

Summit Power International Limited Code of Conduct

A. Purpose

1. The purpose of this Code of Conduct of **Summit Power International Limited** (hereinafter the “**Company**”) is to:
 - Demonstrate the Company’s commitment to the highest standards of ethical behavior;
 - Encourage proper ethical conduct and prohibit misconduct within the Company; and
 - Develop an ethical culture based on such standards and conduct, led by the Company’s shareholders, directors and management, and followed by all employees.
2. By adopting, following and updating this Code of Conduct on a regular basis, together with the Company’s corporate governance code and charters, the Company confirms its desire to demonstrably lead and promote good ethical behavior and corporate governance.
3. The Company’s governing bodies and employees understand this code of ethics as their obligation and set forth to ensure that its spirit and provisions are respected and acted upon throughout the Company and its subsidiaries and affiliates and its business partners.
4. This Code of Conduct is reviewed and updated on an annual basis and extracts may be published via the Company’s internet site.

B. The Company’s Ethical Principles

1. The Company is committed to act ethically in all aspects of its business.
2. The Company’s ethical standards are based on the following principles:
 - Honesty;
 - Integrity;
 - Fairness; and
 - Transparency.
3. Similarly, the Company expects the same in its relationships with all those with whom it does business.
4. The Company’s ethical standards focus on the following areas: employees, customers, relations with its business partners, government, society and the wider community.
5. These ethical standards shall also apply to all business areas for all subsidiaries and affiliates both within and outside of Singapore.
6. All of the Company’s ethical standards are based on:
 - Respecting the rule of law, laws and regulations of countries the Company, its subsidiaries and affiliates operates in, and showing respect for human rights;
 - Managing the company’s financial and operational performance to maximize the long-term value for its shareholders;
 - Conducting business with integrity and fairness, renouncing bribery and corruption or similar unacceptable business practices, and not giving or accepting gifts and entertainment unless they fall under business custom, are immaterial and infrequent;
 - Creating mutual advantage in all the Company’s relationships to build and foster trust; and

- Demonstrating respect for the community the company operates in, as well as for the natural environment.
7. The Company's business plan is encouraged to include specific, measurable targets for improving ethical behavior.

C. Ethical Standards for the company's Relationship with its Stakeholders

1. Employees, Officers and Directors

- (a) The Company values its employees as the keystone to success. The Company is thus committed to treating all employees with dignity, trust and respect, and to building a long-term relationship based on labor law and the respect of human rights. The Company will not employ child labor.
- (b) The Company fosters teamwork, believing that diversity in talent, perspectives and opinions stimulate new and creative business opportunities and innovation.
- (c) It is the Company's policy to provide for and regularly improve upon a healthy, safe and secure working environment for its employees.
- (d) Conflicts of interests can, or appear to, compromise the judgment or objectivity of the Company's employees and officers. An appropriate policy and disclosure thereof has been developed to this extent.
- (e) The Company is an equal opportunity employer. Its recruitment, promotion and compensation policy is based on merit and free of discrimination. Clear and transparent policies to this extent have been developed and put into practice.
- (f) Any kind of discrimination or harassment at the workplace will not be tolerated and contrary behavior properly investigated and dealt with through the Company's human relations manager and/or the board of directors of the Company.
- (g) Employees are recognized and rewarded for their performance, based on performance objectives, and constructive and regular feedback through face-to-face meetings. Rewards are given both at the team and individual level. The Company promotes staff training, and encourages individuals to formulate personal development plans and provides for coaching, mentoring and formal skill-enhancing training.
- (h) Under the authority of this Code, it is incumbent upon employees to 'speak up' or report any breaches identified or witnessed per the procedures under this Code.
- (i) The Company prohibits the illegal use of confidential and insider information by all officers and employees, and has developed a detailed procedure to effectively deal with this matter.
- (j) A regular consultation process between the Company's employees and managers has been put in place to effectively deal with employment conditions and other issues that affect the employees work environment.
- (k) These principles do not limit the right of the company to enforce discipline or to terminate workers in accordance with legislation.
- (l) The directors and officers of the Company shall be of good reputation and good standing, shall not be individuals, or individuals representing a company or a person that is deemed a 'Restricted Person'¹, and shall not have committed any crime or sanctionable practice (i.e., practices that involve corruption, fraud, coercion, collusion, or obstruction) or representing a company or a person that has, such as

¹ A Restricted Person is either: (i) someone that has been named on lists promulgated by the United Nations Security Council or its committees pursuant to resolutions issued under Chapter VII of the United Nations Charter, or (ii) Someone named on, or in a senior management position at an entity listed on, the World Bank Listing of Ineligible Firms.

practices that involve corruption, fraud, coercion, collusion, or obstruction. If a Director or officer ceases to meet such qualifications, that person shall resign or be dismissed.

2. Customers

- (a) Customer satisfaction is tantamount to the company. Safe and quality products and services, fair pricing and appropriate after-sales service shall define the company's relations with its customers.
- (b) The Company always seeks to deliver what it promises.

3. Relations with its Business Partners

- (a) The company will put forth its best effort to only cooperate with those business partners that share the company's ethical standards.
- (b) The company is committed to complying fully with laws on anti-money laundering and only conducts business with reputable suppliers, business customers and other partners who are involved in legitimate business activities and whose funds are derived from legitimate sources.

4. Government

- (a) The Company seeks to build and manage a sound relationship with governmental authorities on an arm's length basis. No attempts to improperly influence governmental decisions shall be made, and the Company will not offer, pay, solicit or accept bribes in any form or shape, either directly or indirectly, in its dealings with the government, administration or courts. Transparent procedures regarding transactions engaged in by the Company with any government agency or official, or in dealings with any company owned or controlled by a government agency or official, shall be established to this end.
- (b) The Company will never make political contributions whether in cash or in kind.

5. Society, environment and the wider community

- (a) The Company views itself as an integral part of the community in which it operates and is committed to a sound relationship built on respect, trust, honesty and fairness.
- (b) The preservation of the environment is of the utmost importance to the Company. The Company thus strives to minimize any disruption to the environment arising from its activities by reducing waste, emissions and discharges, and by using energy efficiently. All operations and activities will be carried-out according to the highest standards of care and in-line with internationally recognized principles.

D. Implementation

1. Means to obtain advice

Many business decisions involve ethical dilemmas and require complex judgments to make the right choice. In cases of uncertainty, all officers and employees are expected to act responsibly and raise the ethical dilemma with their managers. Should this not lead to a satisfactory solution, the ethical issue is to be raised with a designated officer to obtain clarification. All officers and employees have the right to make confidential reports directly to the designated officer who in turn shall decide whether to report the matter to the Audit and Risk Committee of the Board of Directors of the Company to recommend appropriate action against any director or employee who acts in a manner inconsistent with this code of conduct and with the Company's Whistleblower Policy.

2. Processes and responsibility

- (a) Each individual is responsible for his or her ethical behavior. The Company has implemented a procedure for all officers and employees to regularly state that they understand and apply the provisions of this code of ethics. Adherence to this Code is further made obligatory as it is referenced in all employee contracts and linked to disciplinary procedures. A copy of this Code of Conduct is given to every employee on his or her first working day.
- (b) Department heads are accountable to the CEO and/or executives for implementing this Code of Conduct within their departments, ensuring that all officers and employees understand it, and for providing assurance on compliance. The CEO and/or executives are in turn accountable to the board of directors of the Company.
- (c) The principles and provisions in this Code of Conduct have been integrated into the Company's system of internal control. Rigorous and objective processes to measure performance, identify gaps and implement measures to address ethical gaps are regularly reviewed and modified.
- (d) Willful or careless breach or neglect of this Code of Conduct will be treated as a serious disciplinary matter and can lead to the termination of employment.
- (e) The Audit and Risk Committee of the Board of Directors of the Company periodically reviews and updates compliance with these principles, and formulates proposals for the board's approval.

3. Training program

- (a) The Company has an orientation program that includes introductory ethics-training course for all new officers and employees.
- (b) Employees and staff are encouraged to keep themselves updated with refresher course on a periodic basis.