that you will understand the conduct expected from all associates.

If you have any questions or concerns, please discuss them with your immediate manager, next level manager, or Human Resources representative. Associates can also contact the HRM Department in the Netherlands at +31 20 6034630.



Sincerely,

A handwritten signature in black ink that reads "Walter Seib". The signature is fluid and cursive, written in a professional style.

Walter Seib  
*Chief Executive Officer*  
HMSHost International



# CODE OF ETHICAL CONDUCT

## INTRODUCTION

HMSHost International, including our many international subsidiary and branch operations (collectively the "Company") promotes a high standard of professionalism and business ethics procedures. The Company's professionals and associates shall conduct all business in accordance with the following Code of Ethical Conduct's standards. This Code of Ethical Conduct is intended to provide guidelines for the Company to ensure that business is conducted with uncompromising ethical standards.

## GENERAL PRINCIPLES

High ethical standards are necessary to ensure that the Company provides its customers and clients quality products and services. These standards should never be traded in favor of financial or other business objectives.

Every associate shall adhere to the following general standards to promote ethical behavior:

- Associates shall not seek loopholes, shortcuts, or technicalities to avoid laws or rules.
- Associates shall reject the notion that unethical behavior is acceptable because "everyone is doing it."
- Every action taken by associates shall be judged by legal factors, whether it is fair to all concerned, and whether it would withstand the scrutiny of outsiders.

Associates whose behavior is found to be in violation of any standard articulated in this Code of Ethical Conduct shall be subject to corrective action including, when appropriate, termination.

## CODE OF ETHICAL CONDUCT

In order for the Company to conduct its business in a highly ethical manner, every associate shall adhere to the following business standards.

### 1.0 TREAT ALL ASSOCIATES FAIRLY, WITH DIGNITY AND WITH RESPECT

The Company's associates are one of its key resources in providing quality service and products. It is the Company's intent to foster the development and success of each associate by providing an environment that:

- Provides a workplace that is conducive to each associate's health and safety;
- Clearly defines roles, responsibilities and accountability;
- Provides access to critical information so that each associate can make the best decisions, relative to their job and responsibilities;
- Encourages innovation and creative thinking; and
- Prevents all forms of discrimination and abuse.

All associates are entitled to a work environment free of harassment based on race, color, creed, age, religion, gender, sexual orientation, national origin, disability or veteran status. In addition, the Company is

committed to the principles and procedures set forth in its Fair Treatment Policy. This policy requires that every associate, regardless of position, be treated with respect and in a fair and just manner at all times. This includes equal employment opportunity in all areas. Associates may call +31 20 6034630 for reporting concerns ranging from ethical conduct violations to matters of discrimination, harassment and unfair treatment.

### 2.0 PROMOTE DIVERSITY IN THE WORK FORCE

To build and perpetuate a diverse work place, it is important to create and maintain an environment where each associate is judged based upon his or her knowledge, skill and ability; is entitled to the same privileges and opportunities to realize his or her full potential as a professional; and is recognized and rewarded based upon merit, without regard to extraneous characteristics. To succeed in our business environment, it is important that we foster an environment that understands and recognizes the

benefits of diversity to help achieve and maintain a competitive advantage by attracting and retaining highly qualified individuals with diverse backgrounds, experiences and abilities. Building and perpetuating a diverse work place will help ensure that we will attain these business imperatives. With this goal in mind, the Company is committed to hiring, supporting, and promoting talented associates irrespective of the associate's age, lifestyle, national origin, language, culture, race, gender, or any similar factor.

### 3.0 PROVIDE CUSTOMERS QUALITY PRODUCTS AND SERVICES AT APPROPRIATE PRICES

The Company pursues its goal of customer satisfaction by providing quality goods and services for its customers, at appropriate prices and in full compliance with applicable standards and regulations. The Company is committed to acting in full compliance with laws protecting consumers, as well as information and advertising of products and services offered to customers.

#### **4.0 TREAT ALL SUPPLIERS FAIRLY**

The Company's objective is to procure quality products, equipment and services at the most advantageous conditions to the Company in terms of quality and price. The Company conducts regular supplier reviews in order to achieve cost-effectiveness and efficiency targets.

The selection of suppliers shall be based on corporate procedures and shall comply with the criteria and requirements of suitability, cost-effectiveness, and efficiency.

Therefore, suppliers who meet the Company requirements are permitted the opportunity to supply the Company goods and services.

#### **5.0 ADHERE STRICTLY TO RULES REGARDING GIFTS AND BUSINESS ENTERTAINMENT**

##### **5.1: Customers & Suppliers:**

The exchange of gifts with customers and suppliers is a normal and acceptable business practice. However, giving or receiving gifts of significant value could compromise the objectivity of an associate. It can also create the appearance of a possible impropriety. Accordingly, gifts given or received by an associate in excess of \$100 (retail value) must be disclosed to the appropriate level of management (Director of Operations or director level and above) and on the annual Code of Ethical Conduct Questionnaire. For such gifts received, management shall determine whether the gift should be accepted, turned over to the Company, or returned. Gifts of perishable items (e.g., flowers and fruit baskets) or commemorative items are not subject to this \$100 limit. They should, however, have little or no intrinsic or resale value or appear to compromise or cloud the judgment of any associate.

Associates must not offer or give gifts, entertainment or anything of value that would, or might appear to, improperly influence the decisions of others. Gifts, entertainment, or other consideration of value must be lawful,

appropriate, and within acceptable boundaries for business purposes.

##### **5.2: Government Officials:**

The same rules related to gifts and entertainment apply to government officials. However, gifts and entertainment to officials and associates of any government entity is regulated by law and often prohibited. Gifts and entertainment to government officials and associates of any amount are only allowed if permitted by applicable laws and/or regulations. Any concerns or questions regarding gifts and entertainment should be directed to the Corporate Vice President of Audit and Compliance or the Vice President and Associate General Counsel, Human Resources and Compliance.

#### **6.0 ADHERE TO PRINCIPLES OF INTEGRITY AND FAIRNESS IN BUSINESS DEALINGS WITH LANDLORDS AND SUBTENANTS**

The Company attaches great importance to its partnerships and ties of mutual trust with landlords and subtenants. In all its interactions with both landlords and subtenants, it is the Company's intention to abide by all contractual provisions of any agreement. While the law requires that we obey the letter of all written contracts and agreements, we will also try to uphold the fairness of all business arrangements.

#### **7.0 OBEY ALL LAWS, RULES AND REGULATIONS PROMULGATED BY ALL GOVERNMENTAL AUTHORITIES**

The Company expects all associates to obey all laws, rules, and regulations by federal, state, and local governments and regulatory authorities. For example, the Company does not permit the payment of money to public officials for the purpose of influencing favorable action(s) or omission(s).

The Company intends to exercise all appropriate controls to prevent any associate from acting on behalf of the Company that might be construed in any way as corruption of a public official.

#### **8.0 ADHERE TO THE COMPANY RULES REGARDING**

#### **GOVERNMENTAL CONSULTANTS**

No person may be retained to provide advice or consulting on governmental matters except as expressly provided by the General Counsel.

#### **9.0 COMPLY WITH ALL LAWS REGARDING COMPETITION**

The Company is committed to complying with all laws and the highest ethical standards that safeguard competition in the conduct of its business. The Company will never seek a competitive advantage through unethical conduct. When the Company hires a person formerly employed by a competitor, the associate is not required or forced to disclose any of that company's confidential information, unless the disclosure is made pursuant to law. The Company intends to ensure that it does not engage in transactions that constitute an illicit restriction of competition. Each associate or any person(s) retained by the Company shall act accordingly and should consult with the Company's General Counsel for concerns and/or questions.

#### **10.0 REPORT FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS FAIRLY AND HONESTLY**

The Company's financial documents and records will be kept in accordance with generally accepted accounting principles and financial practices. The Company's associates are required to make every effort to ensure that all transactions are recorded timely and properly. Financial information and data supplied to third parties shall be transparent, accurate, and complete.

Adequate documentation shall show authorization and the description for every transaction. Accrual, reserve entries, and the capitalization of costs shall be used only for legitimate business purposes and in accordance with applicable accounting standards.

#### **11.0 COOPERATE FULLY IN AUDITS**

All associates shall cooperate fully with internal and external auditors during examinations of the Company's books, records, and

operations. Any associate who learns of errors, omissions, alterations, forgeries or negligence regarding the Company's financial records or the documentation are required to report the matter to their supervisor or the Internal Audit Department.

#### **12.0 ESTABLISH AN INTERNAL CONTROL SYSTEM AIMED AT SAFEGUARDING ASSETS AND INCREASING THE RELIABILITY OF FINANCIAL DATA**

Each associate is accountable for compliance of their business activities with the Company's standards or procedures. In every context in which it operates, the Company will establish an adequate internal control system to meet its business objectives. All associates are responsible for ensuring that proper controls are in place and that the system is functioning as designed within the scope of their responsibilities. Overall, the Internal Audit Department is responsible for evaluating the effectiveness of the internal control system.

#### **13.0 PROTECT THE CONFIDENTIALITY OF PROPRIETARY COMPANY INFORMATION**

All confidential information obtained in the course of employment with the Company must remain confidential regardless of its format — written, electronic, or spoken. In order to perform its activities, the Company acquires, stores, processes, communicates and circulates proprietary information in electronic, written and/or verbal form within and outside the Company. This material may include information regarding associates, salary and other compensation matters, customers, suppliers or proprietary interests of the Company. As a matter of policy, no associate shall share documents, data, or other information with anyone, internally or externally, without a specific business purpose or as required by law.

All associates must also respect and protect any confidential or proprietary information shared with the Company by a customer or supplier.

Any concerns or questions regarding the sharing of information should be directed to the Legal Department.

#### **14.0 AVOID CONFLICTS OF INTEREST**

Associates shall avoid actual or potential conflict of interest situations. Consequently, an associate or family member having any interest, direct or indirect with any supplier, customer, competitor or franchisee of the Company, shall make prompt disclosure to the Internal Audit Department and obtain approval from the appropriate authority to continue the relationship. Management associates shall not offer their skills or services to competitors, or engage in outside businesses which compete with or sell goods or services to the Company.

The Company will not employ individuals whose employment is aligned in such a way that the reporting relationship may accompany favoritism or the appearance of favoritism, such as those that may arise when an associate is responsible for employment decisions that affect a relative or household member. Likewise, an associate having any relationship, direct or indirect, with any supplier, vendor, customer, competitor, or franchisor of the Company, shall make prompt disclosure to the Internal Audit Department.

#### **15.0 COMPLY WITH ALL LAWS REGARDING THE PURCHASE AND SALES OF AUTOGRILL SECURITIES**

Any associate buying or selling Autogrill securities is required to comply with the rules and regulations regarding insider trading and the disclosure rules regarding purchases and sales. Associates are required to comply fully with laws and regulations that forbid insider trading transactions, particularly laws governing listed companies operating in Italy.

Associates should contact the General Counsel regarding questions on the purchase and sales of Autogrill securities.

#### **16.0 SAFEGUARD THE COMPANY'S ASSETS**

Unless a supervisor gives prior permission and adequate compensation is arranged, personal use of Company's supplies and equipment, or premises belonging to the Company or its clients is prohibited. Every associate is required to safeguard Company assets under his or her control.

#### **17.0 SEPARATE PERSONAL POLITICAL ACTIVITIES FROM THE COMPANY'S BUSINESS**

The Company encourages individual participation by associates in the political process. This includes service on governmental bodies and participation in partisan political activities. Such activities, however, should not be carried on in a way that interferes with the associate's job responsibilities.

#### **18.0 MAKE NO POLITICAL CONTRIBUTIONS WITHOUT THE APPROVAL OF GENERAL COUNSEL**

Associates may never make political contributions using Company funds or take public positions on behalf of the Company without first obtaining approval from the Company's General Counsel. Management associates may be encouraged to contribute to political action committees, but should not be coerced, intimidated, rewarded or pressured to do so. Participation in political action committees by members of management is entirely voluntary. No adverse consequences of any kind will result from non-participation. The Company respects the right of every member of management to personally decide to either participate or not participate.

Any questions or concerns regarding any matters discussed in this Code of Ethics should be forwarded to the following department:

HMSHost International  
HRM department  
The Netherlands  
+31 20 6034630