

Privileged and Confidential
Draft: 12/5/17



Stop
Think and
Act
Responsibly

A summary of our Code of Business Conduct & Ethics
and Insider Trading Policies and Procedures



Please thoroughly read this summary of our Code of Business Conduct & Ethics (or the "Code of Conduct") and Insider Trading Policies and Procedures (or the "Insider Trading Policies"), and keep in mind our principle of STAR - "Stop, Think and Act Responsibly." It is your responsibility to understand and abide by the guidance that follows. If you have questions regarding this document's contents, please contact your supervisor, the Vice President of Human Resources, the Chief Compliance Officer or any executive officer of the Company. It is important that all employees understand that a violation of the Code of Conduct or the Insider Trading Policies can result in legal or disciplinary action. Please treat these standards with the seriousness they deserve.

Remember that this document is only a summary of the Code of Conduct and Insider Trading Policies. You should read the full Code of Conduct and Insider Trading Policies. A copy of the Code of Conduct is available on Sonesta's website, www.Sonesta.com, under the "Corporate Governance" tab. Copies of the Code of Conduct and Insider Trading Policies are also available upon request of the Vice President of Human Resources or the Chief Compliance Officer. If you have questions about the contents of this document or the Code of Conduct or Insider Trading Policies, you should contact your supervisor, the Vice President of Human Resources, the Chief Compliance Officer or any executive officer of the Company. Employees may from time to time be required to certify they understand and are adhering to the Code of Conduct and Insider Trading Policies. Questions and concerns about this summary document or the full Code of Conduct and Insider Trading Policies are not only welcome but encouraged. If you need additional guidance, if you are faced with a delicate issue or if you are aware of a situation that may be illegal or unethical, you are expected to take action by telling one or more of the individuals mentioned in this document or by using the Compliance Hotline at (855) 251-0649 or emailing Compliance@Sonesta.com.

The Compliance Hotline is a confidential means of expressing your concerns or disclosing knowledge of ethical misconduct in the workplace. Retaliation for making allegations is strictly prohibited. Be assured that the Company will keep any report you make confidential, except to the extent we are ever legally required to disclose your identity, or we need to do it on a limited basis in order to investigate and correct any issues you raise.

The Code of Conduct and Insider Trading Policies set forth principles that each of us at Sonesta and its subsidiaries must follow. Understanding and abiding by the Code of Conduct and Insider Trading Policies and remembering the "STAR" directive to "Stop, Think and Act Responsibly," protects against misunderstandings and promotes a high level of trust with guests, customers, hotel owners, employees and others.

In the hospitality business, everything we do and say reflects on the entire organization. Therefore, we must remember "STAR" and the Code of Conduct and Insider Trading Policies in our daily decision making. Seemingly small individual choices and actions can affect our business reputation in a big way. By remembering "STAR" and adhering to the Code of Conduct and Insider Trading Policies, we assure it will affect our reputation in a positive way.

Please make it a habit to put Sonesta's values and the principles set forth in the Code of Conduct and Insider Trading Policies into action during your workday – and remember STAR – "Stop, Think and Act Responsibly." It is then that the outcome of our actions will reflect positively on the organization and ourselves. It is then that Sonesta will shine with pride and respect.

A handwritten signature in black ink, appearing to read 'Carlos Flores'.

Carlos Flores
President and Chief Executive Officer



STAR - "Stop, Think and Act Responsibly."

*A Summary of our Code of Business Conduct & Ethics (or the "Code of Conduct")
and Insider Trading Policies and Procedures (or the "Insider Trading Policies")*

Confidentiality

Our primary goal is to deliver high quality service to our guests, customers and hotel owners, among others. We will protect the confidentiality of the information of our guests, customers and hotel owners, among others, at all times in both conversation and in written documents, including, for example, electronic mail.

Employee Relations

We value our employees and want a positive, healthy, safe and productive workplace. We provide equal employment opportunities. Our expectation is that each individual will be treated with respect and courtesy and free from harassment, regardless of position.

Insider Trading

As a company which may be considered to be affiliated with one or more publicly traded companies, we must always be alert to and comply with securities laws and regulations. We have adopted the Insider Trading Policies to prevent insider trading or allegations of insider trading and to protect our reputation for integrity and ethical conduct. Pursuant to the Insider Trading Policies, you may not, directly or indirectly through your family members or others, purchase or sell any of the securities of the Covered Public Companies referred to in the Code of Conduct and Insider Trading Policies while in the possession of material, non-public information concerning such companies. The prohibition against insider trading applies to tipping, i.e., disclosing material, non-public information to another person, as well as to making recommendations to purchase or sell certain securities. This prohibition also applies to trading in the stock of other publicly held companies on the basis of material, non-public information which you may have learned in the course of performing your duties for us. In light of these requirements, Directors, officers and certain of our employees may not buy or sell, or otherwise trade in, securities or any related options or other rights of the Covered Public Companies referred to in the Code of Conduct and Insider Trading Policies without the prior written permission set forth in such companies' codes of business conduct and ethics and insider trading policies and procedures, as well as in our Code of Conduct and Insider Trading Policies. Additionally, certain transactions in securities of the Covered Public Companies, including short sales, pledging and hedging transactions, are prohibited.

Accurate Records and Recording

All Company records, including financial records, must be prepared accurately, completely, reliably, timely and honestly. All records must be stored and/or destroyed in accordance with applicable laws and regulations and our records retention policies.

Investigations

You must cooperate fully with appropriately authorized internal and external investigations and other compliance program activities. You should immediately notify the Chief Compliance Officer and your supervisor if you are contacted in writing, in person or via telephone by any government agency for a non-routine matter. Making statements you know (or should know) to be inaccurate, incomplete or otherwise misleading to internal or external auditors, the Chief Compliance Officer, in-house or external counsel, or other representatives, employees or regulators violates the Code of Conduct, may subject you to discipline up to and including termination of employment and may be a criminal act that can result in severe penalties.

Bribes, Kickbacks and Other Improper Inducements

You are expressly prohibited from offering, giving, soliciting or receiving any payment, free or discounted goods or services, personal favors, gifts, entertainment or other benefit that could constitute an improper business inducement or that would violate our policies or applicable laws. It is impossible to briefly describe all of the circumstances where discounts or inducements may be improper, so it is very important that you ask for guidance from your supervisors or the Chief Compliance Officer as needed. Corrupt or illegal practices, including bribes, kickbacks and other types of payments or gifts provided to government officials or private individuals in order to obtain or retain business, are expressly forbidden.

We do not accept free equipment, staffing or supplies from vendors in exchange for referring business. For further guidance on prohibited payments and activities, please carefully read the Anti-Bribery, Anti-Corruption and Compliance with Laws Policy included as Exhibit A to the Code of Conduct.

Gifts and Entertainment

Accepting or giving gifts under certain conditions can raise suspicions about unethical business relationships or illegal transactions. Avoid gifts, personal favors or entertainment intended to influence us or get our business. If in doubt, ask your supervisor or the Chief Compliance Officer for further guidance.

Conflict of Interest

A conflict of interest is a situation in which an employee's personal interests or activities may influence or conflict with work responsibilities. Avoid circumstances, relationships or investments that could improperly influence or appear to influence your judgment or performance (including, for example, financial interest in one of our competitors).

Misuse of Company Assets

Employees must respect and protect all of our assets and resources (and that of others in our or your care and control) and use them only for business purposes.

Environmental Laws

Any environmental risks that may arise at our properties or from our operations should be identified and managed in accordance with applicable laws and regulations. Hazardous conditions must be promptly disclosed to a supervisor.

Political Contributions

You shall conduct your personal political activities lawfully and separate from us. All employees must obtain prior approval of the Board of Directors, a Director or the Secretary before making corporate contributions on behalf of Sonesta, such as by purchasing tickets to political fundraisers, contributing to advertisements and donating property, services or cash to any political party or candidate. In addition, certain individuals must contact the Chief Compliance Officer prior to making political contributions personally.

Antitrust Laws

We shall compete fairly and in accordance with antitrust laws. You shall not engage in any activities which may restrain trade, such as price fixing and boycotting suppliers or customers, and pricing intended to run a competitor out of business; disparage, misrepresent or harass a competitor; or steal trade secrets. You also shall not make agreements with any competitor with regard to prices to be charged, bidding, clients to be solicited or geographic areas to be served.