

**CEDAR STRATEGIC HOLDINGS LTD. (“Company”)
AND ITS SUBSIDIARIES (“CSH”)**

CODE OF ETHICS

INTRODUCTION

Cedar Strategic Holdings Ltd and its subsidiaries (the “Group”) and its Board of Directors seek to conduct its business in an ethical manner and in compliance with best practice. As a result, we have developed a Code of Ethics that we expect to continue to refine with various stakeholders. The underlying principle of the Code of Ethics is that we expect our management and our staff to act with integrity towards those with whom we have business dealings, to the people in the society where we do business and towards each other. The Code of Ethics outlines how this principle is to be applied. Our systems and processes are based on:

- Management and staff understanding that they are responsible and accountable for their own actions.
- Dealing honestly towards our investors, customers, subcontractors, suppliers and other stakeholders, and not engaging in misleading or deceptive conduct.
- Treating all persons with dignity and in a manner that provides equal access and/or opportunity to all and which prevents harassment or discrimination.
- Respecting and complying with all applicable laws, regulations and local customs relating to behavioural and ethical practices, including consumer protection, trade practices, local social norms and operational health & safety matters.
- Where possible avoiding conflict of interest and where not possible resolve them in a transparent manner and in favour of the Group.

1. SHAREHOLDERS

In the exercise of their ownership rights, shareholders shall:

- View the Group from a medium and long-term perspective and not a short-term trading opportunity.
- Ensure that the Group maximizes shareholder wealth in a:
 - law abiding;
 - socially acceptable;
 - environmentally sustainable;
 - ethical & responsible manner.
- Ensure that they, the shareholder, have read the announcements and materials provided to them by the Group, so that they can exercise their voting rights in an informed and responsible manner and in particular with respect to their appointment of Directors who have the experience and the commitment to the

Group and who can perform their functions in a professional, ethical and responsible manner.

- Assist the Group to find a fair balance between capital and labour, so that workers receive fair compensation for their work.
- Assist the Group to find a fair balance between what is taken from the society and what is given back to society, so the wider society benefits.

2. DIRECTORS AND MANAGEMENT

In the exercise of their respective functions, they should:

- View the Group from a medium and long-term perspective and not a short-term employment or money making opportunity.
- Ensure that the Group maximizes shareholder wealth in a:
 - law abiding;
 - socially acceptable;
 - environmentally sustainable;
 - ethical & responsible manner.

In relation to Management functions to:

- Act in a professional, ethical and responsible manner and in particular to avoid conflicts of interest and where such conflicts are unavoidable to resolve them in a transparent manner and in favour of the Group.
- Comply and ensure compliance with all applicable laws, regulations and local customs relating to behavioural and ethical practices, including consumer protection, trade practices, local social norms and operational health & safety matters.
- Comply with accounting standards and to establish effective internal and external controls.
- Comply and ensure compliance with the Group's Code of Ethics.
- Provide stakeholders with adequate information about the Group, promote stakeholder participation and ensure that there are successors to continue the management of the Group.
- To act responsibly and reasonably to customers, sub-contractors, suppliers and providers of capital and wherever possible to choose business relationships that further the objectives of the Group's Code of Ethics.
- To treat all persons, particularly, employees fairly and with dignity and in a manner that provides equal access and/or opportunity to all and which prevents harassment or discrimination.
- Wherever possible to promote the interest of the society in which the Group operates.

3. EMPLOYEES

- Employees should be informed that they have rights and responsibilities. Employees should make themselves aware of their rights and understand that they are accountable for their actions.
- Employee rights shall include:
 - Being treated with dignity, respect and in a culturally appropriate manner.
 - Being employed in an operationally safe environment.
 - Not being discriminated against¹, harassed or be placed in a position of abuse or violence.
 - Fair remuneration for the job done or responsibility assumed.
 - The right to communicate with management in matters where they feel their rights have been breached and the Lead Independent Director or the Chairman of the Audit Committee, in private, where the Group's Whistle Blower code applies.
- Employee responsibilities shall include:
 - Abiding with all relevant laws and helping the Group promote this Code of Ethics.
 - Not abusing or using the Group's assets and resources for their own benefit.
 - Dealing fairly and honestly towards the Group's customers, subcontractors and suppliers, and not engaging in misleading or deceptive conduct.
 - Treating all persons, particularly managers, fellow workers and the local population with dignity and respect.

4. REVIEW OF POLICY

This policy will be reviewed regularly and updated as and when required.

Approved by the CSH Holdings Limited Board: 27 October 2015.

¹ By age, disability, features, genetic, nationality, pregnancy, race, religion, sex or sexual preference.