

## Disclosure relating to Wyndham Worldwide Business Principles

On April 30, 2018, the Company approved amended and restated Business Principles, which apply to all officers and employees and independent consultants of the Company and all of its subsidiaries, affiliates and each of their successors and assigns (covered persons). The purpose of the restatement is to update and bring the Business Principles more in line with current best practices by, among other things, improving readability and understanding by adding more examples, strengthening and updating certain sections of the Business Principles covering, among other things, non-retaliation, insider trading, conflicts of interests, fair competition, anti-corruption, privacy and information management, health and safety, trade control, employee relations, and discrimination. This description of the amended and restated Business Principles is qualified in its entirety by reference to the full text of the Business Principles. The amendment of the Business Principles does not result in any waiver, explicit or implicit, to any covered person from any provision of the Business Principles.