



SERENA HOTELS

SAFARI LODGES AND CAMPS

HOTELS • RESORTS

SERENA HOTELS

Code of Conduct & Ethics

SERENA HOTELS MISSION STATEMENT

Our Mission is to create outstanding facilities faithfully reflecting ethnic designs that offer the highest standards of product and service and to provide Management and Associates with an environment that enables them to deliver operating standards beyond the level of our guests' expectations, resulting in satisfactory returns to our stakeholders.

SERENA HOTELS ENVIRONMENTAL MISSION STATEMENT

We are committed to developing projects which pay the highest regard to environmental concerns in design, planning construction and operation.

We will be sensitive towards the monitoring of the interest of the local population including their traditions, culture and future development.

We will practice a responsible attitude towards energy conservation; reducing and recycling waste; control of sewage disposal, air-emissions and pollutants; reduce use of unfriendly products such as CFC's, pesticides and other toxic substances; reduce noise and visual pollution.

We will be sensitive to the conservation of environmentally protected or threatened areas, species and scenic aesthetics and to achieving landscape enhancement where possible, with indigenous plant material enforcement.

We must conserve rather than exploit nature.

SERENA HOTELS CORE VALUES

Professionalism

Teamwork

Empowerment

Integrity

Accountability

Innovation & Creativity

Compassion

Growth

SERENA HOTELS PILLARS OF OUR PHILOSOPHY

Our Associates

Our Product

Our Marketplace

Our Management Style



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1. Citation

This code may be cited as the Code of Conduct and Ethics for TPS Eastern Africa PLC (the Company).

2. Definitions:

In this Code, unless the context otherwise requires;

“**Company**” means TPS Eastern Africa PLC together with its subsidiary and affiliate companies within the Serena Group.

“**Conflict of Interest**” means any situation in which personal interests (financial or otherwise) may: compromise, or have the appearance of, or potential for, compromising professional judgment and integrity, and in doing so, the best interests of the Company and / or its related parties.

“**Associate**” means an employee of TPS Eastern Africa PLC.

3. Applicability

This Code of Conduct and Ethics (“the Code”) sets out standards of conduct and ethical behaviour for the Associates of the Company and all the Associates of the subsidiary and affiliate companies within the Serena Hotels Group. This Code shall be effective from 1st July 2024 and shall apply across the business. The Code shall be made available on the Company’s website.

4. Purpose

The Code provides clear parameters about acceptable principles and behaviours within which the Associates are empowered to make decisions and act.

5. Our Commitment

The Company is committed to fostering an environment that is open, ethical, transparent and accountable. We will maintain a culture that appreciates and rewards ethical behaviour and encourages open and honest communication. We are committed to managing our business sustainably, in the best interests of all our stakeholders and ensuring that all our business practices comply with the requisite standards. We will also establish a comprehensive internal communication process to enhance goodwill, understanding and compliance to the provisions of this code.

6. Responsibility

The Board of the Company is responsible for the governance of the Company and is committed to ensuring that its business and operations are conducted with integrity, honesty, ethical values and in compliance with the Company’s various policies and procedures, the respective Country laws, internationally standardized principles, best practices of corporate governance and business ethics.

7. Scope

The Code is a living document created to set and communicate ethical and moral standards going beyond the law, indicating how internal and external stakeholders of the Company should act or behave. The Code therefore applies to Company stakeholders including current and former Associates, customers, suppliers, contractors, business partners, consultants, vendors and agents.

8. Provisions of Code of Conduct and Ethics

Honest and Ethical Conduct

All Associates will maintain the highest standards of honest and ethical conduct, including:

(a) encouraging and rewarding professional integrity in all aspects of the Company’s operations including in its dealings with customers, shareholders, suppliers, governmental organisations, and other stakeholders;



(b) providing a mechanism to facilitate reporting of fraudulent behaviour or other deviations from the Company's policies and procedures without fear of reprisal or alienation for making such a report;

(c) refraining from engaging in any conduct or transaction that conflicts with the interests of the Company or that could result in the Company becoming involved in improper or illegal activities. This includes but is not limited to, money laundering, fraud, bribery, corruption, financing of terrorism, insider trading, embezzlement, data breaches, violations of intellectual property rights, sexual harassment, and violations of human rights.

Compliance with Applicable Laws, Rules, and Regulations

It is the policy of the Company and the responsibility of every Associate to carry out his/her duties in accordance with the constitution, laws, regulations, standards and lawful directives. The Company's activities shall be carried out in accordance with the letter and spirit of the applicable laws, codes, regulations and standards. Only qualified individuals and reputable and credible entities should be engaged to do business with the Company. Contractors, suppliers, consultants, vendors, customers, current, former Associates and the public cannot be used to circumvent laws, regulations and standards.

Conflict of Interest

A conflict of interest occurs when an Associate's personal interest conflicts or appear to conflict with his/her official duties. All Associates are expected to perform their duties honestly, fairly, transparently and to act in the best interest of the Company in all situations avoiding interests, activities, investments, relationships and influences that might compromise their objectivity, effectiveness and the faithful performance of their duties.

All Associates shall ensure that they avoid being in a position whereby their personal interests conflict with their official duties. A conflict of interest is therefore any relation that is, or appears to be, not in the best interest of the organization. A conflict of interest would prejudice an individual's ability to perform his or her duties and responsibilities objectively.

Conflicts of interest have implications for both the Associate and the Company. Personal implications include disciplinary action and loss of credibility. Corporate implications could range from financial sanctions and penalties, litigation, regulatory investigations and damage to reputation.

Each Associate is required to complete a Conflict of Interest declaration and a declaration of Other Business Interests at inception of employment and annually together with on occasions where an actual or potential conflict arises in the Associate's individual circumstances or where the Associate acquires another Business Interest within the course of Employment. The Company shall maintain a Conflict of Interest register and a register of the Outside Business Interests an Associate may have.

Where an Associate becomes aware of or suspects the existence of a conflict of interest (actual, potential or perceived), the relevant person must report the conflict of interest to the Risk Department or utilize the Company's reporting/ whistle-blowing channels.

Other Business Interests

There is a Conflict of Interest where an Associate conducts business other than the Company's business within office hours.

Involvement in Politics

Any Associate who intends to run for political office at whichever level, whether it is presidential, parliamentary, or any other position under the devolved system of government and/or actively



promotes the ideals of any political entity and/or actively participate in the activities of any political group or party or affiliation, must resign from office.

The Company shall maintain a position of neutrality in political, ethnical or religious inclinations. In performing their duties for the Company, Associates as a whole, shall carry out their functions impartially and ensure that the Group remains politically neutral at all times.

Involvement in Associate Business Ventures

- a) **Prohibition of Financial Dealings:** Associates shall not engage in personal financial transactions with each other, including lending or borrowing money, or investing in each other's businesses.
- b) **Joint Business Ventures:** Associates are not permitted to form or participate in joint business ventures.
- c) **Existing SACCOS:** Participation in existing and duly registered Saving and Credit Co-operative Societies (SACCOS) is allowed, provided these SACCOS operate within the regulatory framework and adhere to the Company's ethical guidelines.
- d) **Establishment of New SACCOS:** The formation of any **new** SACCOS by Associates is strictly prohibited unless they receive prior written approval from both the Managing Director and the Board of Directors. Any proposal to form a **new** SACCO must be thoroughly reviewed to ensure it aligns with the company's ethical standards and does not interfere with Associates' duties.

Gifts, Hospitality & other Benefits

Associates should not accept any gifts, hospitality or other benefits that may have a real, apparent or potential influence on their objectivity in carrying out their official duties and responsibilities or that may place them under the obligation of the donor.

As a general rule, Associates should not accept any gifts or other advantages above the value of USD. 100 per Associate.

Misuse of Information

Associates shall not deal in the securities of any company listed or pending listing on any stock exchange at any time when in possession of information, obtained by virtue of their position or connection with the Company, which is not generally available to shareholders or potential investors of that company and the public, and which, if it were so available, would be likely to bring a material change in the market price of the shares or other securities of the company concerned.

An Associate who possesses such insider information is also prohibited from communicating such information to any other person or influencing any other person to deal in the securities concerned, including other shareholders or Associates who do not require such information in discharging their duty.

Integrity of Records and Transactions

Accounting records and reports must be complete and accurate. Associates shall never make entries or allow entries to be made for any account, record or document of the Company that are false and would obscure the true nature of the transaction or the financial statements as a whole.

All records and computer files or programmes of the Company, including personnel files, financial statements and client information must be accessed and used with integrity and only for legitimate purposes as originally intended.



Confidentiality

Confidentiality of relations and dealings between the Company and third parties is paramount in maintaining the Company's reputation. This includes ensuring that confidential information regarding customers, Associates, suppliers, and security operations is communicated to other Company representatives on a "need to know" basis only. No Associate shall during, or upon and after service with the Company (except in the proper course of his duty and/or with the Company's written consent) divulge or make use of any secrets, copyright material, or any correspondence, accounts of the Company or its customers. No Associate shall in any way use information so obtained for financial gain or in furtherance of a private interest.

Information obtained shall be retained only for as long as is required by law and shall be physically secured and protected.

Fair and Equitable Treatment

All business dealings on behalf of the Company with its current and potential customers, with other stakeholders or Associates and with those who may have cause to rely upon the Company, shall be conducted fairly and equitably.

Corruption, Bribery and Fraud

The Company's policy is zero tolerance to corruption, bribery and fraud in all its forms. Corruption involves the misuse of authority for personal benefit or for the gain of third parties. Bribery involves the promise, offer, giving, or receiving a benefit or anything of value, including cash, gifts, entertainment, or other advantage or gratification intended to unfairly influence a decision or obtain an unfair advantage. Fraud includes cheating, forgery, embezzlement, misappropriation, altering physical or electronic documents and records, preparing and using fictitious and fraudulent information and reports, submitting false claims and deliberately failing to report a fraudulent act.

Associates shall not directly or indirectly promise, give, solicit favours or kickbacks from third parties either in cash or in kind, in the discharge of their duties. An Associate shall not favour relatives, friends or associates in decision making or provision of services.

Use of Company Property, Funds and other Assets

The Company has a clear set of procedures and policies on how its funds, property and assets should be handled. Associates who have access to any form of Company funds, are required in their own interest, to keep clear records of all transactions involving Company money. It is also a requirement that Associates follow the prescribed procedures for recording, handling and protecting money as detailed in the Company's policies and procedures. In addition, below are some key points worth noting while handling Company property, assets and funds;

- The removal, misrepresentation or use of Company funds, property, material or products without specific permission constitutes theft and will be treated as such.
- In instances where an Associate's position requires spending Company funds or incurring reimbursable personal expenses, they must use good judgment to ensure that appropriate value is received for their expenditure.
- Company assets, funds and property must not be for personal benefit. This includes Company vehicles, computers and other assets.
- Associates entrusted with access to computers, internet and email must use them in a professional manner and in line with the stipulated ICT Policies and procedures. Under no circumstances should they use this privilege in a manner that is illegal, offensive, discriminatory or abusive.



Harassment, Discrimination and Bullying

The Company is committed to fostering a positive work environment where everyone is treated with dignity and respect. The Company has a “zero tolerance” policy that ensures that any allegations of bullying or harassment will thoroughly be investigated, whether raised formally or informally.

Harassment may be defined as any conduct that:

- i. Is unwanted by the recipient;
- ii. Is considered objectionable, with the purpose or effect of violating a person’s dignity;
- iii. Causes intimidation, humiliation, offence, hostile, degradation, distress or other detrimental effect;
- iv. Involves a course of vexatious comment or conduct that is known or ought reasonably to be known to be unwelcome.

Sexual harassment includes any unwelcome sexual advances, request for sexual favours or other verbal, non-verbal, or physical conduct of a sexual nature that is made a condition of employment, or creates an intimidating, hostile, or offensive work environment. The Company strictly prohibits sexual harassment from Associate or towards any Associates, customers, suppliers, contractors and vendors, and other stakeholders.

Discrimination refers to unjustifiable treatment or differentiation between individuals or groups. The Company prohibits discrimination in all aspects of working conditions, recruitment, training, promotions and continued employment, based on gender, ethnicity, health status, religion and physical disability or any other factor that does not promote inclusion, teamwork and respect.

Reporting and Investigation Procedure:

- Associates subjected to any form of discrimination or harassment should report the incident to their Associate direct supervisor or to the Group Managing Director/CEO.
- Alternatively, Associates can report the incident(s) via the Group’s Whistle Blowing channel.
- All allegations of harassment or discrimination will be investigated thoroughly and appropriate corrective action will be taken to the fullest extent permitted by law.
- Retaliation against individuals for reporting claims of discrimination or harassment is strictly prohibited.

Environment and Community

Responsible business practices are integrated into every aspect of our operations, from daily guest interactions to strategic decisions and business processes. We believe that responsible business is inherently linked to sound environmental practices. Throughout our value chain, we strive to create shared value for our business, the communities we serve, and the ecosystems we inhabit. Our commitment to sustainability ensures that our operations stimulate local economic activity, fostering development and long-term growth in the surrounding areas.

Serena Hotels operations are guided by its Sustainability Commitment Statement, Environmental Mission Statement, and various Company policies informed by Environmental, Social, and Governance (ESG) principles.

The Company respects the environment and is committed to carrying out its activities in an environmentally sustainable manner to ensure current needs are met without compromising the needs of future generations. The Company is committed to; 1. continually improving its processes in order to prevent pollution, minimize waste, increase carbon efficiency and make efficient use of natural



resources. 2. develop and implement innovative solutions to mitigate environmental and climate risks. This includes investing in green projects and solutions that reduce the environmental impact of our operations and foster sustainability. 3. ensuring that the communities and societies in which the Company operates are positively impacted by its presence. This includes engaging in community development initiatives, supporting local economies, and promoting social well-being. The Company is committed to ensuring that Associates and all stakeholders are aware of these commitments and their responsibilities.

Corporate Communications

The Company has a stipulated approach to communication with external parties, including on social media platforms. Associates must obtain authorization from the Group Managing Director/CEO before communicating on behalf of the Company on any subject. Associates authorized to communicate on behalf of the Company must ensure that their expressed views align with the Company's stance and that the Company intends for those views to be publicly shared, whether in traditional media or on social media platforms. Internally, Associates are prohibited from creating or participating in any false, deceptive, or misleading record-keeping or communication.

Role and Responsibilities

This section outlines the roles and responsibilities of various stakeholders in upholding the company's code of conduct and ethical practices:

- a) The Board:
Maintain a Conflict of Interest Register: The board is responsible for establishing and maintaining a declared Conflict of Interest register.
Custody of the Register: The company secretary shall have custody of the register and ensure its proper completion by board members.
- b) Senior Management: Senior Management is accountable for the successful implementation and enforcement of this Code throughout the Company.
- c) Internal Audit: The Internal Audit department conducts independent reviews and provides assurance to the Board Audit and Risk Committee regarding adherence to the code. This may involve identifying potential areas of non-compliance and recommending corrective actions.
- d) Risk Department: The Risk Department provides ongoing guidance and oversight to ensure compliance with this Code and related laws and regulations. This may involve conducting risk assessments, developing training programs, and investigating potential breaches.
- e) Associates: All Associates and stakeholders have a duty to report any observed unethical behaviour or suspected violations of this Code. He/she is duty bound to report the matter through the reporting channels as indicated herein. Associates and stakeholders have the right to refuse to participate in any activity that they believe is unethical or in violation of the Code.



Code of Conduct Life Cycle

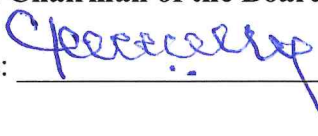
This Code of Conduct shall be reviewed after every two years or at such intervals as may be deemed appropriate by the Board from time to time.

Approval of Code of Conduct

The below-named signatory is authorised by the Board to sign, confirm the Board’s acceptance of the contents, and authorise the adoption of this policy on behalf of the Board.

Name: **Francis Okomo-Okello**

Capacity: **Chairman of the Board**

Signature: 

Approved by the Board of Directors on: 1st July 2024

