



(& members of CWT Group)

CODE OF ETHICS AND BUSINESS CONDUCT

CWT conducts its business with proper business ethics. Our actions in business are guided by such virtues and principles as: **Honesty, Integrity, Respect, Trust, Humility, Responsibility and Citizenship**, which reflects the core personal values we expect our employees to uphold. We expect our agents, contractors, consultants, representatives and suppliers to be guided by the same virtues and principals as well.

- Honesty** : to be truthful in all our endeavours, to be honest with one another and with our customers, suppliers, business partners and shareholders.
- Integrity** : to say what we mean and to deliver what we promise.
- Respect** : to treat one another with dignity and fairness.
- Trust** : to build confidence through teamwork and open communications.
- Humility** : to be humble and willing to share with others
- Responsibility** : to speak up and report concerns in the work place, including violations of laws, regulations and company policies and seek clarification and guidance whenever there is doubt.
- Citizenship** : to obey all the laws of Singapore and the other countries in which we conduct business and to contribute to the well-being of the communities and our nation.

We are committed to the ethical treatment of all to whom we have an obligation:

For our employees.. we are committed to honesty, just management and fairness, providing a safe environment , and respecting the dignity due to everyone.

For our customers.. we value them as our business partners and are committed to provide them with value for money services.

For our suppliers.. we value them as our business partners and are committed to fair competition and the sense of responsibility required of a good customer and partner.

For the communities.. we are committed as a concerned and responsible corporate citizen.

For our shareholders.. we are committed to pursuing sound financial and business objectives, optimizing available resources and making sound investments.

Employees are advised to steer clear of conflicts of interest and to avoid any relationship, influence or activity that might impair, or even appear to impair your ability to make objective and fair decisions when performing your job. When in doubt, share the facts of the situation with your superior or Corporate Services Division

Appended below are some ways a conflict of interest could arise:

- Acceptance of gifts, payment of services from those seeking to do business with CWT or its group of companies;
- Placement of business with a firm owned or controlled by an employee or his/her family.
- Ownership of or having substantial interest in, a company which is a competitor or supplier.
- Acting as consultant or advisor to a customer or supplier of CWT or its subsidiaries

Employees are also advised to uphold business integrity. Paying or accepting bribes or kickbacks are strictly prohibited. Obtaining proprietary data of a third party or gaining insider information or influence are just a few other examples of what could give rise to an unfair competitive advantage and could result in violation of law.

Failure to comply with the above-said may lead to disciplinary actions and/or legal consequences. Individuals responsible for the breaches may be subjected to civil and/or criminal litigation.

Whistleblowing

CWT has a whistleblowing policy which encourages employees and vendors to report malpractices and misconduct in the workplace. The policy establishes a confidential line of communication to report concerns about possible improprieties to the Head of Internal Audit, and ensures the independent investigation of, and follow-up of such matters. CWT will treat all information received confidentially and protect the identity of all whistleblowers. Anonymous disclosures will be accepted and anonymity honoured. Employees who have acted in good faith will be protected from reprisal. Reports can be lodged via email at whistleblow@cwlimited.com.

Whistleblowing complaints of materiality will be reported to the Audit Committee for their independent review and appropriate follow-up actions, including further investigation if deemed appropriate by the Audit Committee.

This document is the property of CWT Group and shall not be copied/passed to a third party without the written consent of the originator