

CORPORATE CULTURE STATEMENT AND CODE OF CONDUCT

1.1 Purpose of this Statement and Code

This statement of our Corporate Culture and Code of Conduct (the Code) documents our philosophy, culture and policies to help govern our work systems, processes & procedures. Employees are requested to read the Code and gain an understanding of the key policies, practices & procedures that should be upheld at all times.

If for any reason whatsoever, the Delfi Limited (“Delfi” or the Company”) wishes to alter the terms and conditions of this Code, it reserves the right to do so at its discretion. The Code (as promulgated and published by Delfi Limited on its Intranet) and any alterations, amendments or additions to the terms and conditions shall be binding on all employees.

1.2 Issuing Authority

All new or amended instructions under the Code are to be issued and approved by the Board of Directors or the Executive Committee. Where the Head of Department wishes to deviate from the procedures laid down as mandatory instructions, he/she must refer the matter to the Chief Executive Officer (CEO) for approval.

1.3 Distribution

This Code is circulated to all Heads, Managers and Country Managers and they shall each make it accessible to staff in their respective areas of supervision.

1.4 Interpretation & Corrections

It is intended that the Code shall be interpreted and applied in accordance with applicable laws and regulations. All Heads of Departments should also see to the clarification & communication of policies under the Code to ensure all staff have a good understanding of the policies & practices. Should any rule or instruction appear to conflict or contradict other rules or instructions; or if it is capable of misinterpretation; the Human Resource (HR) Department should be informed immediately so that the necessary clarification or revision may be made. In case of doubt or uncertainty, clarification and advice should be sought from HR.

2 Corporate Culture and Values

2.1 Corporate Culture

Delfi's corporate culture is a central and pivotal part of our success. As an organization, we pride ourselves with having the following values that help drive and shape our corporate culture:-

- (a) Responsible, committed and passionate where employees are ready and willing to go the extra mile for our customers in the branded consumer business with superior products and services.
- (b) Positive and motivated mindset capable of motivating others, where employees are focused on work objectives and encourage one another in work challenges.
- (c) Sensitivity to others; where employees demonstrate concern for peers
- (d) Respect for the individual; where employees are expected to show dignity, politeness & professionalism to others.
- (e) Frugality; where employees should seek to minimize wastage of resources whenever possible.

Delfi treasures these values because they make us a formidable force in our mission of passionately delivering superior quality, outstanding customer care and premier products and services that meets and often exceeds our customers' needs.

We seek to continuously build on and enhance our culture by attracting the right people. We are on a constant lookout for highly qualified people who:

- (a) Best fit in the organization, corporate culture and performance orientation
- (b) Possess superior performance and high potential
- (c) Have a strong sense of responsibility, loyalty, commitment that translates into distinguished long term superior service and superior performance
- (d) Have a desire to achieve their fullest potential and achieve high job satisfaction

Just as we are serious about attracting the right talent, we also recognize the importance of creating a conducive work environment for ourselves. To this end, we have put in place:-

- (a) A competitive remuneration package that commensurate with employees' performance and contribution; and
- (b) Market aligned benefits to assist us in the retention of talent.

2.2 Code of Conduct

The Code of Conduct embodied in this section seeks to provide a framework for ethical decision making and conduct. The Code contains important core values and principles of the Company's professional conduct and governance, and applies to the Delfi Limited Group of Companies comprising all its subsidiaries and associated companies. The Board of Directors, Management and Staff are dedicated to upholding the Code.

Our employees should uphold the following values and principles namely:-

- (a) Be honest, fair and give their best efforts to the Company
- (b) Be a socially and environmentally conscious officer of the Company
- (c) Discharge their duties and responsibilities with due care and diligence
- (d) Comply with all applicable laws, regulations, standards and policies including but not limited to compliance with financial accounting standards and stock exchange regulations
- (e) Preserve and protect the Company's confidential information
- (f) Maintain and protect the financial integrity of the Company
- (g) Promote a healthy and safe working environment
- (h) Avoid conflict of interests and give priority to the Company's interests
- (i) Promote fair trading and business dealings
- (j) Comply with the laws on anti-bribery and corruption
- (k) Use the Company's property reasonably and properly

If you discover or know of any violation of the Code, you should report it to your supervisor or to senior management. All violations or breaches of the Code shall be subjected to disciplinary proceedings, possible termination of contract of service and/or legal action in accordance with applicable laws and regulations.

2.3 Handling Ethical Issues

From time to time, you may come across ethical issues arising from specific acts or omissions and these may require some thought and analysis. These issues may be raised to the corporate Ethics Committee which will then consider and recommend a process and course of action.

Delfi will form an Ethics Committee which shall be headed by a Vice President (or such other officer as appointed by the CEO) and two other employees appointed by the Head of the Ethics Committee. The Head of the Ethics Committee shall be appointed by the CEO of Delfi Limited. The Ethics Committee shall consider, evaluate and make recommendations on all or any ethical issues surfaced to the Committee, which require the Committee's consideration, thought and analysis. All issues raised with Delfi shall be treated in strict confidence, and the identity of those surfacing issues to Delfi would be protected.

To aid you in analyzing and thinking through the ethical issues (i.e. a “self-check”) that can be raised to the Ethics Committee, we have outlined some steps and questions given below:

- (a) Have you checked and reviewed all relevant facts and information?
- (b) Does the decision, act, omissions comply with applicable laws, regulations standards and policies?
- (c) Is there any sign of anything wrong or improper?
- (d) Any other alternative action?
- (e) Was the decision, act or omission endorsed or condoned by a supervisor, associate, manager and/or client?

Please consult your supervisor, senior management or the legal department if you are uncomfortable with any of the answers under the ‘self check’ before raising it with the Ethics Committee.

Should any serious breach of ethics arise, you may raise the matter to your country General Manager. For ethical breaches which allegedly involve the Country Managers or a member of the Ethics Committee, you may surface the issues and report directly to the CEO. Staff should refer to the relevant contact details (given below) for surfacing issues to the respective Country General Managers, the Ethics Committee, the Chief Executive Officer and the Chairman, Audit Committee. For ethical breaches which involve any member of the senior management, i.e. President or CEO, you may highlight the matter to the Audit Committee.

Committee member / Country Head	Tel No / Email
For matters involving local personnel up to Country Manager level	
Ethics Committee	Tel: +65 6477 5653 Email: gerald.chew@delfilimited.com
Manager, Indonesia	Tel: +6221 8204 543 Email: joseph.chuang@nirwanalestari.com
Manager, Malaysia	Tel: +65 6477 5646 Email: richard.chung@delfilimited.com
Manager, Philippines	Tel: +65 6477 5653 Email: gerald.chew@delfilimited.com
Manager, Singapore	Tel: +65 6477 5646 Email: richard.chung@delfilimited.com
For matters involving Country Managers or Ethics Committee Members	
Chief Executive Officer	Tel: +65 6477 5600 Email: john.chuang@delfilimited.com
For matters involving Senior Management	
Chairman, Audit Committee	Email: ACChairman@delfilimited.com

2.4 Violation Causing Immediate Dismissal

Violations of any of the following rules are cause for immediate dismissal.

- (a) Misappropriation of Company's funds, assets and/or property.
- (b) Stealing from the Company and/or fellow employees.
- (c) Punching in or out with another employee's time card.
- (d) Any act of willful default or sabotage
- (e) Walking off the job.
- (f) Sleeping on the job
- (g) Bringing intoxicants or drugs on Company's property.
- (h) Use of intoxicants or use of unauthorized drugs on Company's property.

2.5 Violation Causing Disciplinary Action

Violation of any of the following rules will be causes for disciplinary action in the form of warning or suspension and eventual dismissal.

- (a) Failure to punch time card.
- (b) Fighting in Company's premises.
- (c) Indecent or immoral conduct of any sort.
- (d) Cheating or falsifying employment records or other Company's records.
- (e) Persistent unpunctuality and taking unauthorized leave.
- (f) Continual sloppy, poor quality, inaccurate, or sub-standard production.
- (g) Loafing, loitering or interfering with the work of other employees.
- (h) Gambling of any form within the Company's premises and during office hours.
- (i) Wilful defacing, abusing or destruction of Company's or fellow employees' property.
- (j) Unauthorized use of Company's or fellow employees tools, equipment, supplies or belongings, or unauthorized removal of the same from the premises.
- (k) Using abusive or profane language to a fellow employee's rights in any way.
- (l) Reporting for work in an unfit condition because of mental physical conditions, or under the influence of alcohol.
- (m) Unexcused, chronic or excessive absenteeism and tardiness conduct prejudicial to good order, good Company's relations and proper administration of the Company.

2.6 Conflict Of Interest

As employees, you are required to constantly take note and avoid situations where your allegiance may become a potential source of conflict with Delfi's interest, whether in their interaction with a competitor, supplier or customer.

You must also avoid gaining improper personal advantage or benefit as a direct result of employment with Delfi. Any actual or potential situation or circumstances

suggesting unethical conduct are to be reported immediately to your company management for review and any necessary action.

Should a conflict of interest situation arise for an employee, the employee should make a declaration to Delfi, using the form prescribed at Form HR-17 attached, and accepts the decision or the direction of the Company to correct or extinguish the conflict of interest, as final.

In cases where there may be a potential conflict of interest, the Company may in its absolute discretion, accept or reject a declaration from the employee that no conflict of interest exists.

In the case of a prevailing conflict of interest, the Company may require in its discretion, the employee to correct, surrender or discharge the subject of the conflict of interest, to the extent that the conflict of interest will not exist immediately after the correction, surrender or discharge.

You should not accept second employment with a customer, supplier, competitor, or service organization involved with Delfi's products.

You must inform the Human Resource Department should their immediate families be employed in an organization which may be a direct competitor of Delfi; or an organization which competes in any way with the sales of products or services we provide our customers.

Commissions or other forms of compensation to employees of Delfi by customers or suppliers are not permitted.

2.7 Non-Disclosure Of Proprietary Information

Other than its employees, Delfi's most important assets are its intellectual property: copyrights, patents, trademarks, and trade secrets. You are required to protect the trade secrets and confidential information of the Company.

"Trade Secrets" and/or "Confidential Information" shall mean any and all technical and non-technical information relating to existing, future and/or proposed products and services of Delfi, including but not limited to financial information, business forecasts, sales, merchandising & marketing, expertise, papers, copyright, trade secrets, proprietary information, recipes, techniques, sketches, drawings, models, inventions, know-how, processes, equipment, algorithms, software programs, software source documents and formulae.

Without limiting the generality of the foregoing, the protection of Trade Secrets and Confidential Information shall extend to all information concerning research, experimental work, developments, design details and specifications, engineering, financial information, procurement requirements, purchasing, manufacturing, customer lists, business forecasts, sales and merchandising and marketing plans and information which may be produced or generated by Delfi.

If you should improperly use or disclose trade secrets or confidential business information, you will be subject to disciplinary action, up to and including termination of employment and legal action, even if you do not actually benefit from the disclosed information.

2.8 Personal Use Of Company Property

As employees, you should exercise reasonable care when using all Company equipment, which may include computers, note-books, phones, calculators, stationery and all other equipment under their charge. You shall be responsible for protecting the equipment against loss or damage.

Should it be determined that loss of or damage to equipment was due to inappropriate handling, a portion of the costs incurred for recovery may be assigned to you. In situations where employees seek to borrow Delfi tools or equipment for personal use, management approval needs to be obtained. As an employee, you accept full responsibility for any and all liabilities for injuries or losses which occur, or for the malfunction of equipment caused by improper personal use / handling.

You are responsible for returning the equipment or tools in good condition and you agree that you are required to pay for any damages that occur while using the equipment or tools for personal projects.

2.9 Computers, Electronic Mail And Voice Mail Usage Policy

Delfi's property, including computers, electronic mail and voice mail, should only be used for conducting company business, unless otherwise authorized by your manager. Incidental and occasional personal use of company computers and our voice mail and electronic mail systems is permitted, but information and messages stored in these systems will be treated no differently from other business-related information and messages, as described below.

Delfi takes the security of the email system seriously. The password assigned to you should be treated with the highest confidentiality and it should not be shared with your colleagues. Remember, your password is like your signature on everything that's done from your account. Don't leave yourself open to misuse (accidental or otherwise) by others. Change your password if you think someone else might know it. Always logout when you are finished using the system.

Your password is the only thing protecting you from pranks or serious harm. These are good rules to follow when using any computer system, not just email.

DO NOT SEND DELFI CONFIDENTIAL INFORMATION VIA EMAIL to non-Delfi addresses unless it is encrypted. Email is copied, archived, and retransmitted continuously as part of normal processing. Plain text messages might be read by someone along the way. Do not place Delfi confidential information at risk. Delfi reserves the right to obtain access to all voice mail and electronic mail messages left on or transmitted over these systems. Employees should not assume that such messages are private and confidential or that Delfi or its designated representatives will not have a need to access and review this information.

Individuals using Delfi business equipment should also have no expectation that any information stored on their computer - whether the information is contained on a computer hard drive, computer disks or in any other manner - will be private.

Delfi shall also retain the right to the contents of computers, voice mail, and electronic mail, properly obtained for some legitimate business purpose, may be disclosed by Delfi if necessary within or outside of Delfi.

Delfi or Human Resources Department will review any request for access to the contents of an individual's computer, voice mail, or electronic mail prior to access being made without the individual's consent.

2.10 Prohibited Activities Using Company Property

The following provisions help outline some undesirable behaviors that are prohibited. You are requested to exercise your good judgment and/or ask your manager or Human Resources Representative if in doubt.

- (a) Alter system software or hardware configurations, or disrupt or interfere with the delivery or administration of computer resources.
- (b) Attempt to access or accessing another's account, private files, or e-mail without the owner's permission; or misrepresenting oneself as another individual in electronic communication.
- (c) Create, install, copy, distribute or use software in violation of copyright and/or software agreements or applicable state and federal laws.
- (d) Use computing resources to engage in conduct which interferes with others' use of shared computer resources and/or the activities of other users, including research, development, operational support and administration.
- (e) Use computing resources for personal, commercial or profit-making purposes without written authorization from the Company.
- (f) Fail to adhere to individual departmental or business unit system policies, procedures, and protocols.
- (g) Allow access to computer resources by unauthorized users.
- (h) Use computer resources for illegal activities. Criminal and illegal use may include child pornography, threats, harassment, theft, and unauthorized access.
- (i) View or transmit sexually explicit messages or photographs, cartoons, ethnic or racial slurs, or anything that may be construed as offensive or as harassment or disparagement of others. Any employee who violates this policy or uses the electronic communication systems for improper purposes may be subject to disciplinary action up to and including termination.

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