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CULTURE OF INTEGRITY

Who Must Follow this Code of Conduct

This Code of Conduct (the “Code” or “Code of Conduct”) is applicable to all employees, officers and directors of Hilton Grand Vacations Inc. and its subsidiaries (collectively, “HGV”). Within this Code, we collectively refer to all who must follow its principles and policies as *HGV Team Members*.

Our Code of Conduct is Global

HGV does business in the United States and several jurisdictions outside the United States. We abide by our high standards of business ethics everywhere we operate. The Code and our commitment are clear – we comply with all applicable laws. Sometimes, our standards exceed those requirements, but they NEVER fall below them.

Our Code and our policies are designed to uphold local laws. However, situations may arise where non-U.S. and U.S. laws conflict, or where local law seems to conflict with this Code. If you believe this is the case, contact the General Counsel Office.

The Code cannot, of course, cover every applicable law or every workplace situation that might arise. The Code is instead a resource for general guidance on what conduct is expected of you and where to go with questions or concerns. For additional guidance, consult HGV’s policies and seek advice from the General Counsel Office.

Expectations of all Team Members

As an HGV Team Member, you are expected to:

- Uphold the highest standards of ethical conduct in every action you take on HGV’s behalf.
- Know the rules and laws that govern your work and follow them.
- Ask questions and seek guidance when you are uncertain about the right course of action.
- Report issues or concerns when they arise.

Additional Expectations of HGV Leaders

In addition to the expectations that apply to all HGV Team Members, HGV leaders have additional responsibilities under this Code. HGV leaders must:

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- Demonstrate the highest standards of integrity – set the right example and others will follow your lead.
- Create a culture of compliance and ensure that HGV Team Members understand that business results are never more important than acting legally and ethically.
- Discuss ethics and compliance topics with HGV Team Members and ensure that everyone on your team completes compliance training and other compliance requirements.
- Create an environment where HGV Team Members are comfortable speaking up and be available to receive reports of potential violations of the Code or applicable laws.
- Ensure that reports of suspected violations are brought to the attention of the General Counsel Office immediately.
- Protect reporting HGV Team Members from retaliation, and safeguard the confidentiality of investigations.

Seeking Guidance

This Code describes a number of policies, laws and regulations applicable to HGV Team Members in the United States and other countries where we own timeshare assets. Laws are often complex and their interpretation may depend on the particular facts and circumstances at issue. If you have questions about the Code or applicable laws or regulations, consult your direct supervisor, next level manager, Human Resources representative, or the General Counsel Office. You should also consult the General Counsel Office when developing new business, processes and initiatives in order to ensure that such initiatives comply with applicable law.

Speaking Up

HGV Team Members are expected to report suspected misconduct. Only by speaking up when we suspect potential violations of law or policy can HGV address issues before they become bigger problems. There are several places for you to raise compliance concerns:

In your workplace

You can report issues to your direct supervisor, next level manager, Human Resources representative, or any other HGV leader. They will help ensure that your concern is routed to the General Counsel Office for review and response. HGV Team Members also may contact the General Counsel Office directly.

Reporting to the HGV Hotline

The HGV Hotline is available online at www.hgv.ethicspoint.com. The Hotline also is accessible by telephone 24 hours a day, 7 days a week (refer to telephone numbers listed on the Hotline website and printed materials at your workplace). The Hotline is administered by an independent third party that collects information for transmission to the Human Resources Office and the General Counsel Office.

In the United States and other countries where we own timeshare and related assets, you may report your concern to the HGV Hotline anonymously. However, some countries limit the types of issues that can be reported to the Hotline and whether reports can be made anonymously. Of course, HGV respects the local laws that govern our Hotline. See the Hotline website and printed materials for additional information regarding how to use the HGV Hotline in your location.

Non-retaliation

At HGV, we strive to create a culture in which Team Members can ask questions and raise concerns without fear of retaliation. HGV prohibits retaliation against anyone for reporting a concern in good faith or assisting in an investigation. Subject to applicable law, retaliation is grounds for disciplinary action, up to and including dismissal. For more information, see **Whistleblower Policy**.

Respecting Confidentiality

HGV will take steps to protect the confidentiality of anyone who makes a good faith report of an actual or suspected violation, to the extent reasonably possible.

Investigation of Reports

At HGV, we take reports of suspected misconduct seriously. We investigate reports as appropriate, and we maintain confidentiality to the extent possible, consistent with our need to conduct an investigation. It is important that Team Members not conduct their own preliminary investigations and not make legal or other conclusions about a set of facts. Investigations often involve complex legal issues, and acting on your own can compromise an investigation and harm HGV.

If you are asked to assist with an investigation, cooperate with HGV's investigators and answer questions fully and truthfully.

Violations of the Code of Conduct

Any violation of the laws or policies contained, described, or referred to in this Code or adopted by HGV and in effect from time to time, or other improper and unlawful conduct, may subject a Team Member to disciplinary action, up to and including termination and possibly legal action, subject to applicable law and depending on the circumstances. It is your responsibility as an HGV Member to read carefully and understand each applicable policy of HGV that applies to HGV Members. Subject to applicable law, disciplinary measures also can apply to any manager or supervisor who directs, approves or condones violations, or has knowledge of violations and does not promptly report and correct them.

Q&A

If I report something that seems suspicious, but it turns out that nothing was wrong, will I get in trouble?

No. HGV Team Members are expected to raise good faith concerns that something illegal or unethical is occurring or has occurred. The only reports that are discouraged are those where the reporter intentionally reports something they know to be false.

What happens when I call the HGV Hotline?

When you call the HGV Hotline, it is answered by a call specialist who works for the independent third party provider that operates the line. That person will listen, will likely ask you some questions, and will make a detailed summary of your call. The outside service will then forward the information to the compliance team, who will decide how to handle your report or question. Every effort will be made to give your call a quick response, especially when circumstances make that important. If an investigation is undertaken, HGV will look into the issue promptly and, whenever called for, see that corrective action is taken.

Our Team Members

Diversity

We seek to understand the communities where we work, while developing culture, talent and marketplace strategies that cultivate a work environment of inclusiveness. We will maintain our competitive position by applying our core values; attracting the best and brightest talent; and, valuing and leveraging the diversity of our Team Members.

For more information, see the **Affirmative Action and EEO Policy Statement**.

Harassment-free Workplace and Non-discrimination

HGV does not tolerate any form of harassment or discrimination based on any characteristic protected by applicable law. Any behavior, communication or other conduct that creates an intimidating, offensive, abusive or hostile work environment, or that otherwise interferes with any HGV Team Member's ability to perform his or her job is unacceptable.

For more information, see the Harassment-free Workplace and Harassment Prevention Policy

What are some examples of harassment?

Harassment can take many forms including:

- *Written or verbal abuse or threats;*
- *Unwelcome remarks, jokes, slurs or taunting of a discriminatory nature;*
- *Practical jokes that embarrass or insult someone;*
- *Ignoring, isolating or segregating a person;*
- *Materials that are of a discriminatory nature that are displayed publicly or circulated in the workplace; or,*
- *Unwanted physical contact.*

Safe and Healthy Work Environment

HGV is committed to the health and safety of our Team Members and business colleagues. Safety requires a commitment from everyone. Each HGV Team Member is responsible for understanding and complying with all applicable safety and health laws and guidelines. In addition, we are each responsible for identifying and responding to health and safety hazards and security concerns.

Business Ethics

Fair Dealing

HGV strives to deal fairly with business partners, competitors and HGV Team Members. We do not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

Advertising and Marketing

Our advertising and marketing activities are intended to be truthful, accurate, and not deceptive or misleading, whether we are talking about ourselves or about our competitors. HGV Team Members involved with or responsible for HGV marketing and advertising practices must be familiar with and comply at all times with all applicable laws regarding these practices.

Competition and Antitrust

HGV is committed to complying with all applicable antitrust laws and regulations, including federal and state antitrust laws in the U.S. as well as competition laws in other countries where we do business. These laws are designed to promote competition and protect consumers.

Team Members must not propose or engage in any formal or informal agreements, understandings, meetings, discussions, communications, or information exchanges with competitors or potential competitors regarding competitively sensitive issues unless consistent with our internal policies. This includes sharing information about price, terms of sale, distribution or allocation of territories, products, customers or suppliers.

Under no circumstances should you gain access to or use competitor information, or any other information, in a manner that would suggest an agreement between HGV and any competitor to:

- Fix, stabilize or control prices.
- Allocate products, markets or territories.
- Boycott certain customers or suppliers.
- Refrain from the sale of any product.

Do Not

- Engage in discussions with competitors that could be viewed as even an informal agreement regarding competitive issues.
- Share non-public, price-related or occupancy related information with competitors.
- Enter into agreements with suppliers or customers that improperly restrict competition.

Do

- Compete vigorously with your competitors.
- Notify HGV Legal immediately if you believe that you have received competitively sensitive or trade secret information from a competitor.

For more information, see the **Antitrust and Competition Policy**

Q&A

I am scheduled to attend an industry conference where competitors will be present to share information about industry trends and challenges. What areas of conversation do I need to be careful about?

You are free to engage in networking with peers from competitors as long as you do not exchange information that is subject to competition laws or confidential. A good rule of thumb is to ask whether the topic is the sort of thing you would normally consider discussing with someone whose objective is to take business away from you and HGV. If the answer is no, avoid the discussion.

Protecting HGV Assets

It is critical that you protect HGV assets by using them responsibly, efficiently and only for legitimate business purposes. HGV assets include tangible items, technology assets, and intellectual property.

- Tangible items include cash, equipment, inventory and supplies.
- Technology assets include computers, software, telephones and networks.
- Intellectual property includes items such as trademarks, trade secrets, copyrights, patents, logos and confidential or proprietary information.

All HGV assets must be protected from misuse, damage, misappropriation or theft, and HGV assets should never be used for personal gain or unlawful purposes. Remember that theft, carelessness and waste have a direct impact on the Company's bottom line.

You are expected to exercise appropriate judgment in your use of HGV assets, including but not limited to e-mail and the Internet. Where legally permissible, we reserve the right to review all Internet searches, e-mail communications and other activities that HGV Team Members perform using HGV assets including mobile devices. When you leave HGV, you must return all HGV property.

Do Not

- Use HGV resources or time to conduct outside work.
- Use HGV property to promote your own interests or provide benefits to friends or relatives.
- Use HGV assets to send, receive or access unlawful materials or unlawfully copy software, music, books or other legally protected works.

Do

- Protect HGV property from misuse, damage, or theft.
- Ensure that travel and expenditures on behalf of HGV are undertaken with appropriate approval and documentation.

For more information, see **the Travel and Expense Policy**

Protecting and Using Information

HGV is committed to safeguarding and handling third party information in accordance with applicable laws, our policies, contractual obligations, and in a manner that protects privacy, preserves customer and HGV Team Member trust and meets our shareholders' expectations. HGV does not tolerate the inappropriate acquisition, possession or use of proprietary, confidential or trade secret information of HGV's competitors or other third parties, such as vendors, suppliers, owners and former employers. In addition, HGV is committed to collecting, safeguarding and using personal information in a reasonable manner in accordance with laws and in order to fulfill legitimate business purposes.

Examples of sensitive third party information include:

- *Strategic plans and presentations;*
- *RFP, RFI or RFQ similar bid responses;*
- *Non-public information about business partners, customers, and vendors;*
- *Information subject to a non-disclosure agreement;*
- *Any third party information or material marked confidential, or proprietary or similar;*
- *Private information about guests; and,*
- *Personally identifiable information (e.g., social security numbers and credit card information) of guests and business partners.*

Q&A

I recently joined HGV and have company materials I prepared for my former company that I'd like to use for a similar project here at HGV. Is that okay?

No. HGV Team Members are strictly prohibited from possessing confidential materials from their former employers, and HGV's onboarding procedures require new HGV Team Members to certify that they have no such information.

A celebrity recently stayed at the property where I work. The celebrity was kind enough to take a picture with me. Can I post the picture on my social site?

No. The privacy of our guests is critical, and we should protect their personal information as if it were our own. Information, including the fact that the celebrity was our guest, must be protected and should not be shared publicly.

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Do Not

- Use any third party confidential information that you may have from a former employer or that you may receive purposefully or inadvertently during the course of business.
- Solicit confidential information from a third party except pursuant to an express agreement and in consultation with HGV Legal.

Do

- Be mindful of the various sources by which third party confidential information may come to Team Members and systems.
- Immediately contact HGV Legal if you are concerned that you may have received unauthorized third party confidential information.
- Immediately report to HGV Legal any concern that personal information in HGV's custody or control has been acquired, modified, used, disclosed or accessed by any unauthorized person, or by any person in an unauthorized manner or for an unauthorized purpose.

HGV also has a strong interest in protecting its own information. Team Members must maintain the confidentiality of non-public HGV information except when disclosures are authorized or legally required. Confidential information includes all non-public information that might be of use to competitors, or harmful to HGV or its business partners, if disclosed. Team Members should be mindful of how they store and share HGV confidential information and should maintain all HGV business records in accordance with HGV's records retention policies.

Do Not

- Disclose confidential HGV information to those who do not have a need to know.
- Disclose confidential HGV information to third parties without a non-disclosure agreement.
- Forward or share information marked "legally privileged" or the like with colleagues outside HGV without first seeking guidance from HGV Legal.

Do

- Maintain HGV's confidential information in a secure manner, such that it can only be accessed or disclosed by those who require access to perform the business activities for which the information exists.
- Clearly mark documents containing confidential HGV information as "Confidential and Proprietary."
- Immediately notify HGV Legal if you believe confidential HGV information has been lost, misplaced, accessed by an unauthorized person or inadvertently disclosed.

For more information, see **Confidential Information and Trade Secrets Policy**, **Information Privacy Policy**, **General Data Protection Policy**, and **Records Management Policy**.

Communicating about HGV

As a publicly-traded company, HGV is committed to providing accurate and complete information to the public in compliance with legal requirements and consistent with our values. Only authorized spokespersons may communicate material non-public information or HGV's official position on topics such as financial performance, business strategy, development plans, operations status, legal matters and public policy issues.

HGV policies designate particular Team Members who are authorized to act as representatives of HGV in sharing information with the news media, government officials, shareholders, analysts and other external stakeholders. Requests for financial or other information about HGV from the media, the financial community, shareholders or the public should be referred to Investor Relations. Requests for information from regulators or the government should be referred to the General Counsel Office.

For more information, see the External Communications Policy, **Confidential Information and Trade Secrets Policy, Public Communications, Public Disclosure and Regulation FD Policy.**

Insider Trading

In the course of your job, you may learn of material information about HGV or other companies before it is made public. This is often referred to as “inside information.” Using this information for your personal benefit or sharing this information with others is a violation of this Code and possibly the law. This prohibition applies to the buying or selling of securities of any company about which you have inside information, not just HGV. This prohibition also applies to sharing material non-public information with anyone who may base financial decisions on inside information. In short, do not act on inside information yourself, and do not share that information with others.

HGV Team Members whose business activities or position within HGV expose them to material non-public information may be subject to additional requirements related to the buying or selling of securities. Such HGV Team Members must review and abide by those requirements.

Material information may include positive or negative information that could be important for an investor to consider in making an investment decision regarding the purchase or sale of HGV securities. Such information is considered “inside information” and may not be shared or used for personal investment decisions when it has not yet been made generally available to the investing public.

Examples of material information include:

- *Key financial metrics and results, including revenues, quarterly or annual results;*
- *Guidance on earnings estimates or changes in previously announced earnings estimates;*
- *Significant mergers, acquisitions, dispositions, or other changes in HGV assets;*
- *New or significant changes to brands, products or business plans;*
- *Financings or other significant transactions involving corporate debt;*
- *Changes in management or control of HGV and,*
- *Legal or regulatory matters.*

For more information, see the **Insider Trading Policy, Confidential Information and Trade Secrets Policy, and Public Communications, Public Disclosure and Regulation FD Policy.**

Business Courtesies

Giving or accepting business courtesies is often a part of building business relationships. However, these business courtesies can also improperly influence our business decisions, and they can create the appearance of impropriety.

You must use common sense and good judgment to avoid even the perception that any business courtesy – even business courtesies that otherwise comply with HGV policies – results in gaining favorable treatment that has influenced or is intended to influence your business judgment or

the business judgment of the recipient.

Business courtesies include any gift, gratuity, favor, benefit, forbearance or other tangible or intangible item having monetary value for which the recipient does not pay such fair market value such as meals, drinks, promotional items, use of equipment, materials or facilities, admission to an event, gift certificates/cards, lodging, entertainment, etc.

You should not give or accept a business courtesy if:

- It violates the law;
- It is not associated with a legitimate business purpose;
- It is lavish, excessive in value, or has the appearance of extravagance;
- It might be construed as a condition for something in return or as a bribe or payoff;
- It is intended to seek an improper advantage or to obtain or retain business from any person;
- It may be associated with ongoing commercial negotiations or a competitive bidding process;
- You are involved in evaluation of products or services for potential use or the oversight or evaluation of supplier performance or where your duties include the negotiation of contracts;
- It involves sexually inappropriate or offensive content (for example, taking a customer to a strip club);
- It involves cash or a cash equivalent (such as a gift certificate or gift card);
- It violates HGV's or the recipient employer's standards;
- It is part of a pattern of gifts or entertainment offered frequently by the same supplier;
- It is extended to the family members of government officials; or
- It is intended to or may appear to be intended to influence the official action or inaction of a government official.

You must not accept a business courtesy that you would feel uncomfortable discussing with management or a coworker, or where you would feel uncomfortable if acceptance of the business courtesy was known by the public.

Generally, you may accept or offer business courtesies so long as they are:

- Legal;
- Customary and commonly accepted;
- Intended to promote successful working relationships with persons or firms with whom HGV maintains or may establish a business relationship;
- Not excessive in value;
- Appropriate in type or value for the job function of the recipient;
- Not associate with purchasing, procurement or contracting decisions; and
- Given and accepted without an express or implied understanding that the recipient is in any way obligated by acceptance of the gift.

Common business courtesies that are usually acceptable and do not ordinarily require prior approval include:

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- Occasional meals with business partners;
- Occasionally attending sports and other cultural events with business partners, if the business partner is in attendance and business is discussed;
- Occasionally accepting reasonable and customary gifts such as small gift baskets of consumable items that may be shared with HGV Team Members in a common work area; and
- Promotional items of nominal value such as hats, t-shirts, and coffee mugs, etc.

Business courtesies face heightened scrutiny when they involve government officials. HGV Team Members may never offer, promise, pay or authorize anything of value to a government official or state owned entity unless permitted to do so by HGV policies.

HGV Team Members must never request gifts from business partners. When excessive gifts are received, the item must be returned with a clear explanation that the gift violates HGV's business courtesies policy. In some cases, it is acceptable for the item be donated to a charity or displayed at an HGV site. If this situation arises, consult with the General Counsel Office for guidance.

HGV Team Members may never accept offers of expense-paid trips for pleasure from persons or firms that HGV does or seeks to do business with. HGV business trips are just that, trips intended to conduct HGV business or develop HGV business relationships.

As a result, only HGV should pay for the travel and lodging expenses of HGV Team Members while on HGV business with the following exceptions:

- Travel incident to the business event, such as transportation between meeting sites;
- Travel and lodging in connection with an industry event, professional association, or similar occasion where the organizer is not a business partner of HGV; and
- Travel and lodging offered to a HGV Team Member as a presenter at a conference where all presenters are offered the same as a matter of course. Invitation for free or reduced cost admittance to a business-related conference, briefing, seminar, or training session;
- Company-authorized advisory board or committee meeting(s); or
- Other business event hosted by a supplier, customer, user, or industry group that has a fair market value greater than \$100 USD [Note to HGV: Should we raise to \$250?]; provided that all of the following criteria are met:
 - o It is offered to other participants or business entities on the same basis;
 - o The offer is unsolicited by you or HGV;
 - o The activity has a bona fide business purpose (e.g., not solely a meal and/or refreshments with networking); and
 - o There is neither a real nor perceived conflict of interest arising from acceptance of the offer.

HGV Team Members whose job function customarily involves receipt of tips or gratuities (such as valet, bell captain, restaurant worker, guest room attendant and housekeeper) may accept gifts and gratuities from guests and customers in connection with job performance.

You must not use personal funds or assets to circumvent this policy.

Generally, family member(s) may not receive any business courtesy because of your position with HGV. Any business courtesy offered to or received by your family member(s) because of your position with HGV must be reported to the General Counsel Office for further consideration and determination

of appropriateness, and if determined to be acceptable it will be considered a business courtesy to you. In such case, The value of the business courtesy offered to you includes the value of anything offered to your family member(s).

Consult with the General Counsel Office for guidance if you are unsure whether a business courtesy is acceptable or you believe a waiver should be considered.

Conflicts of Interest

A conflict of interest occurs when an HGV Team Member's personal interests interfere or appear to interfere with HGV's interests. HGV Team Members' business decisions must be governed by sound judgment and objectivity on behalf of HGV, free from the influence of personal interests. Even the appearance of a conflict of interest can be harmful to HGV's business reputation. HGV Team Members have a duty to avoid situations that could cause someone to question their judgment or objectivity, and an obligation to disclose potential conflicts.

Conflicts may arise from a number of areas. Common conflicts that must be disclosed include:

- Outside employment with, or having family members who are employed by, suppliers and other business partners;
- Personal investments in a company that already is or seeks to become a supplier or business partner of HGV; and
- Serving as a director, officer, employee or consultant to an outside business entity, including a non-profit, that has the potential to compete with or do business in areas related to HGV.

HGV Team Members may not use or attempt to use their position with HGV to obtain any improper benefits for themselves, their families, or anyone else. For example, HGV Team Members may not direct business to a company that is owned by a family member or close personal friend or use their position with HGV for personal benefit.

Do Not

- Own or participate in a business entity that operates in a competing or complementary business area with HGV.
- Take part in an HGV business decision that involves a company with which you or your family members have a personal affiliation.
- Take part in an HGV decision that involves hiring or supervising a family member.

Do

- Avoid situations that could make someone question your judgment or objectivity on behalf of HGV.
- Disclose potential conflicts immediately.

Financial Obligations

You may not borrow money or become indebted to any company or person doing or seeking to do business with HGV where doing so could create a risk of, or even the appearance of, impropriety or lack of objectivity with respect to your or their dealings with HGV.

Purchasing Practices

We strive to be fair and impartial in our dealings with suppliers and outside contractors. Purchasing decisions must be based on legitimate, defined criteria, including quality, service levels and price. We honor the terms and conditions of contracts, pay in a timely manner, and protect the confidentiality of the proprietary information of suppliers and outside contractors.

Corporate Opportunities

You must not use HGV property or information or your position with HGV for personal gain. You must not compete against HGV. HGV Team Members have a duty to advance HGV's business interests whenever the opportunity arises. Accordingly, you must not take personal advantage of (or direct to a third party) a business opportunity that is discovered through your position or use of HGV property or information.

Creating and Maintaining Accurate Business Records

It is HGV's policy to make full, fair, accurate, timely and understandable disclosures in compliance with applicable laws and regulations in all reports and documents that HGV files with, or submits to, the Securities and Exchange Commission, state agencies, and in all other public communications made by HGV.

Accurate business records are essential to maintaining the trust of our stakeholders. In addition, as a public company, HGV is subject to a number of laws and regulations that govern our business records, including U.S. securities laws. We must record HGV's financial activities in compliance with all applicable laws and accounting practices. HGV Team Members are expected to provide complete and truthful information in all business records.

Providing Accurate Information to the Government

We must always provide current, complete and accurate information to any and all government agencies. False, incomplete, inaccurate or misleading representations or certifications may result in serious legal risks both for the individual involved and for HGV.

Global Citizenship

Complimentary Treatment and Entertaining of Union Officials

U.S. law prohibits HGV Team Members from providing U.S. labor unions, officials, and employees with money or other things of value except under narrow and specifically authorized circumstances. This prohibition extends to items provided using a HGV Team Member's personal funds. Violations may result in civil or criminal penalties for HGV and individual Team Members. HGV Team Members must act consistent with HGV policies in all of their interactions with unions and union officials.

For more information, see the **Complimentary Treatment & Entertaining for Union Officials Policy**.

Human Rights

HGV complies with the employment and labor laws in every country and region in which we operate. We support fundamental human rights for all people.

This means, among other things, that:

- We will not employ individuals who are under 15 years of age or the lawful age of employment in any country in which we operate. And we expect our suppliers and business partners to commit to the same threshold.
- We comply with all wage and compensation requirements as defined under applicable local laws and regulations, including those relating to minimum wages, and at a minimum provide legally mandated benefits.
- We will not exceed maximum hours of work defined by applicable law and will appropriately compensate overtime.
- We will not use forced labor, including prison, bonded or debt labor.
- We will not allow physical punishment or abuse of any Team Member.
- We respect the ability of HGV Team Members to exercise their lawful right of free association.
- We respect the lawful rights of our HGV Team Members to choose (or not choose) collective bargaining representation.

Prohibition Against Human Trafficking

HGV condemns all forms of human trafficking and commercial exploitation, including the sexual exploitation of men, women or children. We are committed in each market in which we operate, to protecting individuals from all forms of abuse and exploitation. We expect our Team Members as well as our business partners to help us meet this commitment. Sex trafficking and sexual tourism is a large and growing problem worldwide, and HGV must never allow any HGV properties, products, or services to be used in any manner that supports or enables any form of abuse and exploitation.

Commitments to our Communities

As a world leader in travel and tourism, HGV recognizes our responsibility to create shared value wherever we do business. We actively support a wide variety of issues and organizations material to our business and encourage all of our HGV Team Members to volunteer or participate in the economic and social development of their local communities as they deem appropriate.

Boycotts

As a U.S. based company, HGV's business operations worldwide must comply with U.S. antiboycott rules. These antiboycott rules may prohibit us from, or impose tax penalties on us for, participating

in or cooperating with foreign boycotts of countries that are not approved by the U.S. government (such as the Arab League boycott of Israel). U.S. antiboycott rules also impose regular reporting requirements with respect to the receipt of any boycott-related requests (such as a question about whether HGV does business with Israeli companies), often even if complying with such requests would otherwise be permissible.

For more information, see the **Anti-Boycott Policy**.

Trade Embargoes and Export Controls

HGV is committed to conducting its business in compliance with all applicable trade and financial sanctions imposed by the United States, and other countries where the company does business. As a U.S. based company, HGV's business operations in countries outside the U.S. must comply not only with local sanctions but also take into account U.S. sanctions, which frequently apply to activities and persons outside the U.S. Sanctions restrict our ability to do business with certain individuals and entities. HGV's decisions to do business with various partners are guided by applicable law, our values and our interest in protecting our HGV Team Members and reputation.

For more information, see the Trade Sanctions Policy.

Do Not

- Proceed with a transaction prior to checking the counterparty against the OFAC SDN list.
- Proceed with a transaction where the counterparty may be linked to a country that is subject to broad sanctions prohibitions.

Do

- Know your counterparty – who they are, what they do, where they are based and how they will interact with HGV —to avoid becoming involved in a prohibited transaction without realizing it.
- Search the name of the counterparty against the OFAC SDN List and determine whether the counterparty has an address in or a national ID issued by a country subject to broad sanctions prohibitions.

Q&A

What are some examples of boycott requests that we cannot comply with and must report?

Examples of boycott requests include:

- Certify certain goods are not of Israeli origin.
- Certify HGV does not have an office in a boycotted country.
- Identify the race, religion and sex of employees who will work on the project

How do I know if I am dealing with a counterparty that is subject to sanctions?

A good place to start is with the U.S. government's Office of Foreign Assets Control ("OFAC") list of Specially Designated Nationals ("SDNs") that are subject to sanctions. You can find the most current version of the SDN List in searchable format at <http://sdnsearch.ofac.treas.gov>. Non-U.S. operations may also be restricted from engaging in transactions involving parties designated under local sanctions lists (e.g., European Union Designated Parties).

In addition, certain countries are subject to very broad sanctions programs such that HGV cannot engage in transactions with any counterparties located or based in such countries, the governments of these countries or any entities owned, controlled by or acting on behalf of those governments (e.g., state-owned enterprises).

HGV business travel to these countries is also not permitted. The current list of such countries can be found in the **Trade Sanctions Policy**.

Anti-Money Laundering

HGV Team Members are prohibited from engaging in or facilitating transactions anywhere in the world that involve funds derived from illegal activities. HGV must comply with all applicable anti-money laundering laws, rules and regulations of the U.S. and all other countries where we do business. Therefore, we must carefully scrutinize all payments and transactions with customers, vendors, business partners, agents and affiliates. We will not accept any funds or make any payments that appear to be derived from illegal activities. Involvement in money laundering activities can severely damage our good reputation and can expose HGV and HGV Team Members to penalties including severe fines and imprisonment.

For more information, see the **Anti-Money Laundering Policy and Counter-Terrorist Financing Policy**.

Political Involvement

HGV Team Members may not make political contributions or expenditures on behalf of HGV or involve HGV in political activities of any kind without prior approval of the General Counsel's Office. This includes the use of HGV's name, funds, assets or services, as well as activities performed while on HGV paid time. While HGV encourages personal participation in political activities, such participation must be on your own time, without the use of HGV resources, and in a manner that does not suggest HGV sponsorship or approval. HGV will not reimburse HGV Team Members for any such personal contributions.

Government Relations and Compliance with US Lobbying Laws

HGV and HGV Team Members may not engage in “lobbying” activity without properly registering and reporting as required by U.S. law. This includes communicating with government employees and officials at any level in any jurisdiction on issues that affect HGV or engaging outside parties or agents to lobby on HGV’s behalf. Failure to register HGV Team Members involved in lobbying and to report their activities in accordance with applicable laws exposes those individuals and HGV to heavy fines and other penalties.

Commitment to the Environment

Protecting the environment is a top priority for HGV. Responsible environmental activity is good for our business and the communities we serve. HGV is committed to complying with all applicable environmental laws and regulations. We therefore expect HGV Team Members to properly handle, store and dispose of hazardous materials and wastes, and to comply with all environmental permits that apply to HGV equipment, operations or facilities.

Administering this Code

Waivers

HGV generally will not waive provisions of this Code. Any Team Member who believes that a waiver may be called for should contact the General Counsel Office, and must not engage in any conduct inconsistent with this Code of Conduct without receiving such a waiver in writing. Any waiver of this Code for executive officers or directors may be made only by the Board of Directors or a Board committee. HGV will disclose any waivers for executive officers or directors as required by law or regulation. For the purpose of this section, the term “executive officers” shall at all times include such persons for whom any waiver from this Code must be approved by the Board of Directors or a Board committee in accordance with applicable law.

This Code of Conduct and the policies described in it are not an employment contract. HGV does not create any contractual rights by issuing this Code or related HGV policies. In addition, this Code is not intended to and does not create any obligations to or rights in any employee, client, supplier, competitor, shareholder or any other person or entity.

Amendment

The Code may be amended by the Board of Directors from time to time (after, if it so desires, a review and recommendation of any such amendments by a Board committee that has oversight responsibility of this Code). In addition, any changes or amendments that may be required or necessary to the Code as a result of any new regulatory or changes to existing regulatory requirements that may be applicable to matters covered in, or subject to, this Code (including, without limitation any new laws, rules, or regulations as may be adopted by the Securities and Exchange Commission or listing requirements of the New York Stock Exchange) shall automatically be deemed to be incorporated in the Code immediately as of the applicable effective date of any such new laws, rules, regulations, or listing requirements notwithstanding any delays in amendments to the Code.