



Asia Green Real Estate

Code of Conduct Policy

Asia Green* Code of Conduct

A) Principles of the Asia Green Code of Conduct

Principle 1

Comply with all applicable laws and regulations.

Principle 2

Adhere to high ethical standards by respecting the rights and dignity of all persons with whom you are dealing and by not accepting illicit benefits nor extending such benefits to other persons.

Principle 3

Do not compete in any way with Asia Green's or its affiliate's business and avoid conflicts of interests to the detriment of Asia Green or its affiliates.

Principle 4

Keep Asia Green's and its affiliates' business, financial and technical data as well as internal business documents confidential and do not misappropriate any tangible or intellectual property of Asia Green or other companies.

Principle 5

Actively help Asia Green in achieving compliance with this Code of Conduct.

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B) Detailed Wording of the Asia Green Code of Conduct & Business Ethics

1. Introduction: Our Code

Asia Green strives to conduct all business affairs in accordance with the highest business ethics standards, acting as a socially responsible company and a good corporate citizen. This Code of Conduct & Business Ethics sets out the basic principles and practices to guide all directors and employees of Asia Green (including all its subsidiaries). This Code will also be provided to and should be followed by Asia Green's agents and representatives. Those who violate the standards of this Code will be subject to disciplinary action, including possible dismissal. Furthermore, violations of this Code may also be violations of the law and may result in civil or criminal penalties for you, your supervisors and/or Asia Green. If you are in a situation which you believe may violate or lead to a violation of this Code, follow the procedures set out in Section 6: Application of this Code.

How Do I Know if I am Being Ethical?

While a code of conduct can provide the general rules, it cannot cover every situation. Ethics sometimes comes down to an individual decision. To help you make the right choice, ask yourself the following questions:

- Is this legal? Is it fair?
- Would I want other people to know I did it?
- How would I feel if I read about it in the newspaper?
- How will I feel about myself if I do it?
- What would I tell my child or a close friend to do in a similar situation?

Compliance with Laws, Rules and Regulations

All directors and employees must respect and obey the laws, rules and regulations of the cities, provinces and countries in which we operate.

2. Conflicts of Interest

Definition

A conflict of interest exists when your personal interests compete with your duties as an employee of Asia Green. Such competing interests can make it difficult to fulfill your duties impartially. A conflict of interest exists even if no unethical or improper act results from it. A conflict of interest can create an appearance of impropriety that can undermine confidence in the person and the Company. Additionally, a conflict of interest may arise when the employee is in a position to influence events or Company decisions that would lead to personal gain for the employee or family members, or give an improper advantage to third party dealing with Asia Green. It is a conflict of interest for a Company employee to work for competitors, customers, suppliers (including contractors and subcontractors), or business partners. You should avoid any direct or indirect business connection with them except as required on behalf of Asia Green. Conflicts of interest are prohibited as a matter of Company policy, except as excused by the Ethics Committee. Employees should not engage in business, investments or activities that might conflict or appear to conflict with Company interests. Employees must declare any conflict or potential conflict of interest to Asia Green on the Code of Conduct & Business Ethics Certification form (see Section 7: Documents). The form shall

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be sent per email to the CFO of Asia Green. Employees must further declare any financial interest, direct or indirect, which he/she or members of his/her immediate family may have, in any business or other organization which competes with Asia Green or with which Asia Green has business dealings using the Disclosure of Conflict of Interests form (see Section 7: Documents). Conflicts of interest may not always be clear-cut, so if you have a question, you should consult with your supervisor or follow the procedures set out in Section 6: Application of this Code.

External Work

Asia Green is considered the primary employer for all employees. As the primary employer, the Company must verify that any other work performed by employees does not create a conflict of interest for the employee or adversely affect Asia Green. Approval for external work will consider the type of proposed work and its possible effects on Asia Green.

- Conflict of Interest: A conflict of interest may arise when the employee is in a position to influence events or Company decisions that would lead to personal gain for the employee or family members, or give an improper advantage to third party dealing with Asia Green.
- Proportionality: Remuneration from external work should not become the employee's main source of income.
- Use of Resources: Employees must not use Company time or resources for any external work.
- Overall Acceptability: external work must be lawful and not damage Asia Green's reputation.

Each decision regarding external work will be made on a case-by-case basis. Approval for external work may be withdrawn at any time if it is determined that the external work has an adverse impact on the primary employment with Asia Green. All employees must not, during the term of employment, engage in any other work, either ad hoc, regular or on a consulting basis, without the prior written approval of Asia Green. Written approval should be obtained using the Request for Approval of External Work form (see Section 7: Documents). This form must be completed before any external work is begun.

Business Relationships with Family Members

In order to avoid conflicts or the appearance of conflicts, all business relationships should be at arms-length from personal interests. Hiring or managing family members can lead to conflicts of interest, unethical employment practices and the appearance of special treatment. Family members must not be in positions that put them under or give them direct or indirect supervisory authority of another family member. This applies to all employment, including full-time, part-time and contract work.

Additionally, it may be a conflict of interest if a family member works for a supplier of Asia Green since contracts should be awarded on the basis of merit. The existence of any such relationship should be declared by the Code of Conduct & Business Ethics Certification form (see Section 7: Documents). Please declare any conflict or potential conflict of interest with immediate family member(s) (i.e. people you live with), generally your spouse (as defined for benefit purposes), your children and/or your parents. However, also be aware of relationships regarding your extended family members, including grandchildren, siblings, grandparents, aunts, uncles, nieces, nephews, and in-law relationships.

Corporate Opportunities

Directors and employees are prohibited from taking for themselves opportunities that are discovered through the use of corporate property, information or position without the consent of the board of directors. No employee may use corporate property, information, or position for personal gain, and no employee may compete with Asia Green directly or indirectly. Employees owe a duty to Asia Green to advance Asia Green's interests when the opportunity to do so arises.

Directors and employees are also prohibited from granting or guaranteeing loans to, or accepting a loan from, or through the assistance of any individual or organization having business dealings with Asia Green. (There is no restriction on normal bank lending.)

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3. Business Practices

Discrimination and Harassment

Asia Green is firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment based on race, color, religion, sex, ethnic origin or any other protected class. Asia Green is committed to providing a harassment-free work environment. Sexual harassment will not be tolerated in the workplace. Sexual harassment includes:

- Misuse of Authority: Decisions are based on an individual's willingness to grant or deny sexual favors (e.g. demanding sexual favors in exchange for a promotion, or raise).
- Hostile Environment: Verbal or physical conduct of a sexual nature which has the purpose or effect of substantially interfering with an individual's work performance or creating an intimidating, hostile, or offensive work environment.

Health and Safety

Asia Green strives to provide each director and employee with a safe and healthy work environment. Each employee has the responsibility for maintaining a safe and healthy workplace for all employees by following applicable environmental, safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions. Violence and threatening behavior are not permitted.

Directors and employees are expected to perform their Company related work in a safe manner, free of the influences of alcohol, illegal drugs or controlled substances. The use of illegal drugs in the workplace will not be tolerated. To maintain Asia Green's valuable reputation, compliance with our quality processes and safety requirements is essential. All inspection and testing documents must be handled in accordance with all applicable specifications and requirements.

Environmental and Social Responsibility

Asia Green supports a precautionary approach to environmental challenges, and, within its sphere of influence, will undertake initiatives to promote greater environmental responsibility and encourage the development and diffusion of environmentally friendly technologies. Asia Green expects its directors and employees to follow all applicable environmental laws and regulations. If you are uncertain about your responsibility or obligation you should check with your supervisor or unit manager or the relevant members of the board.

Confidentiality

Employees shall not at any time during or after the termination of employment disclose any information relating to Asia Green or its customers which may come to their knowledge in the course of the employment, unless approval is obtained from Asia Green.

Upon the termination of employment, any information acquired by the employee in the course of his/her service with Asia Green shall remain the property of Asia Green. The employee shall return all such information to Asia Green and shall not take any copies of or make use of such information for any purpose whatsoever.

Directors and employees must maintain the confidentiality of proprietary information entrusted to them by Asia Green or its customers, suppliers, or business partners, except when disclosure is authorized in writing by the Ethics Committee or required by laws or regulations.

Protection and Proper Use of Company Assets

All employees should protect Asia Green's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on Asia Green's profitability. All Company assets are to be used for legitimate Company purposes only. Any suspected incident of misuse, fraud or theft should be immediately reported for investigation.

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The obligation of directors and employees to protect Asia Green's assets includes Asia Green's proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business, marketing and service plans, engineering and construction ideas, designs, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of such information is a violation of Company policy. It may also be illegal and could result in civil or criminal penalties.

Using copyrighted materials

Copyrighted materials including computer software, books, audio and videotapes, journals and magazines should only be used according to copyright regulations. Be aware that there may also be a copyright on presentation slides, training materials, and management models that have been produced by outside companies or consultants. Employees must not reproduce, distribute or alter copyrighted material without the permission of the copyright owner. Additionally, employees may not copy, install or otherwise use computer software in a manner that violates the license agreement.

4. Business Relationships

Fair Dealing

In order to maintain our customers' trust and respect, Asia Green will compete fairly and honestly by delivering superior products and services to our customers. Therefore, Asia Green does not authorize, condone, encourage, or promote, directly or indirectly through others, unlawful or unethical behavior, such as bribery, kick-backs, pay-offs, promises to pay cash or things of value, or any other activities that may be construed as being corrupt, unlawful, unethical or illegal business practices.

No director or employee is permitted to engage in price fixing, bid rigging, allocation of markets or customers, or any similar illegal anti-competitive activities.

Giving Gifts or Hospitality

Employees may offer gifts, entertainment, or hospitality of a customary value for routine services or courtesies received, to which the payee is entitled.

The purpose of business entertainment and gifts in a commercial setting is to create goodwill and sound working relationships, not to gain unfair advantage with customers.

No gift or entertainment should ever be offered, given or provided by any Company director or employee, family member of a director or employee, or agent unless it:

- is not a cash gift
- is consistent with customary business practices
- is reasonable in value
- cannot be construed as a bribe or payoff, and
- does not violate any laws, regulations or applicable policies of the other party's organization.

Accepting Advantages and Entertainment

Employees are prohibited from soliciting or accepting any advantage from clients, suppliers, consultants, contractors or any person in connection with Company business. This is a serious breach of Asia Green rule and may also be illegal. The term "advantage" is defined as any gift, loan, fee, reward, office, employment, contract, service and/or favor.

Where the advantage is voluntarily given, the employee may consider accepting only if:

- The acceptance will not influence your loyalty to Asia Green;
- You are able to openly discuss the acceptance without reservation;

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- The nature and the value of the advantage are such that refusal could be seen as unsociable or impolite.

The value of the advantage that can be accepted is limited and geographically regulated as follows:

- People's Republic of China
 - RMB 2'000
- Indonesia
 - IDR 2'000'000
- Switzerland
 - CHF 300

If the value exceeds the abovementioned levels, the employee should report it using the Reporting of Gifts form (see Section 7: Documents). The Reporting of Gifts form shall be sent per email to the CFO of Asia Green. The employee may be allowed to keep the red packet money/gift or they may be directed to hand the red packet money/gift over to a charity organization.

The forms will be retained centrally by the CFO who will also coordinate the redirection of red packets money/gifts to charities.

Although entertainment is an acceptable form of business and social behavior, the employee should turn down invitations to meals or entertainment that are excessive in nature or frequency, so as to avoid embarrassment or loss of objectivity when conducting Company business. If it is impolite to decline an invitation, the employee might accept, with the understanding that he/she will be allowed to reciprocate.

Purchases

Asia Green is committed to fair competition in all its dealings with suppliers. It is important to communicate our requirements clearly and uniformly to all potential suppliers so that they can compete fairly for our business. We choose suppliers on the basis of quality, competitiveness, price, reliability and reputation. Employees must not suggest or imply to a supplier that Asia Green's patronage depends on the supplier becoming a customer or on the supplier continuing to make purchases from Asia Green.

Payments to Government Personnel

Asia Green prohibits giving anything of value, directly or indirectly, to any government officials or political candidates in order to obtain or retain business. Never give or authorize directly or indirectly any illegal payments to government officials of any country.

The promise, offer or delivery to an official or employee of any government of a gift, favor or other gratuity would not only violate Company policy but is also a civil or criminal offense.

A gift, gratuity or hospitality may be offered to a government employee only if such act is customary and is not illegal under applicable law.

External Contributions

Contributions to charitable and academic organizations must be approved by the Chief Financial Officer.

Use of agents, representatives and consultants

Asia Green uses only those agents, representatives, consultants, contractors, subcontractors, business partners, resellers, sales and marketing agents, or suppliers who have met or exceeded the Asia Green's high standards and entered into the appropriate written agreements in strict compliance with Asia Green's policies and procedures.

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5. Financial Dealings

Financial Records, Controls and Reporting

Asia Green requires honest, accurate and timely recording and reporting of information in order to make responsible business decisions.

All business expenses must be documented and recorded accurately in a timely manner. Expense approval guidelines are available from the Finance Department.

All of Asia Green's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect Asia Green's transactions, must be promptly disclosed in accordance with any applicable laws or regulations and must conform both to applicable legal requirements and to Asia Green's system of internal controls.

Asia Green's policy is to comply with all applicable financial reporting and accounting regulations. If any employee has concerns or complaints regarding accounting or auditing matters of Asia Green, he or she is encouraged to submit those concerns by using one of the methods described in Section 6: Application of this Code.

6. Application of this Code

Compliance Procedures

We must all work to ensure prompt and consistent action against violations of this Code. However, in some situations it is difficult to know right from wrong. Since we cannot anticipate every situation that will arise, it is important that we have a way to approach a question or problem. These are the steps to keep in mind:

- Make sure you have all the facts. In order to reach the right solution, you must be as fully informed as possible.
- Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? This will enable you to focus on the specific question you are faced with, and the alternatives you have.

Discuss the problem with your supervisor. This is the basic guidance for all situations. In many cases, your supervisor will be more knowledgeable about the question, and will appreciate being brought into the decision-making process. Remember that it is your supervisor's responsibility to help solve problems. If you are uncomfortable discussing the problem with your supervisor you can talk to any Partner at Asia Green.

Reporting any Illegal or Unethical Behavior

Any employee who becomes aware of a conflict or potential conflict of interest or other ethical problem should bring it to the attention of their supervisor or a Partner at Asia Green.

This includes:

- doubts about a particular situation
- questions or concerns about a business practice for yourself or the conduct of those around you. We are all responsible for maintaining high ethical standards.

Any reporting of violation of this Code will be treated seriously and confidentially, provided that they are made in good faith and properly documented. Retaliatory action against such reporting is strictly prohibited. Employees are expected to cooperate in internal investigations of misconduct.

How to Report Illegal or Unethical Behavior: If you know of any illegal or unethical behavior, you should report it to a partner or a board member.

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Dealing with Related Information and Supplying Waivers to this Code

Information about conflicts of interest, gifts, external work or any other ethical violations (or the appearance of violation) arising from the completion of ethics-related forms will be dealt with by the CFO.

Distribution and Acknowledgement

All directors, executives and managers of Asia Green and its subsidiaries are responsible for the continuing enforcement of and compliance with this Code, including necessary distribution to ensure employee knowledge and compliance. To help ensure compliance with this Code, Asia Green requires that all directors and employees review the Code and acknowledge their understanding and adherence in writing on the Code of Conduct & Business Ethics Certification form.

7. Documents

Forms appended to this Code

- Code of Conduct & Business Ethics Certification
- Disclosure of Conflicts of Interest
- Reporting of Gifts
- Request for Approval of External Work

These documents are available on Asia Green's Dropbox folder under "Templates".

For the purpose of interpretation of this Code, provisions of the Code shall prevail.

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Code of Conduct & Business Ethics Certification Form

I have read and reviewed the Asia Green Conduct & Business Ethics. I understand the Code and my responsibility to follow it. I further certify that:

(Please indicate Yes or No. If 'No', give an explanation in the space provided and our CFO representative will contact you for more information.)

a. I am in full compliance with the Code.

_ Yes _ No Reason:

b. At present, it is not necessary for me to fill up the following additional forms:

i. Disclosure of Conflicts of Interests

ii. Request for Approval of External Employment

_ Yes _ No Reason:

c. I understand that I have a continuing obligation to update the information in this certification as my circumstances change.

_ Yes _ No Reason:

d. I acknowledge that the Code is not a contract, and that nothing in the Code is intended to change the traditional relationship of employment-at-will.

_ Yes _ No Reason:

e. I have fully and accurately completed this Certification.

_ Yes _ No Reason:

Company name (if not directly employed by Asia Green):

Full name:

Signature:

Business Title:

Place/Date (mm/dd/yyyy):

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Disclosure of Conflicts of Interest Form

Use this form to declare any conflict of interest, direct or indirect, with which you or members of your immediate family may have in any business or other organization which competes with Asia Green or with which Asia Green has business dealings. Please use a separate form for each interest.

PART A: Declaration

Employee Information

Name:

Working place:

Signature:

Date:

Conflict of Interests

Persons or companies with which I have official dealings and/or personal interests:

Brief description of my duties involving the relevant persons/companies:

PART B: Acknowledgement

We have received your declaration. It has been decided that:

You should modify your relationship to eliminate the conflict of interest as follows:

You can continue in the current situation as declared in Part A, provided there is no change in the declared information.

Other:

Signature of CFO:

Date:

Signature of Partner (other than CFO):

Date:

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Reporting of Gifts

This form is required for any employee who has received a gift due to their employment with Asia Green.

Please refer to Section 4 of this Code of Conduct for the limits applicable in each of Asia Green's locations.

Recipient of Gift

Name:

Work place:

Signature:

Date:

Gift Received:

Value or Estimated Value:

Gift Giver

Name:

Company:

Relationship with Recipient:

Gift Allocation

_ Gift to be retained by employee OR _ Gift to be donated to charity

Signature CFO:

Date:

Signature Partner (other than CFO):

Date:

Donated gift received by, confirmation by signature of CFO:

Date:

Gift sent to designated charity, confirmation by signature of CFO:

Date:

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Request for Approval of External Work

You are required to report all potential external work to Asia Green for approval before you begin. Please refer to the Code of Conduct & Business Ethics for more details.

PART A: Declaration

Employee Information

Name:

Work place:

Proposed External Employer:

Nature of Duties to be performed:

Work Schedule (days/times):

Estimated value of remuneration:

Employee Certification

I understand:

- the policy governing external work. My external work will not have any impact on or create a conflict of interest with my employment at Asia Green.
-
- that failure to provide accurate information regarding my external work approval request or to follow all of the policies regarding external work may be considered unacceptable and lead to discipline up to and including dismissal.
-
- that external work information is lawful and may be disclosed to third parties.

Employee Signature:

Date:

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PART B: Acknowledgement

It has been decided that:

- you should refrain from doing this work
- you can begin this work as described in Part A, provided there is no change in the declared information.
- Other:

Immediate Supervisor signature:

Date:

CFO signature:

Date:

Partner (other than CFO) signature:

Date: