



Code of Business Ethics and Conduct

September 2019

Our Story

Our company can trace its origins back almost a century and a half, and since then it has been at the forefront of travel innovation, thinking and technology – helping to create the leading industry player that we are today.

That doesn't come about without having a clear vision and a firm set of values and behaviors by which individual and organizational performance can be measured.

The Code of Business Ethics and Conduct ('the Code') is just that – a marker by which we and our work can be judged publicly. It is not a box-ticking exercise. It crystalizes our thinking, our values, and our principles and it links them with our standards of professional conduct - articulating the behaviors we wish to see embodied in every one of us.

We are each expected to hold ourselves to these standards for the benefit of our colleagues, clients, suppliers, and shareholders. And this also applies to every individual and contractor who works for CWT or represents us. The Code applies to them too.

The Code should serve as a central guide and reference for us all – supporting day-to-day decision- making, encouraging discussions on ethics and compliance, and empowering us to handle any ethical dilemmas we may encounter.

If you have any questions about the Code, you can ask any number of people from your manager, ELT member, HR representative, Legal/Compliance, Internal Audit, or you can simply contact the Helpline.

I will even go further; I believe that it is our duty to raise any questions we may have about this Code or about anything we see which we believe is not in the spirit of the Code –so you have my word that retaliation will never be tolerated against those who raise questions and concerns in good faith.

The future is ours to make and that means shaping it in the spirit of the Code.

Thank you.



Kurt Ekert President and CEO

Our Core Values

Our Credo

“Whatever you do,
DO WITH INTEGRITY.

Wherever you go,
GO AS A LEADER.

Whomever you serve,
SERVE WITH CARING

Whenever you dream,
DREAM WITH YOUR ALL.

And never, ever give up.”

CURTIS CARLSON

Our Values in Action

Why we exist.

What we believe.

How we act.



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The Code applies to all of us

CWT is committed to conducting business with honesty and integrity in accordance with high ethical and legal standards. This Code sets out the basic rules, standards and behaviors necessary to achieve those objectives.

All employees and contractors are expected to display responsible and ethical behavior and to act with integrity as they conduct business. Managers and supervisors are expected to take such action as is necessary and appropriate to ensure that our business processes and practices are in full compliance with the Code.

We value ethical conduct, and because of that, we also expect that our joint venture and minority- held subsidiaries, suppliers, international partner network, consultants, associates, and any other third party we do business with will follow similar principles of business and ethical conduct. At CWT, business opportunities will never take priority over our reputation, the Code, and the law.

Who can I ask when I need help?

If you become aware of an actual or potential violation of this Code, corporate policy, or any applicable law or regulation, you are expected to bring it to the Company's attention, where allowed by applicable law. You can go to any of the following resources if you would like to discuss an ethical or compliance matter:

- Your manager, senior management, or another manager with whom you feel comfortable
- Your Human Resources representative
- The Global Legal and Compliance Department (compliance@mycwt.com)
- The Helpline or go to this [form](#)

What happens when a report is made to the Helpline?

The Helpline is available twenty-four hours a day, seven days a week. Individual countries have different laws regarding what may be reported via the Helpline and web form. CWT uses a third- party provider to ensure adherence to local privacy laws.

Your call will be addressed in your language by our third-party provider. Any concerns you report will be logged and addressed promptly by the appropriate person. CWT will treat the reported information in a confidential manner to the extent reasonably possible and allowed by law.

Although in some cases employees may report suspected violations anonymously (in accordance with CWT policies and local law), there may be some circumstances where it may be more difficult, or even impossible for CWT to thoroughly investigate reports that are made anonymously. Because of this, you are encouraged to share your identity when reporting. CWT will treat all reports confidentially where possible, consistent with local applicable law.

Protection from Retaliation

CWT strictly prohibits acts of retaliation that target a person because he or she has provided information in good faith or assisted an investigation into a possible violation of law.

Special Expectations for Managers

CWT expects all employees to work with integrity and in the spirit of the Code. However, holding a management position at CWT comes with an additional expectation.

As a manager, you should ensure that CWT employees who voice their opinion or raise ethical concerns are informed of CWT's non-retaliation policy. You must take appropriate action if you witness an act of retaliation or suspect that one has occurred, and consult with the Global Legal and Compliance Department, or your Human Resources representative if you have any questions, concerns, or conflicts.

Fostering Mutual Respect and Dignity in the Workplace

At CWT, we expect everyone to value and respect their colleagues, and treat each other as they want to be treated. This means that we do not accept behavior which deviates from our principle of mutual respect in our workplace. Unacceptable behavior can come in many forms—physical, verbal, or sexual. In essence, it is any action that creates an unwelcome, intimidating, harassing, discriminating, or hostile work environment.

If you experience or witness any inappropriate behavior, you are encouraged to report it to your manager or a Human Resources representative, or as permitted by local law to the Helpline.

Retaliation is never condoned at CWT. Rest assured that you will never be punished for coming forward with a good-faith report of wrongdoing.

Promoting Diversity, Inclusion, and Respect for Human Rights

At CWT, we believe that showing respect for diverse ethnical and cultural backgrounds, genders, opinions, sexual orientations, physical capabilities, and talents allows us to work as a strong team and connects us to our global stakeholders.

These values are expressed in our commitment to equal employment opportunities, as well as fair treatment and consideration in all of our hiring and promoting practices. At CWT we are employed and promoted based on our work-related abilities, achievements, and experience and in accordance with local laws.

As a signatory of the United Nations Global Compact, CWT adheres to its Ten Principles, including the ones related to Human Rights and Labor. CWT also respects the Universal Declaration of Human Rights. CWT expects all of its stakeholders to respect the basic human rights listed in these two documents. Failure to respect the human rights listed above can lead to disciplinary action and/or breach of contract with third parties.

CWT also respects the Global Code of Ethics for Tourism.

Focusing on Workplace Health and Safety

CWT is committed to maintaining the maximum standards of safety and employee protection. We each have a responsibility to meet this commitment by following all safety and security policies and procedures, as well as the laws and regulations applicable to our work. If you are aware of unsafe working conditions, report the situation immediately (see above under 'Who can I ask when I need help') regardless of where your workplace is. You can read more about this in the [Global Health and Safety policy](#).

Substance abuse

Additionally, we are each expected to conduct ourselves in the safest manner possible—which includes never performing our work while impaired by any substance, such as illegal or recreational drugs, controlled substances, or misused prescription medication.

Violence

As part of our commitment to providing a safe work environment, we must never engage in or tolerate any form of violence. “Violence” includes threats or acts of violence, intimidation of others or attempts to instill fear in others. If you know of actual or potential workplace violence, you must immediately report it.

Making CWT an Attractive Workplace

Our success is driven by the employees who work for CWT. CWT fosters employee development by creating regular dialogue around the performance and development between employees and their managers. We value employee well-being and encourage internal mobility to support employee development where possible.

Providing High Quality Service

Ensuring that our services consistently meet our clients’ expectations is paramount to our Company’s success. We take the utmost care to learn from and understand the individual travel needs of our clients and provide what we promise consistent with our contract terms. If part of your job deals with bid preparations or contract negotiations, you have a heightened duty to ensure accuracy and accountability of all communications with current and/or prospective clients.

Supplier Conduct

As CWT employees, we must understand our suppliers’ business and operation and make sure we always conduct business with suppliers in accordance with our contractual obligations.

Those of us who interact with suppliers are responsible for ensuring that suppliers are reputable, qualified, and knowledgeable about CWT’s supplier management process, procedures, and timescales. This helps suppliers understand our Company’s expectations, requirements, and criteria during the bid process.

We expect the business partners with whom we work to behave as we do, and observe CWT’s high standards of ethical conduct. However, where a CWT policy contradicts the policy of one of our business partners, such as one of our preferred suppliers, we should make sure to follow our Company’s policies and ask questions where we are not sure what to do.

Our interactions with clients affect their perceptions of our business. Therefore, we are all expected to behave in a manner that projects a positive image of CWT. If you have reason to believe that someone representing CWT is not upholding this obligation, you are expected to report this.

Engaging in Responsible Purchasing

CWT’s Responsible Purchasing Program aims to identify and mitigate ethical, social, and environmental risks in our supply chain. To the extent possible, employees are expected to take these factors into consideration, in addition to price, quality of service, and other factors, when they choose which suppliers to work with. To

achieve this, employees should ask suppliers, as part of the bidding or annual review process, how they ensure environmental, social, and ethical behavior.

In addition, all CWT employees are expected to be aware of CWT's [Responsible Supplier Code](#) and to know how to apply it.

Engaging in Responsible Sales and Marketing

We are expected to compete vigorously for client commitments, but never by sacrificing honesty and fairness. This is especially vital in all of our sales, marketing, and advertising pursuits. We must make only complete, factual, and truthful statements about our Company and our offerings. All advertising and marketing claims must be substantiated and must include all information and disclosures necessary to make them accurate. Ensure all disclosures are written in a manner that is easily understood by the intended audience. More importantly, we must never make publicly disparaging remarks about our competitors or make unfair comparisons between a competitor's products and services and our own.

Competing Fairly

Many of the countries where we do business have competition laws or "antitrust" laws. These laws reinforce our own ethical standards—we do business fairly or not at all. These laws aim to ensure fair competition, which allows our clients and the public to buy high-quality goods and services at fair market prices.

At their core, competition laws require that we make independent business decisions. We must refrain from discussing pricing, marketing practices, clients, other competitors, or market allocation with our competitors. Competition laws also require that we obtain clearance for certain acquisitions if they could result in reduced competition in the marketplace.

Handling Conflicts of Interest

Sometimes we find ourselves in situations—whether financial or personal—that could influence, or even compromise our obligations to CWT. These are called "conflicts of interest" and they happen when our personal interests and activities interfere (or even appear to interfere) with those of CWT. Because conflicts can hurt our integrity and reputation, both as individuals and as a Company, we must look out for the best interests of our Company at all times.

If there is a conflict of interest or a potential conflict, you should disclose it immediately to your manager and to the Global Legal and Compliance Department.

For more information about this section, please consult the CWT [Compliance Policy Manual](#).

Promoting Responsible Business

CWT encourages responsible behavior in all aspects of the business, and strives to promote these principles within its sphere of influence. CWT has adopted a holistic approach to Responsible Business and considers the following topics to be of strategic importance for the business because of their impact on our employees, clients, suppliers, reputation and overall success:

- Ethics and Business Behavior: how the company consistently conducts business in an ethical way
- Human Resources: how we attract, develop, reward, retain and engage employees worldwide

- Human Rights: how we ensure human rights are upheld across all of our operations
- Environment: how we minimize the environmental impacts of the company and help our clients reduce theirs
- Responsible Products and Services: how Responsible Business principles are integrated with the products and services we offer to our clients
- Community Involvement: how we support the local communities in which our people live and work
- Responsible Business Governance: how we implement the strategy to embed Responsible Business in our day-to-day activities

All CWT employees are expected to uphold these values in their daily professional activities on CWT's behalf. This approach to Responsible Business is CWT's way of contributing to the internationally agreed United Nations Sustainable Development Goals (SDGs).

Ensuring Fair Labor Practices

CWT, as a signatory of the UN Global Compact is committed to respecting the Compact's principles related to Human Rights and Labor and the International Labor Organization Fundamental principles. CWT upholds individual human rights in all of our operations and we expect the same from all our business partners.

CWT is committed to combating modern-day slavery through the development of proactive measures to educate employees and encourage its partners and the broader business community to take a stand against human trafficking.

This means, in part, that we respect the regulations related to the number of working hours and fair wages for those who work on our behalf. CWT does not tolerate the use of child or forced labor, human trafficking, or any action that lacks integrity. Likewise, we do not condone and will never knowingly facilitate sex tourism. CWT seeks to establish and maintain relationships with suppliers with a view to ensuring that all parts of the supply chain act in accordance with applicable laws, CWT's values and ethical principles.

Since CWT could be held accountable for the conduct of these individuals and entities, if you have reason to believe that any third party is engaging in any of the above practices, you are expected to report the misconduct to your manager or the Helpline, which will then be cascaded as appropriate.

Interacting with Government

When we work with government agents in any capacity, remember that additional – and often more stringent – rules apply. For instance, we must not offer or give, whether directly or indirectly, anything of value to an individual involved in procurement of a government contract. In this context, "anything of value" can include traditionally nominal items such as free beverages, or larger expenses such as a business meal. We must always err on the side of caution when interacting with our government customers. This means staying apprised of these rules and asking questions where we are unsure about the context of a situation or whether an individual is part of the government.

As with all of our customers, we must always be truthful and accurate when doing business with the government. However, our relationships with the government are governed by stricter rules than those with our corporate business clients and suppliers. When we work with our clients and in particular with our government clients we must:

- Know and comply strictly with all contract requirements
- Ensure all reports, certifications and statements to the government are current, accurate and complete

- Assign all time allocations and costs properly, as well as to the appropriate contract
- Retain records in accordance with contract requirements
- Use client property for specified purposes only, never for personal or non-contractual use

Government agents can include our customers, for example ministries and certain other third parties, our suppliers, for example an airline, as well as intergovernmental organizations such as the United Nations. It is important to remember that the definition of a government agent varies by location.

Refusing Corrupt Payments

CWT does not tolerate bribery or corruption in any form. This includes unfair business practices such as rebating, kickbacks, facilitation payments, and the use of third parties to channel any bribes. Even if we lose business because of our refusal to do so, we must never bribe or receive bribes from any public or private third party, either directly or indirectly (such as through an agent). We believe in winning business the ethical way and through the quality of our products and service. We abide by all laws, treaties, and regulations that forbid bribery and corruption.

To be a responsible member of our business community, we must follow these laws such as the US Foreign Corrupt Practice Act and the UK Bribery Act wherever we do business, regardless of local law or custom. This means we may never offer, attempt to offer, authorize, or promise any sort of bribe or kickback for the purpose of obtaining or retaining business or securing an unfair advantage. Moreover, we may never solicit or accept a bribe or kickback. It is also important to note that we may not hire a third party to do something that we cannot ethically or legally do ourselves. Willful blindness to corruption will not be tolerated.

For more information, consult the [Compliance Policy Manual](#) or consult with the Global Legal and Compliance Department.

Money Laundering

Money laundering is the process by which individuals or entities try to conceal illicit funds or otherwise enter into transactions to make these funds appear legitimate. CWT does not condone, facilitate, or support money laundering. We all need to watch out for irregularities in the way payments are made, including large cash payments, any attempts to split up a single transaction into multiple transactions and any other unusual methods of payment. In the event you encounter any suspicious activity or patterns of activity that raises concerns with respect to possible money laundering, you must immediately report such concerns to the CWT Global Legal and Compliance Department.

For more information, consult the [Compliance Policy Manual](#) or consult with the Global Legal and Compliance Department.

Understanding Exports, Sanctions, and Embargoes

When conducting our day-to-day business, we need to be aware of international trade compliance regulations. Trade sanctions and embargoes are an important part of global trade regulations. They can limit, or even prohibit us from doing business with certain countries, entities, or individuals.

Restricted activities may include traveling to an affected country, or exchanging assets or money with an affected person or organization. Restrictions on exports can have an impact on the products or services we offer. In all cases, we must be mindful of international trade compliance regulations and avoid violating them.

For more information, consult the [Compliance Policy Manual](#) or consult with the Global Legal and Compliance Department.

Protecting all Information

From time to time, you may have access to our Company's confidential, internal, or restricted information, including business plans or strategies, financial and personnel information, or any other information that adds value to our Company. We would not want this information made public, so we all have a special responsibility to keep it secure— never disclosing it outside of CWT. Even within our Company, be sure there is a business need for sharing information. If there is not, refrain from divulging it. You can read more about our information security policies [here](#).

We must also respect our competitors' rights to their confidential information. In adhering to this standard, we should not, for instance, seek information from a new employee who formerly worked for a competitor. These values are equally important to remember if you leave CWT. Even after the employment relationship has ended, we must respect and appropriately protect confidential information you learned while employed at CWT.

If you are not sure whether information is confidential, you should treat it as such and consult the Global Legal and Compliance Department for guidance.

No Insider Trading

Through the course of our work for CWT, we may learn about certain kinds of confidential "inside information" about our Company, suppliers, clients or our business partners. "Inside information" has two defining qualities: a reasonable investor would consider it important ("material"), and it is not publicly available ("non-public"). Some examples of inside information may include:

- Changes in senior management
- Unannounced stock splits or financial results
- Mergers, acquisitions, or divestitures
- Anticipated lawsuits or investigations
- Information about strategic initiatives

If you have inside information about a company, you must not share it or trade in that company's stock. You must also refrain from sharing inside information with someone else so he or she can financially benefit from the information.

For additional information, please contact the Global Legal and Compliance Department. You can read more in our [Insider Trading Policy](#).

Maintaining Accurate Books and Records

Reporting accurate and understandable information about our Company's business, earnings, and financial condition is one of our most important duties. Not only does it serve as the underlying basis for managing our business, but it is essential to our goals of serving our shareholders, clients, suppliers, and other contracting parties. We also must ensure that the data we provide for the preparation of financial statements, regulatory reports, and publicly-filed documents complies with all applicable accepted accounting principles and our Company's internal control procedures. Our shareholders rely on us to ensure that these statements are accurate, on time, and completely reflect our Company's operations and financial condition.

If you have reason to believe that any of our books or records are being maintained in a fraudulent, inaccurate or incomplete manner, or if you feel pressured to prepare, alter, conceal, or destroy documents in violation of Company policy, report your concerns immediately to the CWT Internal Audit Department and the Global Legal

and Compliance Department or the Helpline. It is important that our financial officers are aware of any fraudulent activity.

If you notice any unusual transactions or behaviors that may be a sign that fraudulent behavior is occurring, please report them.

Using Company Assets Appropriately

Company funds and property

We pride ourselves on our integrity. Working with integrity means we must value the assets our Company provides to us to do our work each day. This includes our Company's physical property, such as its equipment, facilities, and funds. We should all remember to use these items only for appropriate business purposes, and follow Company policies and procedures to safeguard them from loss, damage, or theft.

We must also value and protect our Company's intangible assets, like its reputation, confidential information, and intellectual property.

Intellectual property

Our intellectual property (IP) is just as valuable as—if not more so than—our physical assets. It includes among other things our trademarks, domain names, copyrights, patents trade secrets and confidential information. The creation, use and management of IP is governed by our [IP Guidelines](#).

Remember IP created within the scope of your employment with CWT or using Company time or resources belongs to CWT, unless local laws provide otherwise.

Participating in Community Involvement Activities

CWT prides itself on the spirit of community involvement that is embodied by many of our employees worldwide. Any charitable activities organized in the name of CWT or during worktime must comply with the CWT's Community Involvement strategy.

Employees are also free to participate in any charitable activities outside of the work context. In this case these activities will not represent the views of CWT at any instance.

Participating in Political Activities

CWT employees are free to participate in the political process. Unless otherwise stated, any such participation will be out of your own volition, time and resources. When engaged in such activities, please be clear that you are representing your own view and not the views of CWT.

Activities that could be construed as "lobbying" such as contact and communication with legislators, regulators, executive branch officials, staffs, government officials or efforts to influence legislative or administrative action are forbidden unless under the guidance and approval of CWT's Legal and Compliance Department.

Communicating Externally

Media inquiries

We have an obligation to our stakeholders to convey CWT's message accurately and as clearly as possible. Therefore, when it is appropriate to speak to outside parties such as the media, investors, or financial analysts, we must speak about CWT with one cohesive voice in collaboration with the subject matter experts. Similarly, CWT must always communicate truthfully and completely in connection with inquiries and investigations conducted by government officials and regulatory agencies. When we work with governments as our clients, CWT employees will also comply with special requirements associated with government transactions.

Only designated spokespersons should talk to the media. For more information, consult our [Media Relations Policy](#) and our [Global Disclosure Policy](#).

Social media

As technology evolves and access to information is often just one click away, it is crucial that we use social media responsibly to gain and share insights and learn from our stakeholders. This means remembering that the internet is a public place, and our communications are freely transferable. To read more about this see our [Media Relations Policy](#) and our [Global Disclosure Policy](#).