

## CODE OF CONDUCT

Apple Credit Corporation Ltd believes in lawful business conducted with sound governance standards. This philosophy is shared value of the Board of Directors, the senior management and all other employees of the Company.

Based on this philosophy , the Company has formulated the following Code of Conduct as a guide.

The Code encourages and motivates the employees to take positive and decisive steps commensurate with the stated philosophy and expects the employees active and spirited participation under the guidance of their superiors.

For the purpose of this Code, the term "senior management" shall mean

- (a) executives who are in the grade of Senior vice President and above;
- (b) all executives directly reporting to the Senior Vice President and
- (c) Company Secretary

In performing their functions, the directors and senior management of the Company shall:

- Act honestly and diligently in all their dealings of the Company .
- Make integrity and transparency as the Hall mark of all day to day operations .
- Not use any confidential information obtained by them in the course of their official duty, whether from the Company or otherwise, for personal gain, or use the same for the financial benefit of others .
- Not engage in any business, relationship or activity, in conflict with the interest of the Company.
- Maintain the principle of need to know and also confidentiality at all times.
- Abide by all applicable laws and regulations including the Company's Prevention of Insider Trading code.

In addition, in performing their Board and Board Committee functions, the directors shall:

- Not hold position of Director/Advisor with a competitor Company
- Inform the Board of changes in their interests that may interfere with their ability to perform their duties, and in the case of “independent directors”, impact their independence as a Board member.