



CODE OF BUSINESS CONDUCT AND ETHICS

INTRODUCTION

Four Seasons Hotels and Resorts (the “**Company**”) has earned an enviable reputation for our consistent delivery of high-quality guest service, and our excellent employee relations climate. Such a reputation must be carefully maintained by ensuring a clear understanding and acceptance of personal responsibility for the key principles and behaviors on which it is based.

The continuing effectiveness of the Company depends on our recruiting, training and developing of committed, skilled and knowledgeable people for every position; people who earn the trust and respect of their co-workers and their managers by demonstrating the highest standards of integrity and professionalism.

The Company has defined certain key concepts and approaches to ensure a consistent understanding among the employees of our hotels and resorts of those principles which underlie the creation and maintenance of a positive, ethical work environment.

This Code of Business Conduct and Ethics (the “**Code**”) covers a wide range of business practices and procedures. The Code does not cover every issue that may arise, but sets out basic principles to guide all employees of Four Seasons’ hotels and resorts.

Employees will treat all fellow employees with respect, dignity and fairness. Employees will conduct themselves in a manner which reflects favorably upon the Company and will base all their employment actions strictly on legitimate job-related criteria.

Employees will not bind the Company to take specific action or to refrain from action in areas and matters outside the scope of their responsibility.

Employees will not order or request their fellow employees to act in a manner inconsistent with the rules of conduct for employees established by the Company, or in an unlawful or otherwise improper manner. Employees will also not order, instruct, request or otherwise create the impression that fellow employees are required to perform personal errands or services for them.

Employees may be responsible for the preparation of accurate documentation relating to, among other things, employment matters, when requested by the hotel. At an employee’s request, the Director of Human Resources will assist with preparing the documentation.

Employees should conduct themselves in accordance with this Code and seek to avoid even the appearance of improper behaviour.

If a law conflicts with this Code, employees must comply with the law. If a local custom or policy conflicts with this Code, employees should comply with this Code. ***If you have any questions about these conflicts, you should ask your General Manager how to handle the situation.***

Employees who violate the Code may be subject to disciplinary action, which could include the termination of their employment. They may also be subject to prosecution under applicable law. ***If you are in a situation that you believe may violate or lead to a violation of the Code, you should follow the process and guidelines described below under “Reporting Any Illegal or Unethical Behaviour” and “Compliance Procedures”.***

Compliance with Laws, Rules and Regulations

Obedying the law, both in letter and in spirit, is the foundation on which the Company’s ethical standards are built and is critical to our reputation and continued success. All employees must respect and obey the laws of the various jurisdictions in which the Company operates. Although not all employees are expected to know the details of these laws, it is important to know enough to determine when to seek advice from supervisors, managers or other appropriate personnel. ***Members of the Home Office Corporate Legal Department are always available to assist employees in determining applicable legal requirements.***

Anti-Bribery / Anti-Corruption Laws

Employees are prohibited from participating in acts that could be considered “bribery” and / or improper payments. “Bribery” refers to directly or indirectly offering, promising or giving any financial or other advantage or anything of value to any person in order to influence them to behave improperly, or reward them for behaving improperly, in connection with business or employment activities.

Employees must comply with all applicable laws (“**Anti-Corruption Laws**”) prohibiting “bribery” and improper payments, including the *Corruption of Foreign Public Officials Act* (Canada), the *Foreign Corrupt Practices Act* (US) and the *Bribery Act* (UK), and any law with similar effect which is applicable.

Employees may not authorize or directly or indirectly request, agree to receive or accept a financial or other advantage in return for the improper performance of business or employment-related activities. It is important that employees avoid engaging in activities that might be, or might be perceived to be, either offering or receiving an incentive or reward for improper behaviour, in connection with the Company’s or the hotel’s business. A breach may occur regardless of where in the world it occurs and may be a criminal offense, subject to serious consequences, including imprisonment. Anti-Corruption Laws tend to be stricter as regards government personnel. “Government personnel” is to be interpreted broadly and includes officials of government entities, anyone exercising a public function for or on behalf of a country, for a public enterprise, officials or agents of public international organizations, elected politicians and candidates for public office, and persons holding a legislative, administrative or judicial position of any kind of a country, territory or subdivision of a country or territory.

As a result, if you have any questions about the application of the Code or Anti-Corruption Laws to a particular situation, you should ask your General Manager or a member of the Home Office Corporate Legal Department.

Examples of activities that may raise ethical questions and may be problematic under Anti-Corruption Laws include, but are not limited to:

(i) Facilitation Payments

Certain laws prohibit payments to government personnel to facilitate or accelerate the performance of a routine action, such as receiving a building permit, but which are not legitimate payments as part of a formal, transparent process to expedite governmental actions. This prohibition does not apply to payments that are specifically permitted by applicable written law.

If such a payment is made in circumstances where an employee reasonably considers that their personal safety or liberty may be at risk if such a payment is not made it will not be a breach of this Code.

In such circumstances where a payment of this kind is made, the employee who made or authorized the payment must report the incident to the Home Office Corporate Legal Department as soon as practical. Reporting instances of facilitation payments will enable the Home Office Corporate Legal Department to assess the risk levels and to advise on steps that might be taken in order to avoid future instances of facilitation payments, or demands for facilitation payments.

(ii) Gifts

Business gifts are customary courtesies designed to build goodwill and constructive relationships among business partners and may include such things as tickets to sporting or cultural events and other merchandise or services. In some cultures, they play an important role in business relationships. However, gifts may form the basis of an offense under certain Anti-Corruption Laws when these courtesies:

1. compromise, or appear to compromise, the recipient's ability to make fair and objective business decisions;
2. are intended, or appear to be intended, to be an inducement or reward for improper behaviour, to gain an unfair advantage or to unfairly influence a business relationship;
or
3. are known or suspected to be in breach of the gifts and hospitality policy applicable to the recipient.

Offering or receiving any such gift should be avoided at all times, even during traditional gift-giving seasons.

As a result, gifts may only be offered where they are reasonable, proportionate and given in good faith, and where the purpose of the gift is to improve the image of the Company and/or hotel, to promote the Company's and/or hotel's products or services in an ethical manner, or

to enhance relations with the recipient in the normal course of business. No gift should ever be offered, given, authorized or accepted by any employee or their family members unless it is not a cash gift, is consistent with customary business practices, is not excessive in value, cannot be construed as a bribe or payoff, and does not violate any laws. Each hotel should have a policy which addresses giving and receiving business-related gifts, and which incorporates appropriate approval and recording mechanisms. Employees should be familiar with the policy applicable to them, a copy of which policy can be provided by their department head or Human Resources.

(iii) *Hospitality and Entertainment*

The provision of, and the provision of discounts on, hospitality (including such things as accommodation, meals, beverages, services, and corporate entertainment at which the host is present) and the receipt of hospitality, can raise similar issues as business gifts. As a result, hospitality and entertainment are subject to the same parameters as business gifts.

Each hotel should have a policy which addresses giving and receiving hospitality and entertainment, and which incorporates appropriate approval and recording mechanisms. Employees should be familiar with the policy applicable to them, a copy of which policy can be provided by their department head.

(iv) *Political and Charitable Contributions*

Political and charitable contributions must not be used as a means to make payments that otherwise would be prohibited under Anti-Corruption Laws and must not be made:

- at the request or with the assent of government personnel where the intention is to influence government personnel and to obtain or retain business or a business advantage for the Company; or
- where the intention is to induce or reward improper performance of any person's functions or activities.

Political donations must always be made in compliance with applicable laws on political donations. It should be noted that restrictions on contributions are not limited to monetary donations, but may also apply to the provision of corporate facilities, sponsorship of political dinners, provision of corporate services at a discounted rate, and to contributions to organisations other than political parties which have political purposes.

Nothing in this Code should be interpreted as restricting the freedom of employees from making either political or charitable contributions on a purely personal basis.

Each hotel should have a policy which addresses giving political and charitable contributions, and which incorporates appropriate approval and recording mechanisms. Employees should be familiar with the policy applicable to them, a copy of which policy can be provided by their department head.

(v) *Government Personnel*

Employees must exercise particular caution when offering or giving anything of value to any government personnel. This includes business gifts, hospitality, donations or contributions of any kind, as well as payments for official services.

Each hotel should have a policy which addresses giving business-related gifts, hospitality or anything of value to government personnel, and which incorporates appropriate approval and recording mechanisms. Such controls should take into account the proximity of the gift or hospitality to the award of a government authorisation or other permit. Employees should be familiar with the policy applicable to them, a copy of which policy can be provided by their department head.

(vi) Receipt of Loans, Benefits or Advantages

Employees who are responsible for purchasing goods or services on behalf of the Company or hotel must take particular care to avoid requesting or accepting any advantage from a supplier or other third party in circumstances where this might influence, or appear to influence, a decision relating to the procurement. There are also risks in the context of loans, payments for services or other forms of financial compensation or assistance; these should not be accepted by any employees or their family members from a party with whom the Company or hotel has a business relationship unless that party is a financial or similar institution in the business of providing such loans or other financial assistance on substantially similar terms.

(vii) Agents and Intermediaries

Persons engaged as agents and intermediaries of Four Seasons or the hotel should be made aware of this Code and the restrictions that it contemplates. Agents and intermediaries should never be used in order to make payments or give advantages on behalf of the Company or hotel that would be prohibited under Anti-Corruption Laws, or by this Code. Depending on the circumstances – and particularly in situations where an agent or intermediary is being engaged to "win" business for the Company or hotel or obtain a business advantage – it may be appropriate to take steps such as those set forth on Schedule "A" attached hereto.

Anti-bribery measures taken in relation to agents and intermediaries should be documented, or the reasons why anti-bribery measures were not taken and such records kept at least for the length of the contract. Such anti-bribery measures should be updated and refreshed as appropriate.

Employees should report any knowledge, or good faith suspicions they may have that a person performing services for the Company or hotel has paid, or is paying, bribes or otherwise breaching applicable Anti-Corruption Laws in connection with the Company's or the hotel's business, through the procedure described below under "**Reporting Any Illegal or Unethical Behaviour**" and "**Compliance Procedures**".

Conflicts of Interest

A "conflict of interest" exists when an employee's private interests interfere in any way with the interests of the Company or the hotel. A conflict of interest is generally defined as a business activity or relationship with another company or individual that, in the hotel's judgment, may result in questionable business ethics or a compromise in an employee's loyalty to the Company or hotel. A conflict of interest can arise when an employee takes actions or has interests that may make it difficult for an employee to perform his/her work for the hotel objectively and effectively. Conflicts of interest also may arise when an employee or members of their family have a material interest in a transaction or receive improper personal benefits as a result of the employee's position with the hotel.

It is almost always a conflict of interest for an employee to work at the same time for a competitor or a person with whom the Company or hotel has a business relationship. Employees are not allowed to work for a competitor as a consultant or board member and shall not have any beneficial interest in any hotel, restaurant, or other lodging, food and/or beverage business, whether competitive or not, with the Company's or the hotel's facilities, unless approved in writing by the General Manager, or in the case of Planning Committee level or above, by the regional President, Operations. Employees may not directly or indirectly maintain outside business and/or financial interest or engage in any other outside business or financial activity that conflicts with the interests of the Company or hotel. Employees must disclose to their supervisor any employment offer accepted by them from a party with whom the Company or hotel has a business relationship.

Conflicts of interest are prohibited as a matter of Company policy, except under guidelines approved by the Board of Directors of the Company. Conflicts of interest may not always be clear-cut. Employees should check with their supervisor or department head for clarification or approval before becoming involved in a situation which may be a conflict of interest. Any employee who becomes aware of a conflict or potential conflict should bring it to the attention of a supervisor or department head and consult the procedures described below under "**Reporting Any Illegal or Unethical Behaviour**" and "**Compliance Procedures**". If an employee participates in an activity which is found to be in violation of the policy, the employee may choose to discontinue the outside activity or resign from the hotel's employ.

Confidentiality

Employees must maintain the confidentiality of confidential information entrusted to them by the Company and/or hotel and persons with whom the Company and/or hotel does business, except when disclosure is authorized by the President and Chief Executive Officer or Executive Vice President General Counsel and Secretary or required by laws or regulations. Confidential information includes all non public information that might be of use to competitors of or harmful to the Company and/or hotel or the person to whom it relates if disclosed. The Company's and hotel's private information, whether technical, business, financial, or otherwise, and whether or not specifically identified as such, will not be divulged except in strict accordance with established Company confidentiality policies and practices.

If an employee has access to confidential information he/she is not permitted to use or share that information for any purpose except the conduct of the hotel's business. Employees will not use private Company information or any private information of or regarding guests, residents or fellow employees obtained by virtue of their employment with the hotel for personal gain. Employees should read and abide by the Company's *Policy Concerning Confidentiality*. The obligation to preserve confidential information continues even after an employee ceases to have a relationship with the hotel or the Company.

Protection and Proper Use of Company Assets

Employees should protect the Company's and the hotel's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the Company's and the hotel's profitability. Any suspected incident of fraud or theft should be reported promptly through the procedure described below under "**Reporting Any Illegal or Unethical Behaviour**". Company and hotel equipment should not be used for non-Company business, other than incidental personal use.

The obligation of employees to protect the Company's and the hotel's assets includes the Company's and the hotel's proprietary information. Proprietary information includes any confidential information, as well as intellectual property. Examples of proprietary information include intellectual property (such as trade secrets, patents, trademarks (such as logos), copyrights and exclusive photo images), training programs and materials (including e-Knowledge Suite content), business, marketing and service plans, policies and procedures manuals, designs, databases, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information would violate Company policy and could be illegal and result in civil or criminal penalties. The obligation to preserve the confidentiality of proprietary information continues even after employees cease to have a relationship with the hotel or the Company.

Company and hotel assets (such as funds, products or proprietary information) may be used only for legitimate business purposes. Company and hotel assets may never be used for illegal purposes.

Competition and Fair Dealing

The Company seeks to excel and to outperform any competitors fairly and honestly through superior performance and not through unethical or illegal business practices. Taking proprietary information without the information owner's consent, inducing disclosure of that information by past or present employees of other persons or using that information is prohibited. Employees should respect the rights of, and deal fairly with, the Company's and the hotel's competitors and persons with whom the Company and/or hotel has a business relationship. No employee should take unfair advantage of anyone through illegal conduct, manipulation, concealment, abuse of proprietary information, misrepresentation of material facts, or any other intentional unfair-dealing practice. Nor should any employee act in a manner that may be anti-competitive under anti-trust laws. *Members of the Home Office Corporate Legal Department are always available to assist employees in determining the application of those laws.*

Discrimination and Harassment

The diversity of individuals is a tremendous asset to the Company. The Company is firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment of any kind. Examples include derogatory comments based on racial or ethnic characteristics and unwelcome sexual advances. Employees are encouraged to speak with their supervisor or, the Human Resources Director, when a co-worker's conduct makes them uncomfortable and to report harassment through the procedure described below under "**Reporting Any Illegal or Unethical Behaviour**" and "**Compliance Procedures**".

Health and Safety

The Company strives to provide all employees with a safe and healthy work environment. Employees have responsibility for maintaining a safe and healthy workplace by following safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions to a supervisor or department head. Violence and threatening behaviour are not permitted. The use of illegal drugs in the workplace will not be tolerated. Employees should report to work in condition to perform their duties, free from the influence of illegal drugs or alcohol.

Execution of Agreements

All agreements entered into by the Company must be reviewed and approved by employees from the Home Office Corporate Legal department and then be executed by the appropriate authorized signing officers. All agreements entered into by the hotel must be reviewed, approved and executed in accordance with the Company's *Signing Policy*. All employees should review and abide by the Company's *Signing Policy*.

Accuracy of Company Records and Reporting

The Company requires honest and accurate recording and reporting of information to make responsible business decisions. The Company's and hotel's accounting records are relied upon to produce reports for our management, directors, shareholders, governmental agencies and persons with whom the Company does business. All of the Company's financial statements and the books, records and accounts on which they are based must appropriately reflect the Company's activities and conform to applicable legal and accounting requirements and to the Company's system of internal controls. Unrecorded or "off the books" funds or assets should not be maintained unless required by applicable law or regulation.

All employees have a responsibility, within the scope of their positions, to ensure that the Company's and hotel's accounting records do not contain any false or intentionally misleading entries. The Company does not permit intentional misclassification of transactions as to accounts, departments or accounting records. All transactions must be supported by accurate documentation in reasonable detail and recorded in the proper accounts and in the proper accounting period.

Many employees use business expense accounts, which must be documented and recorded accurately. If employees are not sure whether a certain expense is legitimate, a supervisor or department head can provide advice.

Business records and communications often become public through legal or regulatory proceedings or the media. Employees should avoid exaggeration, derogatory remarks or inappropriate characterizations that can be misunderstood. This requirement applies equally to communications of all kinds, including internal and external e-mail, informal notes, internal memos, and formal reports.

The Company has established procedures to permit employees to submit, on a confidential basis (to the fullest extent possible consistent with applicable law), good faith complaints relating to any questionable accounting, internal accounting control or auditing matter, including:

- fraud or deliberate error in the preparation, evaluation, review or audit of any financial statements of the hotel,
- fraud or deliberate error in the recording or maintaining of financial records of the hotel,
- deficiencies in, or non-compliance with, the Company's system of internal accounting controls,

- misrepresentations or false statements to or by a senior officer or accountant regarding a matter contained in the financial records, financial reports or audit reports of the hotel, or
- deviations from full and fair reporting of the hotel's financial condition.

Procedures for submitting such complaints are described below under “**Reporting Any Illegal or Unethical Behaviour**” and “**Compliance Procedures**”.

Use of Electronic Systems

Access and use of computer hardware devices, software, applications, databases, networks, email, internet resources and underlying similar technology (“**Electronic Systems**”) is provided by the Company to assist employees in carrying out their work. Employees may only access the Electronic Systems, documents or messages using their assigned username and password. Incidental and occasional personal use is permitted, but never for personal gain or any improper purpose, including accessing, downloading, storing or sending any information that could reasonably be insulting or offensive to another person, such as sexually explicit messages, cartoons, jokes, unwelcome propositions, derogatory comments based on gender, racial or ethnic characteristics, or any other message that could reasonably be viewed as harassment. Flooding the Company's system with spam, junk or trivia e-mail hampers the ability of the Company's system to handle legitimate Company business and is prohibited.

Electronic documents and messages (including voice-mail, e-mail and SMS) sent, received, created or modified by employees are considered Company property and employees should recognize that they are not “personal” or “private”. Unless prohibited by law, the Company reserves the right to access and disclose (both internally and externally) electronic documents and messages, as well as, to specify, configure and restrict its Electronic Systems as necessary for its business purposes. Employees should use good judgment and not access, send messages or store any information that they would not want to be seen or heard by others.

Compliance with United Nations Conventions

From time to time, the Company may support certain principles and values derived from United Nations Conventions and Declarations through its relationships with and participation in industry groups, consistent with the Company's values and commitment to the highest ethical standards. All employees must respect and obey the standards and obligations set forth in such Conventions and Declarations. Although not all employees are expected to know the details of such Conventions and Declarations, it is important to know enough to determine when to seek advice from supervisors, managers or other appropriate personnel. A list of the Conventions and Declarations whose principles and values the Company supports may be obtained from the Vice President of Corporate Human Resources.

Members of the Home Office Corporate Legal Department are always available to assist Individuals Subject to the Code in determining applicable legal requirements.

REPORTING ANY ILLEGAL OR UNETHICAL BEHAVIOUR

The Company has a strong commitment to the conduct of its business in a lawful and ethical manner. Employees are encouraged to talk to supervisors, managers or other appropriate personnel about observed illegal or unethical behaviour and when in doubt about the best course of action in a particular situation. It is the policy of the Company not to allow retaliation for reports of misconduct by others made in good faith. It is, at the same time, unacceptable to file a report knowing that it is false. All employees are expected to cooperate in internal investigations of misconduct.

The Company has established procedures to permit employees to submit, on a confidential and anonymous basis (to the fullest extent possible consistent with applicable law), good faith complaints relating to violations of the Code.

Employees with a good faith concern about illegal or unethical behaviour can report the concern through EthicsPoint, Inc. (“EthicsPoint”), the third-party reporting services provider retained by the Company. Information on how to file a report through EthicsPoint is provided in Schedule “B” attached hereto.

A copy of concerns reported through EthicsPoint will be provided to an appropriate member or members of senior management of the Company based on the nature of the concern. Such members of senior management include the President and Chief Executive Officer, Executive Vice President and Chief Financial Officer, regional Presidents of Hotel Operations, Executive Vice President Human Resources and Administration, Executive Vice President Marketing, Executive Vice President Worldwide Development and Executive Vice President General Counsel and Secretary.

A copy of all complaints relating to accounting or auditing matters will also be provided to the Chair of the Audit Committee. Such complaints will be reviewed under the direction of the Audit Committee, with oversight by the Executive Vice President General Counsel and Secretary or such other persons as the Audit Committee determines to be appropriate. Prompt and appropriate corrective action will be taken when and as warranted in the judgment of the Audit Committee.

Confidentiality of complaints received will be maintained to the fullest extent possible, consistent with applicable law and the need to conduct an appropriate review.

It is not the intention to communicate to the person making the complaint the status of its review or resolution.

It is the intention of the Company that any complaints be addressed through a process that is fair, having regard to the interests of the Company, the person making a complaint and the person or persons in respect of whom a complaint is made. Provided that doing so will not conflict with applicable law, compromise the investigation or proper disposition of a complaint, generally persons identified in a complaint will be:

- advised of the complaint (but will not be provided information that might identify the person making the complaint) on a timely basis (having regard to, among other things, the need to ensure that the investigation of the complaint is not compromised as a result of, among other things, destruction of relevant information), and

- afforded the opportunity to correct information in a complaint if it is inaccurate.

COMPLIANCE PROCEDURES

All employees must work to ensure prompt and consistent action against violations of this Code. However, in some situations it is difficult to know right from wrong. Since we cannot anticipate every situation that will arise, it is important that the Company have a way to approach a new question or problem. These are the steps to keep in mind:

- Make sure you have all the facts. In order to reach the right solutions, we must be as fully informed as possible.
- Ask yourself. What specifically am I being asked to do? Does it seem unethical or improper? This will help you to focus on the specific question you are faced with and the alternatives you have. Use your judgment and common sense – if something seems unethical or improper, it probably is.
- Clarify your responsibility and role. In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.
- Discuss the problem with your supervisor. This is the basic guidance for all situations. In many cases, your supervisor will be more knowledgeable about the question, and will appreciate being brought into the decision-making process. Remember that it is your supervisor's responsibility to help solve problems.
- Seek help from Company resources. In the rare case where it may not be appropriate to discuss an issue with your supervisor or where you do not feel comfortable approaching your supervisor with your question, discuss it locally with your "two-up". If that is not appropriate for any reason, contact, in the case of a hotel, your General Manager, RVP, Area Director of Human Resources or, in the case of Home Office, your department head or any member of the Management Committee, who will put you in direct contact with the appropriate people at Home Office.
- Report violations of the Code using EthicsPoint. As an alternative way of reporting a concern, use the EthicsPoint third-party reporting system and report through the EthicsPoint website or by telephone as described on Schedule "B" attached hereto.
- You may report ethical violations without fear of retaliation. If your situation requires that your identity be kept secret, your anonymity will be protected to the extent permitted by law. The Company does not permit retaliation of any kind against employees for good faith reports of ethical violations.
- Always ask first, act later. If you are unsure of what to do in any situation, seek guidance before you act.

APPLICABLE LAW

The provisions of this Code of Business Conduct and Ethics will be modified periodically, as and to the extent necessary, to comply with applicable laws, regulations or policies. The fact that the Code may not have been modified to reflect currently applicable laws, regulations or policies is not a basis for non-compliance with those laws, regulations or policies by an employee.

SCHEDULE “A”

AGENTS AND INTERMEDIARIES

- Get comfortable that the agent/intermediary does not have a known reputation for involvement in matters or situations that have involved, or been perceived to involve, conduct that is unethical or inconsistent with Anti-Corruption Laws.
- Make a copy of the Code or other statement of the Company’s anti-bribery commitment available (which may be done via web posting) to the agent/intermediary that may be engaged in activities that could reasonably be expected to be subject to Anti-Corruption Laws.
- Only engage the agent/intermediary to provide legitimate services to the Company and compensate them on a *bona fide* market basis.
- Enquire of the policies and procedures that the agent/intermediary has in place to ensure compliance with Anti-Corruption Laws.
- Include in any written contract with the agent/intermediary appropriate anti-bribery representations and warranties (the form of which can be provided by a member of the Home Office Corporate Legal Department).

SCHEDULE “B”

REPORTING A GOOD FAITH CONCERN THROUGH ETHICSPPOINT

1. Reporting By Web Access.

From any computer with internet access, go to:

<http://www.fourseasons.ethicspoint.com>

or

<http://www.ethicspoint.com>, click on “file a report” at the top right corner of the page and type in “Four Seasons”.

2. Reporting By Telephone.

Detailed instructions on how to place a call to EthicsPoint from your location will be issued by Human Resources when the EthicsPoint system becomes active and will be updated from time to time.



CODE OF BUSINESS CONDUCT AND ETHICS

ACKNOWLEDGEMENT AND ACCEPTANCE

I confirm receipt and acknowledge awareness of the Four Seasons Hotels and Resorts Code of Business Conduct and Ethics.

Date: _____

By: _____

Employee's Signature

Employee's Name (Print)