

Conflict of Interest Policy (the "Policy") of Promotora de Hoteles Norte 19, S.A.B. de C.V. and subsidiaries (collectively, the "Company")

- Objective: The objective of the Policy is to:
- Identify those situations potentially generating Conflicts of Interest (as defined below); and
 - Specify the procedures to be followed and measures to be adopted to prevent Conflicts of Interest.

Scope: The Policy applies to all employees, directors, and officers of the Company, as well as its collaborators¹ (the "Policy Subjects").

Conflict of Interest A conflict of interest exists when the Policyholder's personal, family, friendship, or business interests may affect decision-making or the impartial performance of his or her function, employment, or assignment ("Conflict of Interest"). A Conflict of Interest is a condition that limits the Policyholder's independence and objectivity concerning a subject, matter, or other natural or legal person, where the Policyholder's loyalty and interest in benefiting the Company are compromised.

The Policy Subjects must always act in the best interest and benefit of the Company. All decisions made by them must be made in the best interests of the Company, with total impartiality, and objectivity, and without allowing personal or external influence to impair such judgment.

Even if a Policy Subject does not have a Conflict of Interest, but other officers of the Company believe that he or she may have one, the latter will doubt that the Policy Subject can proceed in a correct, objective, and impartial manner. Therefore, it is essential to avoid the perception that a Conflict of Interest exists as a conflict in itself. Having a Conflict of Interest or being in a situation that others may interpret as a Conflict of Interest, can be detrimental to the reputation of the Policy Subject and the Company.

¹ For the purposes of this Code, the term "collaborator" or "collaborators" means those strategic suppliers of services or inputs that actively participate in the economic and business activities of the Company and who are third parties outside the organization.

Common
Conflicts:

The following are, but not limited to, some common Conflicts of Interest that the Policy Subjects may face.

Policy Subjects, without first obtaining the necessary authorizations outlined in this Policy:

- They shall not engage in any business that competes with the Company, or any activity that may compromise the position or reputation of the Company.
- They shall not intervene, because of their duties, in any way in the attention, processing, or resolution of matters of the Company in which they have a personal, family, friendship, or business interest.
- They shall not carry out activities other than their duties under their employment with the Company during their working hours, nor use the Company's equipment or facilities for such activities. [*See Note 1*]
- They shall not exploit for their own benefit business opportunities that they identify in the course of their duties or employment relationship with the Company, or through the use of Company property or information or the performance of their position in the Company.
- They shall not have an economic interest in a customer or supplier of goods or services of the Company if this creates a Conflict of Interest. [*See Note 2*] [*See Note 2*]
- They shall not accept directorships or board positions in a company, except for (i) non-profit public service companies (such as religious, educational, cultural, recreational, philanthropic, charitable, or public assistance institutions); and/or (ii) family-owned private companies (with a percentage of equity ownership of more than 50%). [*See Note 1*]
- They shall not acquire assets of the Company such as cars, office equipment, or computers, except when: (i) the acquisition is made through a duly announced public offering, (ii) the price paid has been determined to the satisfaction of the Company to be reasonable, or (iii) the acquisition has been made under a program approved by the Company. [*See Note 2*]
- They shall not, during the exercise of their functions, solicit, accept, or receive, by themselves or through an intermediary, money,

or goods by alienation at a price notoriously lower than the price it has in the ordinary market, donations, services, employment, positions, or commissions for oneself, which come from any individual or legal entity whose professional, commercial, industrial, or any service activities are directly related to, regulated or supervised by the subject in question in the performance of its employment (for example from clients or suppliers), and which imply a Conflict of Interest. [See Note 2]

- They shall not intervene or participate unduly in the selection, appointment, designation, hiring, promotion, suspension, removal, dismissal, termination of contract, or sanction of any employee when they have a personal, family, or business interest in the case.

Note 1 These cases do not apply to the Company's directors.

Note 2 In these cases, in addition to applying to Policy Subjects, also applies to Family Members of such subjects. For purposes of this Policy, "Family Members" means your spouse or relatives by blood or affinity up to the fourth degree. Please refer to Exhibit "A" for more details on who is considered a Family Member.

Conflict of Interest Procedure:

If a Policy Subject (other than a director of the Company) has a Conflict of Interest or is in a situation that, in his or her judgment, could be construed by others as one, he or she must immediately and simultaneously notify the relevant executive officer who heads the area or department in which he or she participates and the Chairman of the Company's Ethics Committee.

The Policy Subject's notification shall be in writing and shall contain all relevant information about the Conflict of Interest, including, without limitation, any relationship, transaction, contract, or position that contributes to the Conflict of Interest.

The Ethics Committee shall have the power to authorize or reject the Conflict of Interest and shall communicate its resolution in writing to the applicable Policy Subject.

In relevant situations and/or situations where it is difficult to determine whether or not there is a Conflict of Interest, the Ethics Committee shall consult with the Board of Directors of the Company, who shall first hear the opinion of the Corporate Practices Committee.

If the Policy Subject that has a Conflict of Interest is

a director of the Company or the Chief Executive Officer, he/she must provide the Corporate Practices Committee with a written statement of the reasons for the conflict of interest so that it may be analyzed and, if applicable, authorized by the Board of Directors at its next meeting.

Responsible
Officials:

Each relevant manager must instruct his or her personnel on the existence of this Policy and the obligation that all operations involving Conflicts of Interest must obtain the corresponding authorization in terms of this Policy.

Confidential
Information:

Access to Confidential Information (as such term is defined below) of the Company should be limited to those persons who, because of their duties or functions, should have access to it. In addition, such information should not be disclosed to any person outside the Company under any circumstances, nor to any person within the Company, except those persons who need to know because of their positions or functions, including financial, legal, tax, or other advisors, counterparties and governmental authorities.

Policy Subjects shall take all necessary measures and precautions to restrict access to and secure Confidential Information. It is inappropriate, and in some cases, illegal, to use Confidential Information for personal gain or to promote personal interests.

For purposes of this Policy, "Confidential Information" means information that the Company or any other person entitled thereto, has classified as confidential, reverses such character in terms of the applicable legislation, or otherwise has prohibited its transmission to third parties, as long as such information is not public knowledge. Confidential Information may relate to the Company, its subsidiaries, or third parties with which the Company conducts operations.

Registration:

The Ethics Committee shall keep an updated record of the Conflicts of Interest that have taken place and of those that are being generated in the ordinary and/or extraordinary operations of the Company.

Noncompliance:

Failure by the Subjects to comply with the Policy may give rise to the imposition of the corresponding labor, administrative, or criminal sanctions under the applicable legislation.

Approval of
the Policy:

The present Policy was approved by the Board of Directors of the Company at its meeting held on April 20, 2016.

This Policy is effective as of this date and any modification must be previously approved by the Board of Directors of the Company.

Exhibit "A" Family
Members

<u>Grades</u>	<u>Owner/Spouse</u>			
<u>1</u>	<u>Parents</u>	<u>In-laws</u>	<u>Sons</u>	<u>Son-in-law/daughter-in-law</u>
<u>2</u>	<u>Grandparents</u>	<u>Brothers</u>	<u>Brothers-in-law</u>	<u>Grandchildren</u>
<u>3</u>	<u>Great-grandparents</u>	<u>Uncles</u>	<u>Nephews</u>	<u>Great-grandchildren</u>
<u>4</u>	<u>Cousins</u>	=	=	=