

**COMPAGNIE DES VILLAGES DE
VACANCES DE L'ISLE DE
FRANCE LTEE
(‘COVIFRA’)**

CODE OF ETHICS

Approved on 2 July 2018

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1. Introduction

COVIFRA (the “Company”) is committed to conduct business in accordance with the highest ethical standards and in compliance with all applicable laws, rules and regulations. This Code of Ethics (the ‘Code’) has been designed to help the Directors understand their ethical responsibilities as they conduct business on behalf of the Company, which is managed by a Board of Directors and has no employees.

2. General Conduct

Every Director must represent the interests of the shareholders, act with high standards of integrity, commitment and independence of thought and judgement. Directors should also dedicate sufficient time, energy and attention to ensure diligent performance of their duties.

3. Honesty

Directors shall at all times act honestly, in good faith and in the best interest of the Company.

4. Conflict of Interest

Directors shall maintain transparency at all times and must avoid any situation of actual or perceived conflict of interest, whether the situation involves the directors’ directly or of their immediate family. Full disclosure of any conflict or potential conflict must be made to the Board.

Where conflict of interest arises, a director must not participate in the discussion or vote on the matter.

The personal interests of Directors or those of their immediate family should not prevail over those of the Company and its shareholders.

Directors must not make improper use of information acquired by virtue of their position. This prohibition applies irrespective of whether the directors would gain directly or indirectly a personal advantage or an advantage for their immediate family or might cause detriment to the Company.

5. Confidentiality

Pursuant to their fiduciary duties of loyalty and care, Directors are required to protect and hold confidential all non-public information obtained by virtue of their position.

Directors should ensure that any information which is not publicly available and which would have a significant effect on the share price or value of the Company's securities is not provided to anyone who may be influenced to subscribe for, buy or sell shares.

6. Compliance with Laws and Rules

Directors shall take all necessary steps to ensure that the Company is complying with all laws and rules governing its operation.

Directors must adhere to all rules and regulations relating to the buying and selling of shares in the Company and must comply additionally with such guidelines as may be prescribed by the Board of Directors on the trading of shares.

7. Accountability

Directors shall apply this Code in all circumstances. Directors should communicate any suspected violations of this Code to the Chairperson of the Board or to the Remuneration, Corporate Governance and Ethics Committee of the ultimate holding company as applicable.