

CODE OF ETHICS AND BUSINESS CONDUCT (“Code”)

Introduction

Millennium & Copthorne Hotels plc (“M&C”) is committed to maintaining the highest possible ethical standards in all its business activities and it is vital to the continued success of the company that we, as employees, behave with honesty, integrity and in compliance with all applicable legal and regulatory requirements. In short, business ethics is relevant both to the conduct of individuals and to the conduct of the organisation as a whole.

This policy is issued to all M&C staff worldwide, within all regions, areas and functions and sets out the fundamental standards to be followed by employees in their everyday actions on behalf of the Company describing what each of us can do to safeguard the business including our own reputation. When we are seen to be behaving responsibly and with complete honesty, we can earn the trust and confidence of each other, our customers and suppliers, our shareholders and the communities in which we work.

Further guidance on the Company’s standards in specific areas will be provided through related corporate and regional policies and guidelines.

Responsibilities of all Employees:

- Conduct the company’s business with honesty, integrity and in a professional manner that protects the reputation of the company.
- Build relationships with customers, suppliers and fellow employees with respect and dignity whilst conducting company business.
- Comply with legal requirements and company policy and procedures.
- Avoid any activities that could involve or lead to involvement in any unlawful practice or any harm to the Company’s reputation or image.
- Avoid actual or potential conflicts of interest with the Company in all transactions where your ability to act properly or use your sound judgement may be called into question.
- Do not commit to any acts of theft or fraud which will not be tolerated by the Company and will result in disciplinary action being taken against the violator including, where appropriate, termination of employment.
- Ensure the proper use of the Company’s assets and protect the confidentiality of its information and that of its business partners. The storage and use of guest data is further subject to data privacy laws and must be complied with.
- Similarly, protect the confidentiality of price-sensitive information which has not been disclosed to the public and could affect the Company’s share price. In addition, there is an obligation on certain employees not to deal in shares and securities of the Company or its subsidiaries, where relevant during pre-defined ‘close’ period.

- Promptly report to the Company any violations of law or ethical principles or Company policies that come to the employee's attention, and cooperate fully in any audit, inquiry, review or investigation by the Company.

All employees must maintain these standards in the conduct of the Company's business and the Company must handle, in a manner consistent with these standards and related policies, all actual and apparent conflicts or interest between personal and professional relationships and all other matters governed by this Code and such related policies.

Managers should ensure all their employees are aware of this policy and their responsibilities to act in accordance with its standards.

Reporting Procedures

If you become aware of a situation that you feel is a possible infringement of the standards set out in this policy, you must disclose the facts promptly to your line manager, your HR representative, General Manager of your hotel, or any member of Internal Audit who will ensure the matter is investigated and any appropriate action taken.

If you fear your concern will not be taken seriously, or because the event you wish to report involves the place you work, you can make a report outside of your normal line management.

Each of the Group's regional operations has in place confidential reporting procedures, often referred to as 'whistle blowing' procedures, which are available from your HR department, on staff notice boards or on your local intranet site. You can also make a report by sending an email to business.integrity@millenniumhotels.co.uk.

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