RLH | PROPERTIES

CODE OF CONDUCT

INTRODUCTION

RLH Properties is a company committed to the highest standards of integrity and transparency and, as part of this commitment, has a Code of Conduct.

This Code of Conduct is continuously reviewed to update and strengthen its content. It is provided to all our new Employees as part of the onboarding process, with written acknowledgment of its reading and a commitment to adopt and honor it in their daily conduct.

Additionally, annual training is conducted for all Employees, either in person or online (e-learning), where the principles established in the Code are explained and reinforced, any questions are addressed, feedback is received, and an evaluation is applied to ensure that the principles have been understood and that the necessary knowledge for the practical application of the Code has been acquired. At the end of each training session, each employee certifies the following:

Attendance and participation

Reading and understanding of the information provided

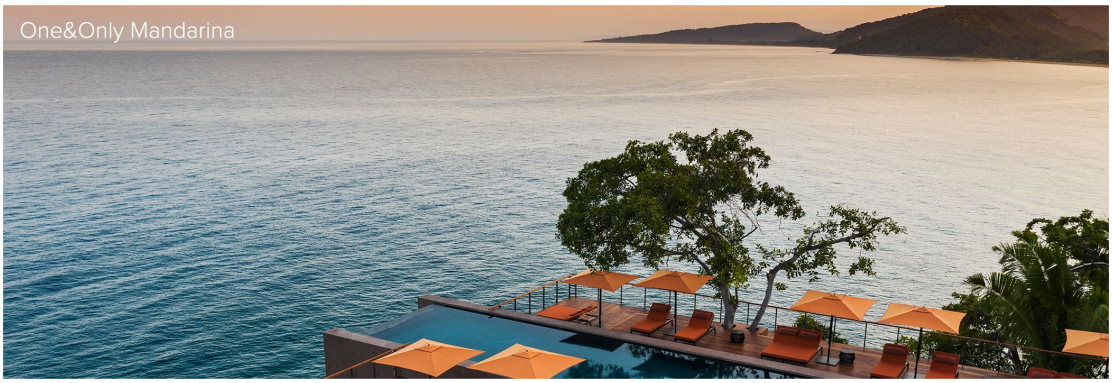
That all questions were answered

Their commitment to adopt and honor it in their daily conduct

Compliance with each of the guidelines described

No knowledge of any noncompliance or violation, and if otherwise, they commit to promptly report it to the Compliance Officer, Ethics Committee, Internal Control Officer, or through the "RLH Listens to You" communication channel (phone: 800 04 38422, website: rlhteescucha.ethicsglobal.com, email: comiteetica@rlhproperties.com.mx, on the RLH website https://rlhproperties.com/en/ under the Corporate Governance section or on the RLH and Tü intranet).

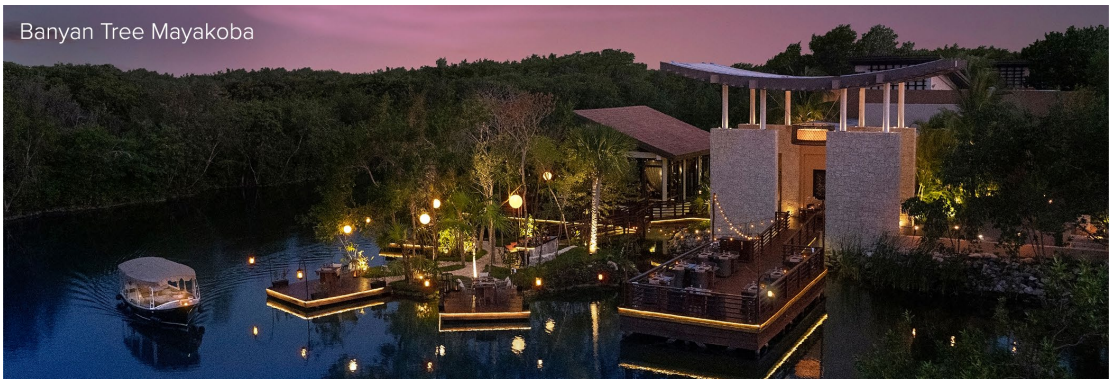
As part of RLH's commitment, the Ethics Committee follows up on training and inquiries, ensuring that all employees are trained and certified annually without exception. It promotes and ensures the dissemination of the Code of Conduct and its principles through various internal communication channels within the Company.


One&Only Mandarina

Rosewood Mandarina

Rosewood Mayakoba

Alila Mayakoba


Banyan Tree Mayakoba

Fairmont Mayakoba

Four Seasons CDMX

Four Seasons Cabo San Lucas

Park Hyatt Los Cabos

MESSAGE FROM THE ETHICS COMITTEE

At RLH Properties, we are committed to fulfilling our Mission and achieving our Vision in the right way: (i) upholding the highest standards of professionalism in our daily conduct, (ii) consistently putting our Values into practice, and (iii) always honoring our Code of Conduct.

It is essential that all members of our Board of Directors and its Auxiliary Bodies, the Executive Committee, the Ethics Committee, the Compliance Officer, and all Employees ensure that their activities and interactions related to RLH Properties are conducted in accordance with the highest standards of professionalism, in full adherence to this Code of Conduct, and in compliance with the local and international laws and regulations of the countries where we operate.

In our Company, we do not tolerate unfair business practices (such as unfair competition, corruption, money laundering, etc.); on the contrary, we are convinced that there must be strict respect for fair business practices, laws, and regulations in every market and country where we conduct business.

We also foster a healthy work environment and a productive and efficient employee life cycle that supports the development and growth of our team, while maintaining the balance between Shareholders, the Company, and the Team.

Complying with our Code of Conduct not only strengthens us as a company committed to corporate responsibility and integrity, but also provides certainty and trust to everyone around us—our shareholders, clients, business partners, and the broader community.

We invite you to read, become familiar with, commit to, and honor this Code of Conduct.

Sincerely,

The Ethics Committee

VISION

To create the most successful Mexican company in the luxury and ultra-luxury hotel and residential asset segment in Mexico and the Caribbean, with a strategic and excellence-driven approach that delivers unique experiences to our clients.

MISSION

Acquisition, development,
and management of hotel and associated residential assets,
making a difference by:
(i) offering experiences that create lasting memories for our clients,
and(ii) committing to our team, shareholders, clients, business partners, and environment.

VALUES

Integrity
Excellence
Commitment
Innovation
Value Creation
Sustainability

VALUES

Integrity

Acting with integrity is the fundamental standard for carrying out our activities: to act with righteousness, adherence to the truth, respect for our commitments, and honesty in all our actions.

At RLH Properties, we always choose to do what is right, being fully aware that the activities we perform have an impact on people's lives, the communities, and the ecosystem in which we develop our projects and business, as well as on the operations of our business partners, their own clients, partners, and employees.

Excellence

We consistently strive to exceed expectations and raise our performance standards, paying close attention to every detail of our daily work with the purpose of delivering exceptional quality experiences to our clients.

Commitment

At RLH Properties, we are committed to ensuring that our growth is based on principles of integrity and honesty, providing confidence in what we do and in the results we deliver. We are convinced that we make a difference by committing to our people—promoting their development and growth—our shareholders, our business partners, and our environment.

VALUES

Innovation

At RLH Properties, we constantly question everything we do, seeking to innovate in all our activities—no matter how routine they may be—with the goal of improving every day and becoming the benchmark company in our sector. Innovation is essential to the service we provide to our clients, as we strive to introduce and deliver unique experiences that remain memorable over time.

Value Creation

Value creation is the driving force of RLH Properties and the core commitment of everyone who is part of the Company. We work diligently to identify and continuously generate opportunities, creating value for our shareholders, our team, and our broader environment.

Sustainability

We are committed to and consistently act with environmental, social, and corporate responsibility. Aware of the impact our projects and business have in the communities where we operate, we focus on long-term continuity without compromising the resources of future generations..

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1. SCOPE, REPORTING OF VIOLATIONS AND INQUIRY HANDLING

Scope

The Code of Conduct applies to all members of the Board of Directors and its Auxiliary Bodies, the Executive Committee, the Ethics Committee, the Compliance Officer, and all Employees of RLH Properties and its subsidiaries. It is the responsibility of everyone to conduct themselves in strict adherence to the contents of this Code, our policies and procedures, and the local and international laws of the countries where we operate.

The members of the Executive Committee, with the support and oversight of the Compliance Officer and the Ethics Committee, are responsible for providing guidance and addressing questions to ensure that Employees understand the contents of the Code of Conduct, with the purpose that we may all serve as its ambassadors.

All Employees and governing bodies of the Company (Board of Directors and Committees) are required to receive, read, become familiar with, commit to, and honor the contents and scope of this Code of Conduct.

Reporting of Violations

All members of the Company are committed to reporting directly to the Compliance Officer, the Ethics Committee, or through the "RLH Listens to You" communication channel (phone: 800 04 38422, website: : rlhteescucha.ethicsglobal.com, email: comiteetica@rlhproperties.com.mx, on the RLH website https://rlhproperties.com/en/ under the Corporate Governance section, or on the RLH and Tü intranet) any known, suspected, or observed violation of this Code of Conduct or of the local and international laws of the countries where we operate.

The "RLH Te Escucha" communication channel is managed by an independent third party with extensive experience in handling ethics hotlines and providing advisory services on ethical matters. A specialist collects the information, analyzes each case, and prepares a report for the Compliance Officer to carry out the corresponding confidential investigation (if applicable), in coordination with the Ethics Committee. Once the investigation is completed and a conclusion is reached, corrective and preventive actions are determined. The Ethics Committee is responsible for evaluating whether cases should be escalated to the Audit and Corporate Practices Committee.

1. SCOPE, REPORTING OF VIOLATIONS AND INQUIRY HANDLING

All information received through the "RLH Listens to You" communication channel, or by any other means, whether by the Compliance Officer or the Ethics Committee, will be treated confidentially in accordance with the provisions of the Federal Law on the Protection of Personal Data Held by Private Parties and other applicable laws.

Under no circumstances will any individual or Employee who submits a report be subject to retaliation. Any threat or act of retaliation will itself be considered a serious violation of this Code. The Compliance Officer and/or the Ethics Committee will ensure protection for the individual or Employee who made the report to prevent any form of retaliation. (For more information, please refer to our Whistleblower Protection Policy available on our website).

Improper use of the "RLH Listens to You" communication channel will be considered a violation of this Code. Likewise, unfounded or bad-faith reports will not be tolerated.

Violations of this Code of Conduct, as well as of the local and international laws of the countries where we operate, will be investigated, and disciplinary actions may be taken if necessary. In certain cases, reports may also be filed with the appropriate authorities when there is evidence of potential criminal conduct. Disciplinary actions may include training, verbal or written warnings, or even termination of employment, depending on the circumstances of each case.

Regardless of the internal actions taken by the Company, additional penalties may apply in cases involving violations of local or international regulations or laws in the countries where we operate.

Inquiry Handling

This Code of Conduct cannot cover every possible situation that may arise in daily operations; however, each individual and Employee must be guided by good judgment, good faith, and the Company's values in order to take the right course of action.

1. SCOPE, REPORTING OF VIOLATIONS AND INQUIRY HANDLING

Whenever in doubt about how to act, we should ask ourselves the following:

- Does the decision I am about to make or the action I will take honor the Code of Conduct?
- Am I aware of the risks and possible implications of the decision and/or action I will take?
- Am I aware of the potential harm to my reputation and/or that of the Company?
- Am I acting with integrity and in alignment with my Company's values?
- Am I demonstrating leadership by example and/or positive leadership?
- Have I considered the implications in case my action becomes public (internet, social media, radio, etc.)?

In addition to the above recommendation, if any doubt regarding the interpretation of the Code persists; it should be consulted with any of the following:

- Area Director, including the General Director
- Human Resources Director
- Head of Internal Control
- Compliance Officer
- Ethics Committee
- "RLH Te Escucha" communication channel

The Ethics Committee shall have the final say regarding any questions about the interpretation of the Code.

Under no circumstances shall any person or Employee who raises a question regarding a possible breach or interpretation be subject to retaliation. Any threat or act of retaliation shall itself be considered a serious violation of this Code.

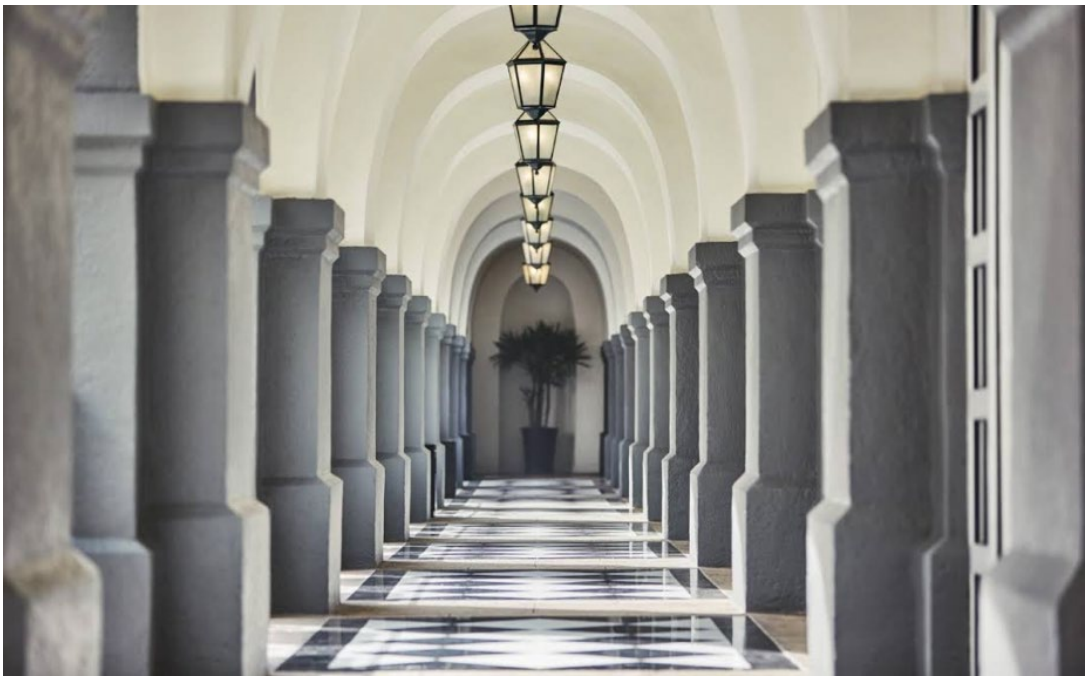
For further information regarding Corporate Governance, our Governing Bodies, and the various Committees, it is recommended to consult the Company's website.

2. ETHICS COMMITTEE

The purpose of the Ethics Committee is to promote and support the strengthening of the commitment to ensure that all business activities carried out by the Company's members—shareholders, members of the Board of Directors, Executive Committee, Management Committee, and Employees—as well as all interactions with business partners, authorities, and society in general, are governed by ethics, best practices, and the principles contained in the Code of Conduct. The Committee is also responsible for ensuring that all necessary investigations regarding potential violations of our Code are carried out and followed through to their conclusion.

The Ethics Committee is composed as follows:

- Head of Internal Control – Compliance Officer
- Executive Director of Legal
- Executive Director of Finance
- Executive Director of Human Resources
- Executive Director of Planning and Strategic Projects



3. COMMITMENT TO OUR ENVIRONMENT

Environmental Impact Prevention

At RLH, we are committed to preventing environmental risks and minimizing any impact that our activities and projects may have on the environment.

Throughout the development of our activities and projects, we work with highly qualified professional teams specializing in environmental matters with the purpose of: (i) ensuring full compliance at all times with applicable environmental laws and regulations, (ii) minimizing to the greatest extent possible any environmental or ecological impact that may result from our activities, and (iii) maximizing the benefits that our projects can provide to the communities involved in their development.

To this end, we are firmly committed to notifying the competent authorities of any event or occurrence that could cause harm to the ecosystem or to the communities that may be affected, and we cooperate with them to implement the appropriate corrective measures.

Every stage of the design, development, construction, maintenance, and management of our projects is carried out in strict compliance with applicable regulations, always holding the necessary licenses, permits, or declarations, and in full observance of the Code of Conduct.

Collaboration with the Community

At RLH, we are committed to collaborating with the communities in which we operate, seeking to carry out activities aimed at improving quality of life, creating employment opportunities, making contributions, or undertaking other initiatives that add value.

No initiative, activity, or social contribution may be intended, directly or indirectly, to generate any undue benefit for RLH.

Any initiative, activity, or social contribution must be submitted to the Compliance Officer and the Ethics Committee for review, approved by them and by the Chief Executive Officer, and recorded by the Finance Department to ensure transparency and proper accounting registration.

4. INFORMATION ABOUT THE COMPANY, OUR ACTIVITIES, AND PROJECTS

At RLH, we adhere to the highest standards of integrity when providing information about our Company, our activities, and projects through any medium, including the information we provide to our investors, the general public, and regulatory authorities through the Mexican Stock Exchange. Such information must be clear, transparent, accurate, and authorized by the Company.

The dissemination of any information provided to third parties and/or authorities must comply with the provisions set forth in this Code of Conduct and/or any complementary Company policy, always respecting confidentiality obligations when applicable, and preserving at all times RLH's industrial and commercial secrets, know-how, and, in general, any confidential information owned by RLH.

5. ACCOUNTING AND RECORDS PRESERVATION

All of us who are part of the Company are required to properly maintain RLH's accounting and records in compliance with the law and applicable regulations. Records include contracts, accounts, research and development data, batch records, and financial and non-financial documents.

Accounts, books, records, and financial statements must faithfully reflect all transactions carried out on behalf of the Company and comply with the requirements established by applicable regulations (such as the Federal Tax Code, the Income Tax Law, and the Value Added Tax Law, among others). All expenses must be properly supported, and it is strictly prohibited to misrepresent the nature of any transaction or falsify documentation. In the event of an audit, information must be truthful, reliable, and complete.

We must preserve any files that may be relevant to potential investigations or litigation involving RLH or its Employees.

Any communication must have the proper authorization and adhere to principles of truth and transparency. "Communications" include all internal or external messages about RLH or its projects, such as press releases, announcements, and promotional materials.

Disclosures are statements published or submitted by RLH to its shareholders, regulatory authorities, stock markets, media, and other third parties.

6. CARE AND PROTECTION OF PRIVILEGED OR CONFIDENTIAL INFORMATION

All members of the Board of Directors and its Auxiliary Bodies, the Executive Committee, the Ethics Committee, the Compliance Officer, and RLH Employees are responsible for safeguarding and protecting the Company's confidential information, as well as refraining from disclosing its projects and strategic plans.

We are all obligated to:

- Never disclose privileged or confidential information.
- Never use privileged or confidential information to influence business, financial, or securities trading decisions.
- Take all available measures to secure and protect privileged or confidential information.

The obligation of confidentiality regarding privileged or confidential information shall remain in effect even after the member of the Board of Directors and its Auxiliary Bodies, the Executive Committee, or the Employee has ceased working for or ended their relationship with the Company. They shall remain liable for any breach in preserving reserved, privileged, and/or confidential information owned by RLH.

6. CARE AND PROTECTION OF PRIVILEGED OR CONFIDENTIAL INFORMATION

As a general rule, all of us who work at RLH are responsible for protecting the Company's information, taking care to observe, among others, the following aspects:

- Do not discuss Company information in public spaces, whether inside or outside Company premises, or with family and friends.
- Be careful not to leave confidential information on desks, in meeting rooms, printers, or public areas, and ensure proper safeguarding of both physical and digital information.
- Stay alert to the risks and vulnerabilities inherent to social media. External social media platforms must not be used to post or share information.
- Protect confidential information with access passwords to lock files and computer access, as well as to secure physical files.
- Comply with the security rules established by the IT Department regarding cyberattacks through email, malware, fraud techniques, identity theft, and fake websites.
- Avoid reading Company information on mobile devices or in public areas where it may be visible to others.

Failure to comply with this obligation will be subject to sanctions under any applicable policy, without prejudice to any civil liability for damages or criminal liability that may apply.

7. CARE OF ASSETS AND RESOURCES

RLH's assets and resources shall be used solely for business purposes and not for personal use (except as mentioned in Section 15), nor for any purpose that may contravene the Company's values or this Code of Conduct. Likewise, at RLH we are committed to making the best possible use of the Company's assets and resources.

The Company's assets and resources include those classified as physical—such as computer and communication equipment, materials, stationery, cash, corporate cards, etc.—as well as intangible assets, such as information, software, trademarks, intellectual property, and others.

It is the responsibility of all of us who are part of RLH to ensure that the Company's assets and resources remain safe, preventing unauthorized access, damage, misuse, loss, and other risks, whether caused by negligence, accident, breach of trust, or any unlawful act.

RLH's intellectual property rights and corporate identity manual must always be respected, ensuring their proper use in the performance of professional activities.

8. INTERACTIONS WITH THIRD PARTIES AND BUSINESS GIFTS

At RLH, we adhere to the highest standards of integrity when interacting with third parties, whether they are our clients, business partners, investors, and/or authorities.

All interactions with third parties are conducted based on ethics and transparency, strengthening relationships founded on respect, trust, and legality between the parties

.At RLH, we understand that the conduct of third parties (such as suppliers, intermediaries, consultants, agents, sales representatives, and managers) can affect our company's reputation and/or liability. Therefore, it must be verified that they comply with applicable laws and with the guidelines established by the Company to ensure the sustainable development of the business. All third parties must receive and adhere to our Third-Party Code of Conduct.

At RLH, we will always choose to do what is right.

We will never contract a good or service that is not genuinely necessary, and we will always select, quote, and negotiate in full compliance with our quotation, bidding, procurement, and contracting policies and procedures, seeking the best interests of the Company—protecting its resources and always opting for the best option in terms of quality, service, and market price, among other factors.

We will never request and/or accept money, illegal incentives, or anything of value intended to favor the hiring of any third party as a service provider and/or supplier of goods—regardless of whether such third party is capable of properly delivering the services and/or goods.

We will never improperly induce or reward favorable decisions from third parties regarding our projects and services during our activities.

8. INTERACTIONS WITH THIRD PARTIES AND BUSINESS GIFTS

We will never give, offer, or accept a gift that serves—or appears to serve—to improperly influence business decisions or to gain an unfair advantage. Occasionally, the exchange of business gifts intended to foster goodwill is acceptable, provided that the gift:

- Is given in good faith, without expecting any favor, improper benefit, or commercial advantage in return,
- Is offered openly and transparently,
- Is given on behalf of the Company, with prior approval from the Ethics Committee, and not in a personal capacity,
- Is reasonable, customary, and given infrequently,
- Does not create the appearance of any improper situation,
- Is not cash or a cash equivalent, and
- Is not ostentatious, lavish, or contrary to good customs and ethics.

A maximum limit of $2,500 Mexican pesos is established for such gifts.

If the value of the gift exceeds the maximum limit, it must be returned or reported to the Compliance Officer, who will determine the appropriate course of action.

Business hospitality, including meals and entertainment, is not prohibited, provided that its nature and frequency are reasonable and that it complies with the Company's Travel and Local Expenses Policy.

All expenses in this category must be properly reflected in the accounting records. Transparency is the general rule in this practice.

At RLH, it is strictly prohibited to offer gifts, pay for entertainment, or cover travel expenses for public officials with the intent of inducing them to perform or refrain from performing any act related to their duties or those of another public official, or to improperly use their real or perceived influence to obtain or retain an undue benefit or advantage for RLH or any third party.

9. CONFLICT OF INTEREST AND RELATED PARTY TRANSACTIONS

All our business decisions and activities must focus on the best interests of RLH. All members of the Board of Directors and its Auxiliary Bodies, the Executive Committee, the Ethics Committee, the Compliance Officer, and RLH Employees must remain alert to any situation that may involve a conflict of interest or related parties.

A conflict of interest is defined as any situation in which a person's impartial and objective performance of their duties may be affected by personal, family, or business interests.

Employees and Directors may not hold interests in businesses that purchase from, sell to, or provide services to RLH Properties. Any transaction involving related companies must be reported to the Compliance Officer or the Ethics Committee, who, if necessary, will inform the Audit and Corporate Practices Committee to evaluate whether it should be escalated to the Board of Directors.

Employees and Directors of RLH Properties must refrain from carrying out operations, purchases, or business/service awards with individuals to whom they are related by blood or affinity up to the fourth degree, by legal relationship, or with anyone living in the same household and/or directly dependent on the employee, Board member, or Committee member—or any of their relatives.

In the event of a potential conflict of interest, it must be immediately reported to the direct supervisor, as well as to the Compliance Officer or the Ethics Committee, and the individual must refrain from making any decision related to the matter. The Ethics Committee will analyze each case individually and establish controls or measures to mitigate, manage, and/or resolve the potential conflict, ensuring that the decision made is impartial and in the best interest of the Company, involving the Audit and Corporate Practices Committee when appropriate.

The disclosure of a conflict or potential conflict of interest does not constitute a breach of our Code of Conduct; however, failing to disclose it in a timely manner to establish appropriate controls or measures may represent a violation of it.

10. PROHIBITION OF BRIBERY AND CORRUPTION

No Shareholder, member of the Board of Directors or its Auxiliary Bodies, the Executive Committee, the Ethics Committee, the Compliance Officer, or any RLH Employee shall offer, pay, or accept bribes from or to anyone. Any act of bribery or corruption, whether in interactions with the public or private sector, is strictly prohibited when it contravenes this Code of Conduct and/or any applicable law or regulation.

In our dealings with authorities, we will never offer or give money or anything of value, whether as an incentive or a reward, to obtain a decision favorable to RLH's interests. Therefore, we must refrain from making or authorizing payments or gifts intended to obtain or secure an improper advantage, as well as from allowing third parties to act on our behalf for such purposes. This includes offering such incentives to officials at any level of government.

It is essential to ensure that no activity, attention, or behavior may be interpreted as bribery, corruption, or any similar practice. Just as we cannot offer bribes, we also cannot request or accept them under any circumstance.

11. RELATIONSHIP WITH GOVERNMENT AND AUTHORITIES

In our interactions with government officials at any of the three levels—federal, state, and municipal—we must observe the following:

Comply with all applicable laws, regulations, and standards regarding procedures, agreements, requests, and responses to inquiries.

Cooperate with the competent authorities in the exercise of their legal powers.

Maintain the integrity of all information and supporting documentation generated in compliance with applicable regulations.

Provide respectful, open, and efficient treatment when addressing questions, requests, or information requirements.

When an external representative acts on behalf of RLH before government officials, ensure that they are familiar with the Third-Party Code of Conduct and with the provisions established in this section.

Any request—verbal or written—from government authorities must be reviewed by the Finance and Corporate Legal departments, as applicable, to ensure proper handling in accordance with current laws, regulations, and standards.

12. HUMAN RIGTHS

At RLH Properties, we are committed to the promotion and protection of human rights. Respect for human dignity and individual rights are fundamental elements of our daily conduct. We adhere to international norms and codes related to the right to life and liberty, the prohibition of slavery and torture, freedom of opinion and expression, the right to education and work, and respect for children and the elderly, among others.

At RLH, we are committed to fostering a healthy organizational environment and a workplace rooted in respect and equal opportunities for all.

We value diversity in every possible dimension within our team. We strive to attract, develop, and retain diverse talent while ensuring an inclusive, healthy, and enriching work environment that benefits from our differences.

At RLH, we define “diversity” as the unique characteristics that identify each of us: personality, lifestyle, thought process, professional experience, ethnic origin, race, color, religion, sex, gender, gender identity, sexual orientation, pregnancy and maternity, marital status, age, nationality, disability, among others.

RLH is firmly committed to providing equal opportunities, inclusion, and professional development to all its Employees, treating everyone with fairness, respect, and positive leadership. Processes such as recruitment, hiring, compensation, and promotion are based on the skills, abilities, experience, and merit demonstrated by each individual in their work performance. Therefore, professional success within the Company is based on each Employee’s performance and merit.

It is a core principle at RLH that all Employees conduct themselves with integrity, courtesy, consideration, respect, and dignity in the performance of their professional duties and in their interactions and coexistence with colleagues.

12. HUMAN RIGTHS

Discrimination of any kind, harassment, and workplace violence toward our Employees, colleagues, or any other individuals with whom we maintain a professional relationship are unacceptable.

RLH has zero tolerance for workplace violence.

Workplace violence includes verbal aggression, offensive or obscene language, threats, or any expression of hostility, intimidation, or aggression (verbal or physical), as well as negative leadership behaviors that involve or affect the Company, its Employees, visitors, suppliers, or clients.

This zero-tolerance guideline regarding workplace violence applies to Employee conduct both within RLH facilities and outside Company premises, whether in Mexico or abroad.

At RLH, child labor and forced labor are strictly prohibited; we are committed to ensuring that no minors or individuals are employed against their will.

13. SAFETY, HYGIENE, AND WORK-RELATED STRESS

At RLH, we are committed to fostering a safe, adequate, and healthy work environment for our Employees. We fully comply with all applicable guidelines, regulations, and laws in this regard. Our goal is to provide the best possible working conditions and to develop our projects in full compliance with all safety and hygiene standards.

We remain vigilant in identifying and preventing any risks in the workplace, as well as in promoting Employee health and a culture and environment free from work-related stress.

RLH Employees are committed to incorporating preventive measures for all types of occupational risks into their daily professional activities. They are also required to comply with all safety measures, instructions, and training provided by the Company.

It is everyone's responsibility to promote physical and mental health, safety and hygiene, and a positive work environment.

All Employees must immediately report to their direct supervisor, as well as to the Compliance Officer or the Ethics Committee through the communication channel "RLH Te Escucha", any accidents, compliance incidents, or any matter that poses a threat to safety, health, or psychosocial well-being. Safety and hygiene include the prevention of illness, injury, and work-related stress, as well as the promotion of overall workplace wellness. It is the duty of all Employees to comply with existing safety and hygiene laws and regulations.

14. ILLEGAL SUBSTANCES AND WORKING UNDER THEIR INFLUENCE

RLH Employees must not use, consume, purchase, sell, or distribute illegal substances in the workplace, whether during or outside of working hours.

Employees must not work under the influence of drugs or alcohol, avoiding any risk to themselves and/or the safety of others. Drugs include illegal substances, controlled substances, and/or the misuse of prescription medications.

RLH Employees are expected to perform their job duties free from the influence of any substance that may impair their work performance and to refrain from working under the effects of the misuse of prescription or over-the-counter medications.

15. EMAIL, INTERNET, AND INFORMATION TECHNOLOGY SYSTEMS

Information technology systems are an essential component of RLH's operations and are provided to Employees for professional purposes.

Employees' use of these technological platforms and tools must always comply with information security rules and reflect the standards of good conduct and ethics that characterize RLH.

Employees may make occasional and reasonable personal use of the telephone, email, and Internet provided by the Company as work tools, provided that such use does not:

- Consume excessive time or resources,
- Interfere with their job performance or that of others,
- Involve illegal, sexually explicit, political, discriminatory, or otherwise inappropriate material, or
- Violate this Code of Conduct or any of RLH's policies.

Although RLH does not continuously monitor Employees' use of information systems, the Company reserves the right to monitor, record, disclose, audit, and delete—without prior notice—the nature and content of any activity conducted by an Employee through the use of Company-provided email, telephone, Internet, or any other systems and/or work tools.

16. SOCIAL MEDIA AND MEDIA PRESENCE

At RLH Properties, we recognize the growing influence of social media and electronic communication in all areas of life. Therefore, we encourage our Employees to use these platforms in a mature, responsible, and respectful manner. Everyone at RLH should be guided by the following principles:

- Prioritize the use of corporate communication tools and restrict the use of any social media platform to share Company information.
- Protect the reputation of our Company, keeping in mind that, in some way, each of us represents RLH and serves as its public image.
- Do not publish non-official [1] information about RLH Properties or confidential information belonging to clients, suppliers, or employees.
- Do not tag or post comments on social media that refer to RLH Properties or any of its brands, assets, and/or business units.
- Do not post or express opinions in the capacity of an Employee; any opinions shared must always be expressed in a personal capacity.
- Do not make discriminatory or offensive comments against supervisors, colleagues, clients, suppliers, or the Company in general.

It is not permitted to engage with the media or press regarding Company matters. Any interview requests or external communications must be referred to the Marketing Department, with the representation of the Company in any medium, event, authority, or ceremony reserved for the Chief Executive Officer (or, in their absence, the Chairman of the Executive Committee) or their designated representative.

(1) Non-official: Information not originating from sources authorized by the Company.

17. INTERACTION IN PUBLIC POLICY AND POLITICAL ACTIVITIES

Any political interaction involving RLH must adhere strictly to our values and this Code of Conduct.

Public Policy

Any Employee, Board Member, Committee Member, or third party related to RLH who, on behalf or in representation of the Company, engages in dialogue with government officials at any level or with other public bodies or non-governmental organizations with the intent to influence public policy, is responsible for ensuring that their opinions and communications are fact-based, accurate, and properly supported. They must avoid causing confusion, misinformation, or inaccuracies before government officials and must always have prior authorization from the Company.

Any Employee, Board Member, Committee Member, or third party conducting any relationship, transaction, negotiation, or similar activity with government officials or related third parties must act in accordance with the Company's values and this Code of Conduct.

Political Support

RLH recognizes the right of its Employees to actively participate in political activities in a personal capacity.

Employees must never act—or appear to act—on behalf of RLH when engaging in personal political activities. In line with this principle, the Company's assets, brand, resources, offices, or facilities must never be used to support political interests of any kind, or to benefit any political entity or representative.

18. ANTI-MONEY LAUNDERING PREVENTION

RLH complies with all laws that prohibit money laundering or the financing of illegal or illegitimate activities.

Money laundering is the concealment or disguise of the true nature, origin, location, disposition, movement, or ownership of assets, or the legitimate right to them. Corruption is often linked to money laundering, as assets or funds obtained illegally by any individual or organization—whether in the public or private sector—are placed, layered, and integrated into the financial system (or outside of it) to be used without arousing suspicion.

It is the responsibility of all Employees to ensure compliance with the Federal Law for the Prevention and Identification of Operations with Illicit Proceeds (LFPIORPI) when conducting business with our clients or suppliers. Employees must identify any vulnerable activities and immediately report any suspicious situation to the Compliance Officer or the Ethics Committee through the communication channel "RLH Te Escucha."

All activities involving resources of illicit origin or related to money laundering are strictly prohibited.

Any questions or concerns regarding compliance with this legislation must be addressed with the Compliance Officer.

19. RESPONSABILITY FOR DATA PRIVACY PROTECTION

At RLH, we safeguard personal data and uphold the responsibility of collecting and managing such data in strict compliance with the Federal Law on the Protection of Personal Data Held by Private Parties.

All members of the Company are required to collect, process, and, when applicable, transfer the personal data of any of its Shareholders, members of the Board of Directors and its Auxiliary Bodies, Executive Committee, Employees, clients, business partners, investors, suppliers, and service providers, in accordance with the provisions of the Federal Law on the Protection of Personal Data Held by Private Parties and other applicable laws. To this end, we must always obtain the consent of the data subjects through the corresponding privacy notices and strictly adhere to all applicable legal provisions regarding the processing, protection, handling, confidentiality, updating, cancellation, and other actions related to such data.

Additionally, all information must be handled responsibly and solely for legitimate Company purposes, while implementing the necessary preventive measures to avoid unauthorized disclosures.

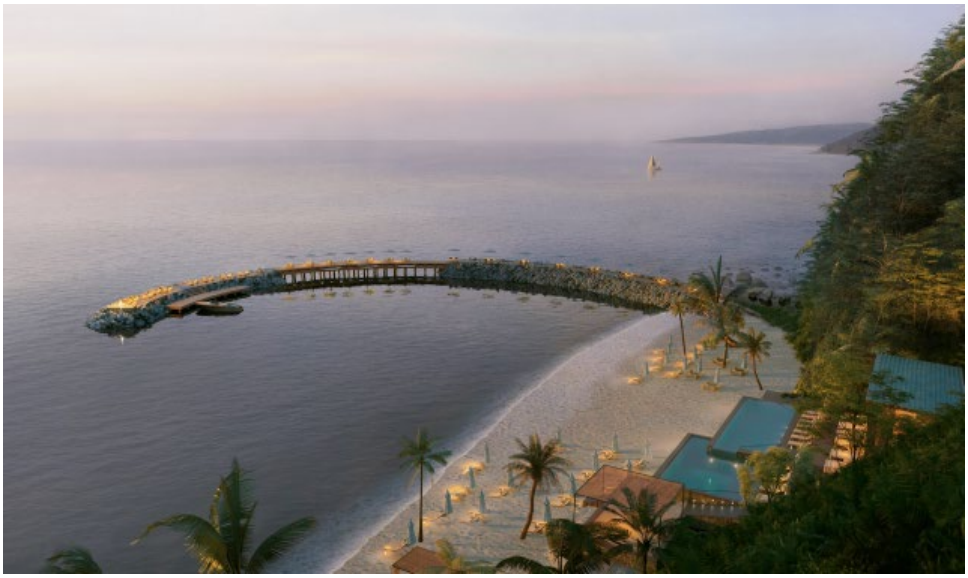
In case of any questions regarding the collection, processing, handling, disclosure, or confidentiality of personal data, Employees must contact the Compliance Officer or the Ethics Committee through the communication channel “RLH Te Escucha.”

20. COOPERATION WITH AUDITS AND INVESTIGATIONS

RLH Employees must cooperate fully, honestly, and with integrity in response to any request to participate in an internal audit or investigation conducted by the Internal Audit, Internal Control, External Auditors, Legal Department, or any other type of audit and/or verification performed by authorities.

If a request is received for documents or for a meeting with regulatory entities or attorneys in connection with a legal proceeding or a government investigation related to RLH, the Employee must immediately contact the Compliance Officer to obtain guidance and assistance.

Compliance with laws and regulations is essential. All of us who are part of RLH adhere to the Company's established policies and procedures and are committed to applying them in every action carried out within or on behalf of the Company. It is the duty and responsibility of every Employee to know, understand, communicate, and comply with these rules, as well as to report any violation of them.



21. FRAUD PREVENTION

All RLH Employees are committed to the highest standards of integrity and must never misuse the Company's assets or resources, nor commit fraud against RLH or any third party.

Fraud is understood as the intentional concealment, alteration, falsification, or omission of information for personal benefit or the benefit of others. Fraud may be motivated by the desire to gain something of value (for example, meeting a performance target or obtaining a payment) or to avoid negative consequences (such as disciplinary action). Examples of fraud include:

- Using Company funds without proper authorization.
- Altering figures to meet productivity goals and/or budget targets.
- Submitting false medical information to obtain disability benefits.
- Falsely reporting financial information in RLH's books and records.
- Entering into contracts or agreements on behalf of RLH without proper authorization.

All Employees must refrain from committing or attempting to commit fraud against the Company or any third party.

22. COMPLIANCE WITH THE FEDERAL ECONOMIC COMPETITION LAW AND ANTI-MONOPOLY PRACTICES

The members of the Board of Directors and its Auxiliary Bodies, the Executive Committee, and all RLH Employees are committed to complying with the Federal Economic Competition Law, its regulatory provisions, and all other applicable legislation.

Any intention to seek competitive advantages for our Company must be done in strict adherence to the applicable laws and regulations.

All Employees must refrain from engaging in any conduct considered an illegal monopolistic practice under applicable law. In particular, they must avoid entering into any contract, agreement, arrangement, or combination thereof with any competitor that has the purpose or effect of:

- Fixing, raising, coordinating, or manipulating the sale or purchase price of goods or services offered or demanded in the market.
- Establishing an obligation to produce, process, distribute, market, or acquire only a restricted or limited quantity of goods, or to provide or transact a restricted or limited number, volume, or frequency of services.
- Dividing, distributing, assigning, or imposing portions or segments of an existing or potential market for goods or services based on specific or determinable clients, suppliers, times, or territories.
- Exchanging information with the purpose or effect of achieving any of the situations described above.

In case of any doubt regarding these matters, Employees must consult the Compliance Officer before engaging in any such conduct, especially regarding the exchange of information. Acting in violation of economic competition laws may result in personal liability for the Employee involved and could lead to fines and even imprisonment.

23. GUEST AND CLIENT PRIVACY

At RLH Properties, the privacy, security, and comfort of our guests and clients are fundamental priorities. Therefore, taking photographs or recording videos of them without their explicit consent is strictly prohibited. Likewise, requesting autographs, photographs, or any type of personal interaction that is not related to the professional service we provide is not allowed.

Staff members must not, under any circumstances, disclose the identity of guests or any information related to their stay. It is also prohibited to invade their personal space, interrupt their rest, or behave in an inappropriate or disrespectful manner. Any breach of these provisions will be considered a serious violation and will result in disciplinary measures in accordance with this Code of Conduct.

For more information, please refer to the Policy on Interaction and Hospitality with Guests, Clients, and Visitors.

FINAL MESSAGE

We appreciate the time you have taken
to read our Code of Conduct.

Although this Code aims to anticipate most situations that may impact our daily activities, unforeseen circumstances may still arise. Therefore, we invite you to consult our Compliance Officer with any questions regarding the contents of this document or any situations not covered herein.

This document may be revised and updated at any time due to business needs or changes in applicable laws and regulations. The most recent version will always be available on our intranet and internet pages.

We also invite you to share any suggestions that may help us improve this Code through
the communication channel
"RLH Te Escucha" or
by emailing:
comiteetica@rlhproperties.com.mx

We reaffirm our commitment to a non-retaliation policy
and to addressing every matter confidentially.

We count on your commitment to familiarize yourself with, uphold,
and honor our Code of Conduct,
and to make proper use of the "RLH Te Escucha" communication channel.

Sincerely,

The Ethics Committee

DECLARATION

I, _____, hereby declare that I have received the RLH Properties Code of Conduct and that I have fully read and understood it. I commit to honoring and complying with it in my daily conduct throughout my employment relationship with RLH Properties, both within and outside the Company's facilities and/or when representing the Company, its subsidiaries, or affiliates. I acknowledge that a complete and updated version of the Code of Conduct is always available on the website https://rlhproperties.com/integridad-corporativa/ and on the RLH y Tü intranet.

I also declare that, as of the date of signing this document, I am not involved in any situation that constitutes or could constitute a violation of the RLH Properties Code of Conduct. Furthermore, I declare that I am not aware of any situation that constitutes or could constitute such a violation. Should either of these situations arise, I commit to promptly reporting it to the Compliance Officer, the Ethics Committee, or through the "RLH Te Escucha" communication channel.

Please sign and submit this document to the Human Resources Department.

Name:

Position:

Signature:

Date:

RLH | PROPERTIES