

CHINA MACRO GROUP'S CODE OF ETHICS AND BUSINESS CONDUCT

We expect all of our employees and Board members to know and follow the Code. We also expect members of our extended workforce (temps, vendors, and independent contractors) and others who may be temporarily assigned to perform work or services for CMG to follow the Code in connection with their work for us. Failure to do so can result in disciplinary action.

1. Ethical Values

Our core values at China Macro Group are:

- Integrity and trustworthiness
- Mutual respect
- Client first
- Professionalism and accountability
- Adherence to law and regulations

2. Compliance with laws and regulations

Our commitment to integrity begins with complying with laws, rules and regulations. We understand and comply with the legal requirements and commercial practices of lawful business.

We are committed to adhere to every valid and binding contractual agreement that we conclude, and we do not abuse our rights.

Our staff must follow applicable laws and regulations, including the Code at all times and must ensure compliant operation.

3. Human dignity and fair labour practices

We are committed to respect human dignity and rights of each individual whom we interact with. Our staff shall treat everybody with dignity, respect and care and uphold human rights.

We are committed to promote equality in our employment practices and to fair employment and remuneration policy in compliance with applicable laws.

Our staff shall act with integrity and treat their colleagues and others through the work with full respect.

4. Discrimination and harassment

We provide equal opportunity in employment and we do not tolerate any discrimination or harassment or any type from abuse. No direct or indirect discrimination shall take place based on any professionally non-relevant trait or circumstance, like gender, marital status or age.

All staff is expected to follow the highest standards of conduct in all verbal and written communication based on mutual respect, and must refrain from any form of harassment, slander or any behaviour that could be taken as offensive, intimidating, humiliating, malicious or insulting.

5. Health, Safety and Environment

We provide clean, safe and healthy work conditions and we are dedicated to maintaining a healthy environment. We are committed to minimise the impact on the natural environment of our operations. We make efforts to reduce the use of finite resources, like energy or water, and the harmful emissions.

6. Fair competition and business conduct

Our relationships with business partners are built upon trust and mutual benefits compliant with competition law. We are dedicated to ethical and fair competition, as we sell products and services based on their quality, functionality and competitive pricing.

Our staff is responsible for ensuring fair business during their job and adhere to every competition, consumer protection and fair marketing rule.

7. Anti-corruption

We firmly condemn and do not tolerate all forms of corruption. It is prohibited directly or indirectly offering, promising, giving, asking, soliciting or accepting any unfair advantage or benefit, in order to obtain, retain or facilitate in any way the business.

8. Confidentiality, information security, proprietary information and intellectual property

We are committed to business information confidentiality, integrity and accessibility, we implement proper technical security measures this and it is our staff's obligation to uphold this. Proprietary information includes all non-public information that might be harmful to the company or its customers, business partners if disclosed to unauthorised parties. All staff must handle any such information as secret.

We respect the property rights of others. We will not acquire or seek to acquire trade secrets or other proprietary or confidential information by improper means. We will not engage in unauthorized use, copying, distribution or alteration of software or other protected intellectual property.

9. Privacy, personal data protection

We respect people's privacy and we acknowledge customers, employees and other natural persons' need to feel confident that their personal data is processed appropriately and for a legitimate business purpose. We are committed to comply with all personal data protection laws. We only acquire and keep personal information that is necessary and we give proper information on these activities to data owners.

Our staff must observe the legal requirements, apply compliant practices and follow related procedures to ensure legality of personal data handling and processing activities.

10. Bookkeeping, true reporting and financial integrity

Our books, records, accounts and financial statements must be maintained in appropriate detail, must truly and properly reflect our transactions. We condemn all forms of money laundering, so we are committed to do business with partners involved in legitimate business activities with funds derived from legitimate sources.

All staff must follow accounting procedures, ensure that business transactions are recorded and documented appropriately and make certain that all disclosures made in financial reports are full, honest, accurate, timely and understandable.