



Code of Ethics and Professional Conduct

Personal integrity. Public trust.



Preface

This Code of Ethics and Professional Conduct (the "Code") is to be applied in accordance with all practice office country laws. Deloitte Southeast Asia and its practice entities have adopted the Code for use by their partners, executive directors, principals, directors and employees. Solely for ease of reference, Deloitte Southeast Asia and each of its practice entities are referred to individually and collectively, as the case may be, as Deloitte SEA. In addition, unless otherwise specified in the Code, references to "we", "our" or "the Firm" are references to the personnel of Deloitte SEA and/or its practice entities.

The Code summarises behavioural expectations of our partners, executive directors, principals, directors and employees and is intended as a guide. It is not intended to create, nor does it constitute, a contract or an enforceable promise of any kind against Deloitte SEA. Deloitte SEA reserves the right to modify, revise, discontinue, or amend any or all of the Code as it deems appropriate, at any time, in whole or in part, for any reason, and without prior notice, consent, or approval.

The Code is consistent with the Ethical Principles of Deloitte Touche Tohmatsu Limited.



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Ethical principles of the member firms of DTTL

Honesty and integrity — “We act with honesty and integrity.”

- We are straightforward and honest in our professional and business relationships.
- We are truthful about the services we provide, the knowledge we possess and the experience we have gained.

Professional behaviour — “We operate within the letter and the spirit of applicable laws.”

- We comply with professional standards and applicable laws and regulations.
- We avoid any action that may discredit our firms or our professions.
- We strive not only to do what is legal, but also what is right.

Competence — “We bring appropriate skills and capabilities to every client assignment.”

- We understand that the public and our clients expect our work to meet high professional standards.
- We use due care to ensure that client needs are matched with Deloitte personnel who have the competence required for their assignments.

Objectivity — “We are objective in forming our professional opinions and the advice we give.”

- We do not allow bias, conflict of interest, or undue influence of others to override our professional judgments.
- We address differences of opinion and handle them constructively and professionally.

Confidentiality — “We respect the confidentiality of information.”

- We prohibit disclosure of information to anyone inside or outside our firms without the legal or professional right to know.
- We do not misuse information of our clients, our firms, or our people for personal advantage or for the benefit of third parties.

Fair business practices — “We are committed to fair business practices.”

- We receive fees that reflect the value of services provided and responsibilities assumed, and are considered fair and reasonable by our clients.
- We respect our competitors and do not compete unfairly.

Responsibility to society — “We recognize and respect the impact we have on the world around us.”

- We take our role in society seriously and do not cause intentional harm.
- We support contributions to the communities where we operate.

Respect and fair treatment — “We treat all our colleagues with respect, courtesy, and fairness.”

- We understand the impact that our individual behaviour has on our firms, our colleagues, and society, and always work to take responsible action.
- We encourage and value the diverse mix of people, viewpoints, talents, and experiences found at Deloitte.
- We are fair in our behaviour and our policies promote equal opportunity for all.

Accountability and decision making — “We lead by example, using our shared values as our foundation.”

- We recognise that we are role models and that we set behavioural standards for our professions and each other.
- We make decisions based on our shared values and expect our leaders and colleagues to do the same:
 - Integrity
 - Outstanding value to markets and clients
 - Commitment to each other
 - Strength from cultural diversity

Maintaining our reputation and sustaining public trust starts with you

Our organisation is built on the principles of integrity and quality. Steadfast adherence to high ethical principles, professional standards and professional excellence are fundamental to the delivery of professional services to our clients. The trust placed in us by our clients, the capital markets and the public at large is the foundation on which our services are based and must never be taken for granted. In current times where our clients and the public, including investors, media and regulators, place ever more importance and emphasis on ethical behaviour and professional conduct in accordance with applicable professional standards, we are committed to upholding and maintaining our organisation's reputation so as to sustain public trust and maintain investor confidence in both our organisation and the profession.

Our commitment to uphold the reputation of our organisation and the profession starts with you. Achieving this goal requires each and every one of us to make the right choices every single day. This includes conducting business honourably and ethically as well as treating our clients and colleagues with utmost respect, fairness and professionalism. You will make decisions every day in your work – decisions that may have wide-ranging economic, legal, ethical and social implications and you are expected to act with complete integrity at all times whether vis-à-vis our clients or our colleagues. Ethical behaviour is an integral part of the Deloitte culture, the culture which defines who we are as professionals, how we are perceived by the public and how we treat our colleagues.

This Code of Ethics and Professional Conduct provides guidance to help you make the right decisions on a daily basis and empower you to apply your best judgement at all times whether professional or inter personal. You are expected to use these policies and practices as a means to discuss your responsibilities openly and honestly with our clients, with regulators, and with each other. It is our expectation that after reading and understanding this Code, you will have a better understanding of your vital role, the tools available to assist you with questions or problems and the broad support you have from the highest levels of management.

Together, our commitment to do the right thing will maintain and protect the reputation of our organisation and contribute towards sustaining public trust and discharging our social responsibilities. Today, I am asking each of you to incorporate this Code into your daily activities and interactions to create an environment where ethics are truly in action.



Chaly Mah
CEO
Deloitte South East Asia

A message from the Chief Ethics Officer

You can make a difference

The Shared Values and Ethical Principles of the DTTL member firms form an integral part of DTTL's commitment to sustaining public trust. To achieve this, each and every one of us plays a role in conducting business with integrity and with the utmost professionalism, and in compliance with applicable laws, professional standards, and regulations. As professionals in an industry which is closely watched by the media and the public alike, we must - on a daily basis - demonstrate our respect for and fair treatment of each other, the client and the society in which we operate while delivering quality professional services to our clients. In today's fast paced work and private life environment, permeated by technology and social media, we have to be extra attentive and aware of ethical issues, the expectations of the public and the important role we play in safeguarding confidential client information. Our firm's and our entire profession's reputation as well as the reputation of each individual at Deloitte is at stake and we cannot allow any behaviour that could jeopardize the trust that our clients and society have in us.

Ethical issues may arise at any level, and so all personnel need to understand and adhere with our Code of Ethics and Professional Conduct. Our Code outlines the expectations of behaviour and conduct that we place on ourselves and each other in our day-to-day work. It also provides detailed information, guidance, and references to written policies and resources that will assist you in making ethical and professional choices. In addition, it will act as a basis for open discussions about your role and responsibilities with clients, regulators and colleagues.

The Ethics Program is designed to help motivate and sustain ethical behaviour across the firm by providing resources and support to help prevent, detect, and address ethics and compliance issues that may occur in the course of our work. It will also assist you if you have any questions or requests for assistance regarding an ethical dilemma. While the Code lays the foundation for doing the right thing, the success of the Ethics program ultimately rests with you. Together, we can cast in stone our reputation for doing the right thing and doing things right!



Ong Bee Yen
Chief Ethics and Compliance Officer

Focus on your responsibilities

A duty to know, understand and comply

It is the duty of all Deloitte personnel to know, understand, and comply with the Code. Failure to comply with the Code can result in significant risks to our firm and our people, and will subject that individual to disciplinary action, up to and including termination or suspension from duties from the firm. In addition, certain professionals may have to comply with additional requirements of certain professional codes of conduct and licensing, given their specialisations or certifications.

A duty to report

The Ethics Program is designed to educate and foster an atmosphere where open communication of ethics and compliance enquiries and issues is encouraged, and to provide all personnel with a reasonable understanding of how to identify and report potential violations. Each of us is responsible for appropriately addressing — through reporting, consultation, or other means — potentially fraudulent, illegal, or unethical issues that may come to our attention. If you observe or become aware of a potential fraudulent, illegal, or unethical act, or other violation of firm policy, whether committed by a colleague, client, supplier, contractor, alliance partner, or others associated with or doing business with Deloitte SEA, it is your responsibility to report the circumstances through an appropriate reporting channel, and to cooperate fully with any investigation.



The power of shared values

Shared values unite the people of the DTTL member firms and constitute the basis for a common culture. These values form the foundation for always doing the right thing, and for sustaining the public trust, fulfilling client obligations and meeting commitments to each other.

Our shared values are:

- Integrity
- Outstanding value to markets and clients
- Commitment to each other
- Strength from cultural diversity

About the Code of Ethics and Professional Conduct

The Code reflects our expectations of all personnel of Deloitte SEA. The following sections of the Code contain ethics and compliance standards covering our responsibilities to the public, to clients and to each other.

In complying with these standards, you should ask yourself the following questions to help you in making the right decision about a possible course of action:

- Is my action illegal or unethical?
- Am I being fair and honest?
- Would I be unwilling or embarrassed to tell my family, friends or co-workers?
- Would the reputation of Deloitte SEA and/or DTTL be harmed if the action was revealed in the newspapers?
- Am I personally uncomfortable about the course of action?
- Could someone's life, health, safety or reputation be endangered by my action?
- Could the intended action appear inappropriate to a third party?

If you are still unsure of what to do, ask questions and seek additional guidance through your immediate superior, service line leader or through other sources described in the Code.

Personal integrity

As Deloitte SEA employees, we are expected to carry out the firm's business with honesty, integrity and high ethical standards, and in compliance with the laws and regulations of the practice in which we conduct business. These standards must govern our conduct when making decisions which affect Deloitte SEA and/or Deloitte Touche Tohmatsu Limited.



Ethical responsibilities to the broader society

Integrity: a core value

Integrity means always trying to do the right thing, the first time, every time. At every level, the people of Deloitte SEA are expected to be honest, trustworthy, candid, and straightforward in both personal and business

dealings, in accordance with both the letter and the spirit of all applicable laws and regulations. All personnel are encouraged to exceed the expectations of clients — and each other — by seeking to do not only what is legal, but also what is right. Our commercial ambitions should never be allowed to overtake professional and ethical responsibilities.

Quality of work product

Our reputation is wholly dependent not only on the integrity of our people, but also on the quality of the services provided. This quality expectation is very simply stated — in the perceptions of both the public and our clients, the services provided by the firm should meet all applicable professional standards. Each person is individually responsible for the quality of the professional services we provide. Commitment to quality operates at three levels: the individual, the team, and the organisation. At every level, it requires dedication, having pride in your work produced and an appropriate sense of professional skepticism in the conduct of our work.

Independence and objectivity of professional advice and conclusions

In working with our clients, our policy is to be forthright, direct and independent in conveying advice or rendering an opinion. We do not allow prejudice, bias, conflict of interest, or undue influence of others to override our objective professional or business judgments. In return, clients are expected to meet the letter and the spirit of all applicable laws and regulations. There is no client or engagement that is more important than our responsibility to sustain public trust, our commitment to do the right thing, and to maintain our good reputation. We will always support our personnel who stand up to a client they reasonably believe may be engaging in illegal or inappropriate financial reporting or other business activities.

Responsibility to society and community involvement

We have a responsibility to be a good neighbour and a contributing corporate citizen in the communities in which our people work. We are committed to conducting our business activities in ways that honour ethical values and respect people, communities, and the natural environment. We will continue to work toward the sustainable improvement of life and business by:

- Rendering high-quality professional services with utmost integrity.
- Providing a workplace that contributes to the professional growth, development, and personal success of our people.

Our people share a long tradition of supporting the communities in which they live and work. In addition to financial contributions made by Deloitte SEA and its people, many of our people also volunteer their time to worthwhile causes. We actively encourage, support and reward volunteerism for several important reasons:

- Helping others and sharing is simply the right thing to do
- Community involvement is a manifestation of our shared values
- A healthy community depends on the active involvement of all who live and work there
- Community involvement helps people become better professionals by enhancing their skills and leadership abilities outside the workplace.

In connection with the performance of client attest services by us, we will conduct, and possibly limit, community activities, including the making of monetary donations, so that the obligation of Deloitte SEA to maintain independence (both in fact and appearance) cannot be called into question.



Government transactions and relations

Our business transactions frequently involve governmental entities. The laws and regulations pertaining to doing business with governmental entities may include special rules and a more stringent set of requirements, not typical of other businesses. For example, providing meals or hosting social events may be acceptable for a “non-governmental” client. However, they may be prohibited when a government employee is involved. All personnel involved in providing services to governmental entities are required to adhere to the government’s ethical standards as they apply to the services of the firm, as well as the Code.

We comply with all applicable rules, laws, and regulations relating to the prohibition of political lobbying or attempting to influence government officials.

All partners, executive directors, principals, directors and employees are free to support the political process and their political beliefs. However, the inappropriate use of assets of Deloitte SEA or any reference to the Deloitte name to support a political campaign is not permitted. Individual political contributions made by partners, executive directors, principals, directors and employees are personal decisions consequently personal expenses. Such contributions are not reimbursable by Deloitte SEA.

Money laundering

It is the obligation of everyone in Deloitte SEA not to commit money laundering offences. We are committed to complying with all applicable laws and regulations concerning anti-money laundering efforts. Deloitte SEA’s integrity and reputation can be severely damaged by failing to detect and avoid relationships that place us at risk. We will conduct business with clients of good reputation who are involved in lawful business activities. We will not knowingly accept funds that are derived from unlawful sources or activities.

Anti-corruption

We are against corruption in any form and stand firmly against bribery in order to contribute to good governance, economic development, and the improvement of social welfare wherever we do business. We are also committed to working in an ethical, lawful, and professional manner as set forth in the DTTL Policies Manual and the DTTL Ethical Principles. All personnel are prohibited from paying and accepting bribes including inducing or permitting any other party to make or receive bribes on their behalf. Bribes include political contributions, charitable contributions, facilitation payments, gifts, entertainment and hospitality which may be construed as a subterfuge for bribery.

External enquiries

We should always exercise care not to disclose confidential, personal or business information through public or casual discussions with the media, government officials, or other parties. External enquiries (e.g., media and regulators) must be referred to the appropriate Deloitte SEA resource (Ethics and Reputation and Risk Management or Clients & Markets) for a response. This includes newspapers, magazines, trade publications, radio, television, and government enquiries, as well as any other external parties seeking information about Deloitte SEA or its clients. While it is standard policy to respond to external enquiries in an honest, candid and appropriate manner, responses may be limited by confidentiality requirements and other related concerns. When public comments are requested on proposed regulations or professional standards, it is the practice of Deloitte SEA to provide informed feedback and perspective based on what is believed to be in the long-term best interest of the capital markets and the profession. Communication with regulators and standard-setters is conducted through Deloitte SEA using publicly sanctioned means. Inappropriate or unethical efforts to influence regulation or professional oversight are not condoned.

Privacy and data protection

We are committed to complying with applicable laws and regulations governing privacy and data protection. We shall only collect personal information that is necessary for legitimate business or legal purposes. In handling any personal information, we shall process this data fairly and lawfully; keep it accurate and up-to-date; use it only for its intended, legitimate purposes; keep it secure and confidential; and retain it for a limited time only, consistent with applicable laws.

We shall not disclose people's personal information to any Deloitte SEA / D TTL personnel unless this is necessary for them to perform specific and authorised tasks. We shall not disclose people's personal information to any person or entity outside Deloitte SEA/ D TTL unless expressly authorised to do so.

Truth in communications

Our people are committed to representing the firm with honesty and candour. Similarly, it is our policy to communicate facts about our capabilities, policies, and people accurately and responsibly in advertisements, sales, marketing, recruiting and all other promotional materials.

Social media

Social media exists both within and outside of Deloitte SEA entities and can be used for both business and personal purposes. All personnel are expected to adopt the following guidelines when dealing with social media:

Be true to yourself and others

When using social media, you should not do so anonymously or under a pseudonym, unless specifically asked to do so (for example, in a Deloitte survey). If you have what could be perceived as a conflict of interest in something you are discussing, be the first to point it out. Speak in the first person and bring your own personality to the forefront.

Respect your audience

You should be mindful of how you present yourself and how you treat your audience. Express your perspectives and show your personality, but always respect the audience.

Tend the community garden

If you see something in social media that appears to violate the firm's policies or could be harmful to the Deloitte brand, it is your responsibility to address the issue by notifying the original contributor; editing the content, if that is appropriate for the media you are in; or reporting your concern. If you are a partner or director who is a community sponsor of Deloitte-Internal or Deloitte-Public social media, it is your responsibility to monitor the activity and content for appropriateness.

Speaking on behalf of yourself

In personal social media, particularly if you might be identified as a Deloitte person, be sensitive to the fact that your communications may be considered a position of the firm.

Remember, anytime that you can be identified as a Deloitte person, even in a non-business context, you are impacting the way your audience views Deloitte.

Add value

Social media should be used in a way that adds value by helping you, your coworkers, or our clients do their jobs and solve problems; increase knowledge or improve skills; contribute directly or indirectly to the improvement of Deloitte SEA entities' services and processes; or enhance the strength of the firm.

The buck stops with you

If you are about to publish something that gives you even the slightest doubt, consult with the appropriate Deloitte SEA entities partner or director. Ultimately, though, you are responsible for what you post or publish in any form of social media.

Consider perceptions

Be sure that your use of social media is consistent with how you wish to present yourself to colleagues and to friends. If you make an error, acknowledge the error and correct it quickly.

Consider the future

What sounds great today to your targeted audience could tomorrow reach an unintended audience with unexpected consequences.

Consider the reach and longevity of the internet before you publish.

Respect for competition

We will not pursue any competitive tactic or goal that we believe might damage our reputation or is inconsistent with our vision to be recognised as the best in professional services. We do not condone any attempts to gather competitive information in a deceptive, unlawful or inappropriate manner. We honour the non-compete agreements (sometimes known as restrictive covenants) of competitors. The non-compete agreements applicable to Deloitte SEA's existing and former personnel are also strictly enforced. Furthermore, given that our reputation is affected by the reputations of our competitors, Deloitte SEA does not condone any competitive action that could be harmful to our competitors.

Records accuracy

Accurate and complete records are required for compliance with regulatory, tax, and financial reporting requirements, among other things, as well as for meeting our obligations to clients. Personnel who enter information into the firm's business records (including, but not limited to, time, expense, and client billing records, regulatory or other financial reports) have a responsibility to do so in a truthful, accurate, legible, complete and timely manner and in accordance with the firm's policies and all legal and professional standards and regulations.

Records management

We will maintain all records in accordance with the legal and business requirements appropriate to our profession. To help preserve the integrity of the record-keeping and reporting systems, all personnel have an obligation to know and comply with all current applicable records retention policy and procedures. These include how data is shared, stored, and retrieved, and the circumstances under which it may be disposed of.

Changes to and destruction of records are specifically forbidden in the following circumstances:

- Where prohibited by law, by government regulation, or by policy of Deloitte SEA
- Where there exists an overriding governmental, regulatory or contractual requirement
- Where there is knowledge of — or anticipation of — a court order or other request for documents, a regulatory investigation, or a lawsuit.
- We never destroy, alter or cause the destruction or alteration of documents for any illegal or improper purpose. Records include — among other things — paper copies, electronic files, and video and audio recordings.

International business

All DTTL member firms are committed to ethical business conduct in their global marketplaces. Like all DTT member firms, Deloitte SEA expects its personnel conducting international business to know, understand, and abide by the relevant laws of the countries in which they do business. Personnel should determine that payments made by or on behalf of Deloitte SEA are lawful and are made only for legitimate business purposes. Under no circumstances is it acceptable to offer, give, solicit or receive any form of bribe or kickbacks.

Ethical responsibilities to clients

Independence from clients

Deloitte SEA and its personnel are committed to complying with all laws and regulations dealing with professional independence requirements.

The people of Deloitte SEA are pledged to maintaining independence, both in fact and appearance, from clients in exercising appropriate professional responsibilities.

All applicable personnel must be financially independent of Deloitte SEA attest clients, and maintain an independent and objective attitude in performing services for all clients.

Deloitte SEA will not render any service or enter into any supplier agreement that would impair independence with regard to attest clients. Deloitte SEA monitors its services and relationships to ensure these goals are achieved.

Scope of services

As an organisation that offers quality professional services, we naturally want to be competitive and successful. Nevertheless, Deloitte SEA will not overstate its ability to deliver services, nor will it offer or provide any services that will damage its reputation or the reputations of clients. Our skills, experience, and desire to do the work shall be fairly represented in proposals to clients. We also make it a point to stand behind service commitments made to clients. Services are delivered in a professional manner according to Deloitte SEA's policy as well as the professional standards and regulations applicable to our profession. We offer only those professional services that we are competent to perform and supervise, and only those services that will not detract from the public trust in our independence, integrity and objectivity.

Billing for professional services

We are committed to properly recording hours worked and expenses incurred in our time and expense reporting systems, in accordance with our applicable policies, and allocate such charges to the appropriate project or client service charge codes. We have an obligation to accurately bill clients for fees and expenses, in accordance with the terms of our engagements.

Confidential and proprietary information

Our personnel have access to significant amounts of client information that may not be available to the public. Accordingly, you are required to preserve the confidentiality of information obtained in client service. Information of a private and sensitive nature must be used responsibly, controlled, and protected to prevent arbitrary and careless disclosures. The disclosure of confidential client information is prohibited to:

- Anyone who works outside the client's organisation
- Anyone within the client organisation without a need to know
- Anyone within Deloitte SEA or other DTTL Member Firms, unless there is a legal or professional right or duty to disclose, or a written client consent has been obtained.

Confidential or proprietary information about our clients, our organisation, or other parties, which has been gained through employment with Deloitte SEA, shall not be used for personal advantage or for the benefit of third parties.

Insider trading

Our people may, in the course of performing their duties, come into possession of "material non-public information" about our clients and the companies with whom they do business. "Material non-public information" is any information that would affect the prices of securities, either positively or negatively, that is not generally available to the investing public. This information is generally referred to as "insider information". Buying or selling securities using "insider information" is referred to as "insider trading". It is illegal for any personnel employed by the firm to buy or sell any securities (i.e., shares, bonds) based on insider information, or to discuss such information with others who might buy or sell such securities.

Gifts and entertainment

We strive to compete on the basis of the quality and value of our services. Personnel of Deloitte SEA should not offer or accept gifts or payments, or undertake inappropriate activities, to facilitate any engagement. Entertainment of our personnel or clients that is lavish or inappropriate in nature is also not permitted.

In addition, you have an obligation to comply with our clients' policies regarding gifts and entertainment. Gifts or entertainment should not be accepted or extended by the firm's personnel if they could be reasonably considered to:

- Improperly influence Deloitte SEA's / DTTL's business relationship with, or create an obligation to, a client, supplier, contractor, or alliance partner.
- Violate laws, professional standards and regulations, or the Code.
- Constitute an unfair business inducement. Cause embarrassment to or negative impact on Deloitte SEA and/or DTTL.

Neither you nor any member of your immediate family should use your position with the firm to solicit any cash, gifts, or free services from any client, supplier, contractor, or alliance partner for your or anyone else's personal benefit.

Guidelines regarding gifts and entertainment that are acceptable:

- Nominal gifts that are usual and customary for the profession (e.g., pens, calendars, and mugs).
- Reasonable invitations (may be either extended or accepted) to business-related meetings, conventions, or conferences (e.g., a product training seminar, a business luncheon or dinner).
- Invitations to social, sporting, or other events (may be either extended or accepted) if the cost is reasonable and attendance serves a customary business purpose (e.g., networking).

In all cases, you have a responsibility to know and understand the firm's detailed guidance on acceptable client entertainment, as well as the client's own policies related to allowable gifts and entertainment involving their personnel.

Supplier, contractor and alliance partner relationships

Our success depends on building productive relationships with all suppliers, contractors, and alliance partners based on integrity, ethical behaviour, and mutual trust. Regardless of whether there is an existing or future client relationship, we select suppliers, contractors, and alliance partners based on the quality, price, service, delivery, and supply of needed goods and services. Procurement decisions should be based on objective business rationale and not on personal interest or bias.

Professional competence and due care

We observe our profession's standards of performance in providing professional services. In addition, we continually strive to improve the quality of services to clients and exercise due care in the management of client engagements by matching client needs with personnel who have the appropriate technical training and the competence required for their assignments. Engagements are planned and supervised using both client's and firm's resources and — where appropriate — in consultation with national resources regarding technical or industry-specific questions. We issue reports that are in accordance with all applicable professional standards.



Ethical responsibilities to each other

Honesty and trust

We believe that our people work best in a culture of trust, and we are committed to fostering and maintaining such a culture. We expect our colleagues to perform their jobs with integrity and to conduct themselves ethically at all times. Honesty in the dealings with each other is essential. We are each individually responsible for both the quality and the on-time completion of our work. We must also accurately and honestly account to each other for time worked and expenses incurred (in accordance with Deloitte SEA policy) for both internal and client-related activities.

At all times, it is the responsibility of each of us to safeguard the confidential and proprietary information of Deloitte SEA.

Diversity and inclusion

We are committed to fostering a diverse and inclusive culture. Such a culture directly supports our mission to help our people and our clients excel. The rich mix of individuals, viewpoints, talents, and experiences found at the firm is respected and valued. Our human resources policies aim for the highest standards of fairness and equal opportunity, covering recruitment and employment, promotions, team opportunities, and training programs. We are committed to compliance with all laws and regulations relating to equal employment opportunity, affirmative action, harassment, and diversity. Deloitte SEA is an equal opportunity employer and recruits, employs, trains, compensates and promotes high-quality, competent, and responsible people without regard to race, religion, creed, colour, national origin, age, gender, marital status, disability, or any other legally protected basis, in accordance with all applicable federal, state, and local laws or regulations and in accordance with government policies.

Respect and fair treatment

All personnel are expected to treat their colleagues with respect. Providing a safe, healthy, and productive work environment is a priority, and you are expected to support efforts to eliminate any actions or circumstances that undermine such an environment. Unlawful discrimination, verbal or physical harassment or abuse, or offensive behaviour (whether or not sexually related) by personnel, agents, or clients of Deloitte SEA will not be tolerated.

Licensing and professional certifications

In order to deliver on our promise of exceptional client service and to comply with relevant regulations, many of our professionals maintain professional licenses and certifications (e.g., Audit License, Liquidator's License, Capital Markets and Services License). All personnel holding professional licenses and certifications have a personal responsibility to maintain such licenses and certifications in good standing through timely renewals, and (where required), the attainment of the appropriate level of continuing professional education.

Consultation

We are committed to a consultative culture. As a minimum, consultation on non-routine or emerging issues or practices is not only expected, it is required. Frequent consultation with national office and industry resources is encouraged. Deloitte SEA speaks with one voice on technical and other practice-related matters. No individual partner, executive director, principal, director or employee is permitted to ignore a technical or other practice-related determination rendered by a professional practice director, regional professional practice director, national industry or service line leader, or the Reputation and Risk Group. Deloitte SEA has an established procedure and protocol to allow any professional the right to appeal and resolve any professional disagreements that might arise. As professionals, we have a duty and an obligation to express differing points of view and appropriately resolve such matters in an open-minded and professional manner.

Conflicts of interest

As professionals, we make business decisions every day. In making such decisions, we are responsible for remaining free from the influence, or the appearance of influence, of any conflicting interests, and for conducting business ethically and legally. We have a duty to avoid making business decisions that place personal interests ahead of those of Deloitte SEA.

Some examples of potential conflict situations include: Acting as a director, partner, consultant, or employee of an organisation that provides services, supplies, or equipment to, or is a competitor of Deloitte SEA. Holding a second job that may interfere with your employment at or being a partner, executive director, principal, director or employee of Deloitte SEA. Ownership by you or members of your immediate family of a financial interest (i.e., publicly traded shares) in a company that is a competitor of, supplier to, or client of Deloitte SEA. Making hiring decisions that involve close relatives of partners, executive directors, principals and directors of Deloitte SEA.

Personal relationships

From time to time, personal relationships, romantic or otherwise, may exist or develop between two people employed by Deloitte SEA or with an employee of a client organisation (attest or non-attest clients). Such relationships can pose serious independence or conflicts of interest issues, either in fact, or in appearance, in the minds of the public, our clients, or our colleagues. We recognise that these types of relationships may occur and appropriate notification or assignment steps may need to be taken to prevent such relationships from resulting in a professional issue for the firm, or the individuals involved. Such relationships must be reported by the persons involved to the appropriate office, service line leader or practice entity head who will then consult with the Human Resources department to determine what, if any, notifications or assignment changes need to be made.

Health, safety and the environment

We are committed to providing a safe working environment for all personnel.

We are expected to discharge our responsibilities and perform our duties in a professional manner in the workplace (or anywhere else) while conducting business. Clients — as well as the general public — expect us to provide quality, professional services while being free from the effects of drugs, alcohol, or other substances that may hinder job performance or judgment. The illegal use, sale, dispensing, distribution, possession, or manufacture of illegal drugs or other controlled substances by a partner, executive director, principal, director or employee is prohibited and is cause for termination or suspension.

On occasion, there may be events where the management approves the serving of alcoholic beverages. In these cases, all appropriate liquor laws must be followed, including laws regarding the serving of alcohol to those under the legal drinking age. Consistent with our policy, intoxication and excessive drinking at these events are cause for disciplinary action including termination or suspension.

We each are responsible for our own safety, and that of our colleagues, in the workplace.

The workplace should be free from violent and abusive behaviour. Threatening, aggressive, or abusive behaviour towards fellow colleagues or others in the workplace will not be tolerated. Explosives, firearms, or other weapons, whether legally permitted or not, are not allowed in any of the facilities of Deloitte SEA.

Communications systems

Our communication systems, including — among other things — computers, electronic mail, intranet and Internet access, instant messaging, telephones, voice mail, conferencing systems, and paper documents are the property of Deloitte SEA and are to be used primarily for business purposes.

All personnel are encouraged to use the Internet and email in order to make communications more effective and efficient. However, the main purpose of these communication systems is to facilitate business. All personnel have a responsibility to maintain and enhance our public image and to use all communication systems in a productive manner. The integrity of these communication systems also requires that all personnel secure their personal access information in order to prevent unauthorised access to such systems.

Our communication systems may be used for incidental and occasional personal use provided that such use is kept at a minimum and is in compliance with the Code and applicable policies and procedures (e.g., communication systems should not be used for personal gain or to access pornographic web sites). However, because such systems are owned by Deloitte SEA, all users automatically waive any claims to privacy. Furthermore, Deloitte SEA reserves the right to monitor all communications (e.g., email, voicemail, computers, and documents).

The Deloitte SEA Information Technology Acceptable Use Policy outlines in detail the appropriate use of technology-related equipment and should be consulted for additional details.

Whistle blowing

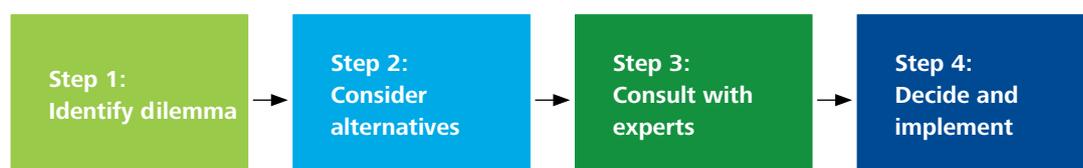
The work environment requires our people to blow the whistle in some instances. It is necessary to report any signs of negligence, abuses or dangers that might result in serious personal, commercial or social damage. If our superiors do not act to curtail or mitigate such negligence, abuses or dangers, it may be necessary to 'blow the whistle' to help correct the problems or reduce the risk.



Ethical decision-making framework

The Code reflects our expectations for all personnel of Deloitte entities in SEA. We face situations daily where our action depends on a variety of considerations. Not all situations have a right or wrong choice. To help you determine the best choice for your situation, you may use the following four-step problem solving process:

Step 1:



When faced with a situation, identify the dilemma and assess its potential risk to the firm, your colleagues, others and yourself. In assessing potential risks, you may ask yourself the following questions that may help you determine the appropriate plausible alternative actions:

- Are my actions illegal, unethical or not in compliance with the standards of our profession?
- Am I compromising my integrity or the integrity of the firm or the integrity of our clients?
- Am I being fair and honest?
- Am I personally uncomfortable about the course of action?
- Could the intended action appear inappropriate to a third party?
- Am I treating others the way I expect others to treat me?
- Could someone's life or reputation be endangered by my action?
- Would I be unwilling or embarrassed to tell my family, friends, or colleagues?
- Would my reputation or the reputation of the firm be harmed if the action was publicly known or reported such as in newspapers or other broadcast medium?

Step 2:

Consider the alternative actions and the potential outcomes and consequences of each action. You might consider:

- What are the facts; what additional data/information would be helpful?
- What section(s) of the code of conduct may be applicable in this situation?
- What policies and/or laws may apply?
- Who should be consulted?

Step 3:

If you are unsure about your alternatives, you should consult with subject matter experts or leaders in the firm. You might consider:

- Which key leaders in your function should be made aware of the situation?
- Which subject matter expert(s) would be in a position to provide valuable insight into this situation? Does the situation warrant discussions with Risk Management, Ethics, Human Resource, Legal Counsel, or other senior leadership in the firm?

Step 4:

Decide on the best course of action and implement it.

Investigations and disciplinary actions

Deloitte SEA is committed to responding appropriately to ethics and compliance issues that may involve violations of law, professional standards and regulations, policy, or the Code. Determining whether a violation has occurred involves significant judgment and should be based on the individual facts and circumstances of the specific case at hand.

The firm may, based on the results of investigations, impose corrective action and/ or disciplinary sanctions to address any violation. Examples of actions that may be taken for violations of a law, professional standards or regulation, policy, or a Code include, but are not limited to:

- Written reprimand
- Retraining or counseling
- Reassignment or suspension from work with or without pay
- Removal from managerial position
- Monetary fines or reduction in partnership units or earnings group level
- Termination or suspension from duties
- Prosecution

The above list of corrective actions and disciplinary sanctions is not exhaustive and the firm may impose any other corrective actions and disciplinary sanctions as it deems fit. The disciplinary sanctions that are applicable to partners will be dealt with in accordance with the Partnership Deed.

Where corrective and/or disciplinary actions have been taken against an individual, a memorandum describing the nature of the violation and the actions taken will be communicated to the firm's management and included in the individual's personnel file. Any violation will be taken into account in the performance evaluation of the individual concerned. Where the firm deems appropriate, it will report any violation to and/or cooperate with law enforcement authorities.



Where to find help

Where to go for help and how to report

For assistance with ethics and compliance matters, and to report potential violations, you should contact your supervisor, or office or service line leader or practice entity head. If they are unable to resolve the issue (or if you are uncomfortable discussing the issue with them), you should seek assistance from other parties, such as:

- the Ethics Office of Deloitte SEA or the Ethics Officers in any of the SEA practices
- Human Resources Department
- the Ethics Helpline

You should turn to the Ethics Helpline in the following circumstances:

- If you believe that ethics and compliance issues are not being resolved, either through the existing managerial chain of command or other reporting options.
- If you do not feel comfortable reporting through normal channels.
- If you would like confidential assistance on ethics and compliance issues.
- If you wish to remain anonymous when filing a report.

Practical advice: using the Ethics Helpline

The Ethics Helpline is a convenient and confidential way for you to consult on ethical issues or report a potential violation of law or firm policy. It is a valuable resource to ask a question or request assistance regarding an ethical dilemma, even if you do not consider it as serious as a potential violation.

In Deloitte SEA, reports may be made via, EthicsPoint a web-based helpline which is administered by a third party. It is accessible from any location, 24-hours a day and reports can be submitted on either a named or an anonymous basis. Log a report via Ethics Helpline at: <https://secure.ethicspoint.com/domain/media/en/gui/27038/index.html>

All our reporting methods ensure that a reporter's identity is not revealed and each report is treated with the highest degree of confidentiality. Every reasonable effort will be made to keep the identity of the person reporting a violation, confidential, to the extent possible, consistent with good business practice. In order to assist in the investigation, those reporting potential violations are encouraged to identify themselves. However, anonymous reports will also be accepted and investigated to the extent possible.

When making a report

When making a report to the Ethics Office of Deloitte SEA:

- You are requested to provide the most detailed information possible about the incident you are reporting — who, what, why, where, when and how.
- You are asked to identify yourself. Every reasonable effort will be made to keep your identity confidential. You may choose to remain anonymous; however, doing so may prevent us from fully investigating the matter. Therefore, you will be encouraged to identify yourself whenever possible.
- The Ethics and Compliance Office will accept and acknowledge all reports that are not anonymous within two business days and then determine the appropriate next steps.
- Web-based submissions are not tracked. No web or email identifiers will ever be used. You may send a mail to the web-based Ethics Helpline or you can also submit anonymous reports by email.
- Reprisals or retaliation against any person because he or she, in good faith, reported an ethics or compliance concern will not be tolerated.
- Disciplinary action is based on substantiated findings, not simply on the contents of a report.



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