

Adopted on 13 November 2008

**CITY DEVELOPMENTS LIMITED (the "Company")**  
**CODE OF BUSINESS CONDUCT AND ETHICS**

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**1. Code and its Purpose**

The Company and its Board of Directors are committed to conducting business with integrity and consistent with the highest standards of business ethics, and in compliance with all applicable laws and regulatory requirements. In line with this commitment, the Board has adopted this Code of Business Conduct and Ethics (hereinafter called the "**Code**") to set out the ethical values and business standards of the Company and to assist Company employees in resolving ethical questions that may arise in the course of their work for the Company.

**2. Application of the Code**

- 2.1 This Code applies to all directors, officers and employees of the Company and its subsidiaries. For purposes of easy reference, the use of the words "you", "Company employees" or "employees" refer to all persons covered under this Code, and references to the Company shall in the relevant context, include all of the Company's subsidiaries.
- 2.2 To the extent that any of the Company's listed or key operating subsidiaries have adopted their own codes of business conduct and ethics specific to the industry, environment or countries in which they operate, this Code is not intended to supersede the more restrictive terms of the subsidiaries' codes which are not covered under this Code.
- 2.3 This Code does not and cannot cover every situation that you may face in the course of your employment. Neither is it intended to describe every law or regulatory requirement that may apply to you. Depending on the nature of your job, additional standards may also apply. The Company encourages you to seek guidance on any ethical question from your supervisor or the Company's senior management.

**3. Code Principles**

**3.1 CONFLICTS OF INTEREST**

**3.1.1 General**

- a. You should avoid engaging in any conduct that poses an actual or apparent conflict of interest with the Company's business. You are expected to devote your full attention to the business of the Company, and you are prohibited from engaging in any activity that interferes with your performance or responsibilities to the Company, or affects your ability to perform your work objectively and effectively, or is otherwise in conflict with, or prejudicial to, the Company's interests.

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- b. Conflicts of interests may arise when your personal interests, relationships or activities interfere or conflict with your loyalty to the Company or your objectivity in making any business decisions on behalf of the Company.

### **3.2 GIFTS, ENTERTAINMENT AND KICKBACKS**

- 3.2.1** You may not give or receive kickbacks in any form under any circumstances. "Kickbacks" are defined as any payment, services or gift that is or might be intended (or reasonably perceived as being intended), directly or indirectly, to be in exchange for business or to influence any business or decision or action. A kickback may include not just a payment of cash, but any offer, payment, promise to pay, or authorization to pay any money, gifts, products, or services of a value which would influence or compromise the recipient's ability to make objective and fair business decisions.
- 3.2.2** You must be particularly careful that gifts and entertainment are not construed or interpreted as "kickback", bribes, or other improper payments under the specific laws of the countries in which the Company conducts its business.
- 3.2.3** The Company does not encourage the practice of giving or receiving gifts of any form, other than the giving or receipt of gifts, meals and entertainment to or from customers or suppliers or business partners of the Company which are commonly accepted as customary local business practices or business courtesies and would not be viewed as an improper inducement to or a reward for any particular business decision. You may occasionally give or accept meals, refreshments, or other entertainment if the same are not extravagant and are of modest value. Any gift of cash, regardless of value, is generally considered improper.
- 3.2.4** Acceptable business gifts are always unsolicited, modest in value, given openly and directly, and given with no sense of obligation on either side. To ensure that nothing of value is accepted that could influence or even appear to influence an employee's ability to make fair, objective, and ethical decisions in the best interests of the Company, all gifts received must be declared and forwarded to the Head of Human Resources in accordance with the internal guidelines established by the Company from time to time.
- 3.2.5** All expenses incurred for gifts and entertainment should be properly authorized and accounted for.

### **3.3 COMPLIANCE WITH LAWS AND REGULATORY REQUIREMENTS**

- Each employee has an obligation to comply with all laws, rules and regulations applicable to the Company's business operations. You are expected to have a basic working knowledge of the laws and regulatory requirements applicable to your work for the Company. If

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you have any doubt as to whether a course of action is lawful, you should seek guidance from your supervisor or the Company's senior management.

- **Environmental Laws**

The Company is committed to complying with applicable environmental laws and regulations and to providing a safe and healthy workplace, protecting the environment, conserving energy and natural resources, and preventing pollution by applying appropriate management practices and technology.

### **3.4 COMPANY'S RECORDS AND INTERNAL CONTROLS**

#### **3.4.1 Operational Records and Accounts**

The Company's responsibilities to its stakeholders, creditors and investing public require that all transactions be accurately recorded in the Company's books and records in compliance with the requisite accounting principles. It is the Company's policy that:

- (a) the operational records and accounts of its business must be reliable, truthful, accurate, complete, and up-to-date in all material respects and maintained in compliance with the requisite accounting principles, prescribed financial standards and regulations; and
- (b) these records and accounts may not contain any false, incomplete or misleading entries or records.

There are to be no secret or unrecorded activities, bank accounts, corporate funds or other assets; no liabilities are to be knowingly unrecorded or not provided for; and no "off-the-books" transactions.

#### **3.4.2 Payments**

All Company's payments and other transactions must be properly authorized by management and be accurately and completely recorded on the Company's books and records in accordance with the requisite accounting principles and policies. Payments without appropriate supporting documentation and approval are strictly prohibited.

#### **3.4.3 Internal Controls**

The Company acknowledges its duty and responsibility to maintain an effective system of internal controls designed to provide reasonable assurance that the Company's assets are safeguarded, that proper accounting records are maintained, and that financial information used within its business and for reporting and publication is reliable.

### 3.4.4 Whistle-blower Policy

If you have any legitimate *bona fide* concerns or issues relating to accounting, financial reporting, internal controls and auditing matters, the same can be raised to the Chairman of the Audit Committee or the Head of Internal Audit without fear of reprisals in any form. Please refer to the Company's internal whistle-blower policy which deals with the receipt, retention and treatment of complaints regarding the Company's accounting, financial reporting, internal controls and auditing matters, and the protection of the confidential or anonymous reporting by you of legitimate concerns regarding these matters.

## 3.5 PROTECTION AND USE OF COMPANY'S ASSETS

### 3.5.1 General

- Protecting the Company's assets is a key responsibility of every employee. The use of Company's assets or funds for any unlawful or improper business is strictly prohibited.
- You should exercise reasonable care at all times to prevent theft, damage or misuse of Company property. You should only use Company property for legitimate business purposes, as authorized in connection with your job responsibilities.

### 3.5.2 Security of Facilities and Systems

The Company has policies and procedures covering the security of the Company's facilities and systems to ensure employee safety, privacy of communications, security of the Company's electronic communications systems and equipment, and to safeguard the Company's assets from theft, misuse and destruction. You are personally responsible for complying with any security procedures or physical access restrictions that are implemented in any Company facility at which you are present or have access to.

### 3.5.3 Computer Security Policies, Standards & Procedures

- All employees are expected to familiarise themselves and comply with the Company's Computer Security Policies, Standards and Procedures as established and updated from time to time.

### 3.5.4 Confidential Information

- Employees have access to a variety of confidential information while employed with the Company. Confidential information includes information which is internally generated by the Company concerning the business of the Company, all “non-public” information that might be of use to competitors or if disclosed may place the Company at a potential or actual disadvantage or be harmful to the Company. Confidential information also includes information that has been furnished to the Company by the Company's customers, suppliers, business partners or other third parties and that has been disclosed with the expectation that it may only be used for a specific purpose(s) by the Company, on a confidential basis.
- You have a duty to safeguard all confidential information of the Company or of third parties provided to the Company on a confidential basis, except where disclosure is authorized or legally mandated. Unauthorized use or disclosure of confidential information could place the Company at a potential or actual commercial disadvantage or cause competitive harm to the Company or its customers and could result in legal liability to the Company and to you.
- You should not discuss confidential information with other employees who have not been granted access to such confidential information or with anyone outside the Company without proper authorization, and all information of the Company should be handled with utmost care and discretion to prevent inadvertent disclosure, use or access.
- Improper disclosure of confidential information includes without limitation, disclosure on internet sites not authorized by the Company, including chat rooms and message boards.
- Where disclosure of the Company's confidential information to potential business partners is required to further the Company's business, you should always seek approval from the Company's senior management and ensure that prior to the disclosure, the recipient party executes an appropriate written non-disclosure agreement which has been vetted by the Company's Legal Department.

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- You should never attempt to obtain a competitor's confidential information by improper means.
- If you are a former employee of a competitor and you are in possession of confidential information of your former employer, you should not reveal such confidential information to the Company or use such confidential information in the course of your employment with the Company.
- When you leave the employment of the Company, you are not allowed to delete, destroy or erase any confidential information of the Company to which you may have access to (including all email correspondence, operational records and documents relating to the Company's business), whether the same is stored in hard copies of documents or in soft copies by electronic means in your computers, laptops, handheld devices, portable hard-disks or other electronic storage media provided by the Company to you in the course of your work. All Company equipment must be returned by you to the Company and remain fully accessible by the Company.

### **3.5.5 Intellectual Property Rights**

- Intellectual property includes patents, trademarks, copyrights, trade secrets, proprietary designs and any other intangible personal property. It is the Company's policy to respect the intellectual property rights of third parties and to enforce the Company's own intellectual property rights when the Company believes it is necessary to do so.
- Employees must comply with the conditions and restrictions applicable to the use of intellectual property rights of the Company and of third parties which may be included in the terms of the Company's contracts with third parties. Any improper use of intellectual property of the Company or third parties may subject the Company to liability and can seriously harm the Company's reputation and relationships with third parties.

### **3.6 COMPETITION AND FAIR DEALING**

The Company supports fair competition and fair dealing and the conduct of its business in accordance with the competition laws and regulations of each jurisdiction in which the Company operates. All employees are obliged to deal fairly with fellow employees and with the Company's customers, suppliers, competitors and other third parties.

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You should not take advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation or any other unfair dealing or practice.

### **3.6.1 Relationship with Customers and Product Quality**

- The Company strives to ensure that its products and services meet or exceed customer and statutory requirements; that the product information is reliable, and that the Company is responsive to customers' enquiries. The Company is committed to dealing with customers fairly, honestly and with integrity.
- Information supplied to customers should be accurate and complete to the best of our knowledge. Employees should not deliberately misrepresent information to customers.
- The Company's reputation for integrity is an important asset. That is why marketing, advertising and sales materials must describe the Company's products and services accurately, honestly and legally. In this regard, you must refrain from misrepresenting the Company at any time when advertising or promoting the Company or its products or its services.

### **3.6.2 Relationships with Suppliers**

- The Company sets out to observe the terms of purchase orders and contracts, including the payment of suppliers according to agreed payment terms. Although weight may be given to the quality of past services or goods rendered by the Company's suppliers, the Company always ensures that the transactions are justified on commercial grounds. Alternative sources of supply should always be considered whenever possible.
- The Company is committed to deal fairly and honestly with its suppliers, and its relationship with suppliers is based on needs, quality, service, price, terms and conditions and reputation.
- Employees dealing with suppliers should at all times maintain their objectivity. No employee should accept or solicit any personal benefit or gain from a supplier or potential supplier that might compromise, or appear to compromise, their objective assessment of the supplier's products and prices.

### 3.6.3 Relationships with Competitors

- The Company is committed to free and open competition in the marketplace. Employees should avoid actions that could reasonably be construed as being anti-competitive, monopolistic, a restraint of trade or otherwise contrary to the laws governing competitive practices in the marketplace.

### 3.6.4 Conduct towards Employees

- The Company is committed to respecting a culturally diverse workforce through practices that provide equal and fair treatment to all its employees on the basis of merit. The Company is committed to promoting equal opportunity in its workforce. Employees are recruited for their relevant aptitudes, skills, experience and ability. Training, promotion, opportunities for advancement, compensation, recognition of achievements, discipline and other conditions of employment are provided on the basis of merit, and without regard to a person's race, sex, marital status, age or religion.
- The Company seeks to create a work environment which allows employees to perform to their personal highest potential through their employment with the Company. The Company does not tolerate harassment or discrimination of any kind, including sexual harassment, at the workplace.

## 4. Code Oversight

The Board of Directors of the Company has general oversight of this Code and has delegated the administration of this Code to the Company's senior management and/or to such other persons as the Board may from time to time determine to be appropriate, who shall report directly to the Board or a Board Committee on all such matters.

## 5. Code Administration

### 5.1 *Corrective or Disciplinary Actions*

- It is the Company's policy that any employee who violates this Code will be subject to appropriate corrective or disciplinary action that may include termination of employment.
- The form and extent of the disciplinary action will depend on the facts and circumstances of each particular situation involving the violation and will be determined in consultation with the Head of



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Human Resources. Factors that will be taken into consideration include the severity of the violation, whether or not the violation was intentional, and the level of good faith shown by you in reporting the violation and in co-operating with any investigation or corrective action.

- Employees who violate this Code or any laws or regulations applicable to them as employees of the Company may also expose themselves to potential civil damages, criminal fines and jail terms.

### **5.2 Reporting Violations of the Code**

- All employees have a duty to report any known or suspected violation of this Code, including any violation of the laws, rules, regulations or policies that apply to the Company. If you become aware of any conduct by an employee of the Company that you know or may have reasonable grounds to believe is unlawful, unethical or may violate this Code, please immediately report the same to your supervisor, the Head of Internal Audit or the Company's senior management.

## **6. Code Review and Publication**

- 6.1 The Company's senior management will review this Code and its effectiveness from time to time, with recommendations regarding any amendments thereto to be made to the Board of Directors of the Company for its approval.
- 6.2 This Code, including any amendments thereto, shall be posted on the Company's intranet and incorporated into the Company's Employee Handbook and made known to all the employees of the Company.

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