

Code of Conduct

DIRECTORS' CODE OF CONDUCT INTRODUCTION

The members of the Board of Directors (the "Board") of Creative Newtech Limited ("CPDL" or the "Company") adopt this Directors' Code of Conduct ("Directors' Code") in order to assist such members (the "Directors") in fulfilling their duties to the Company.

The Board is collectively responsible for promoting the success of the Company by directing and supervising the Company's affairs. The Board's role is *inter alia* to: (i) provide entrepreneurial leadership to the Company within a framework of prudent and effective controls which enable risk to be assessed and managed; (ii) determine the Company's strategic objectives, ensure that the necessary financial and human resources are in place for the Company to meet its objectives, and review management performance; and (iii) determine the Company's values and standards and ensure that its obligations to its shareholders and others are understood and met. The Directors must at all times act in good faith and exercise the powers and fulfil the duties of their office honestly. Each Director has a duty to act in what the Director considers to be the best interests of the Company, and all such action must be for a proper corporate purpose. Directors must take care to avoid putting themselves in a position where there is an actual or potential conflict between their duty to the Company and their personal interests.

In addition to assisting the Directors in complying with their duties to the Company, this Directors' Code is also intended to focus the Board and each Director on areas of ethical risk, to provide guidance to Directors to help them recognize and deal with ethical issues, to provide mechanisms to report unethical conduct, and to help foster a culture of honesty and accountability. These standards are also intended to provide guidance to Directors in complying with applicable laws, rules and regulations.

This Directors' Code applies to all members of the Board (collectively, "Covered Persons"), without regard to whether they are also employees of the Company or its subsidiaries. Directors who are also employees of the Company or its subsidiaries, however, must read this Directors' Code in conjunction with the provisions of the CPDL Code of Conduct, which also applies to them in its entirety.

The standards contained in this Directors Code are neither exclusive nor complete. Covered Persons are required to comply with all applicable laws, rules and regulations, whether or not specifically addressed in these policies. For additional guidance, or if you have questions regarding the existence, interpretation or application of any law, rule or regulation, please contact the CPDL General Counsel.

1. Compliance with Laws, Rules and Regulations

CPDL strives to ensure that all activity by or on behalf of CPDL is in compliance with applicable laws, rules and regulations (“applicable laws”). In the conduct of our business, all Covered Persons are required to comply with all applicable laws.

2. Fair and Honest Dealing

Covered Persons shall deal fairly and honestly with CPDL’s shareholders, customers, suppliers, competitors and employees. Covered Persons shall behave in an ethical manner and shall not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice.

3. Conflicts of Interest

CPDL and its Covered Persons must adhere to the highest standards of honest and ethical conduct. These include, but are not limited to, sensitivity to the existence of a conflict of interest or the appearance of a conflict of interest. Conflicts of interest can arise in many ways, and Covered Persons must always be sensitive to those situations in which they are most likely to be present. A conflict of interest exists when a Covered Person’s personal interest interferes, or appears to interfere, in any way with the interests of CPDL, or when a Covered Person otherwise takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. For example, a conflict of interest would arise if a Covered Person, or a member of his or her family, receives improper personal benefits as a result of his or her position with CPDL. With respect to non-executive Directors, certain conflict of interest situations may also result in the loss of the Covered Person’s required “independence” from CPDL under applicable laws and regulations, with the potential consequence of ineligibility to serve on the Board and/or on certain Board committees as an “independent” director.

All Covered Persons owe a duty of undivided and unqualified loyalty to CPDL and may not use their positions improperly to profit personally or to assist others in profiting at the expense of the Company. All Covered Persons are therefore expected and required to regulate their activities so as to avoid conflicts of interest. In addition, Covered Persons shall promptly communicate to the CPDL General Counsel and Company Secretary any material transaction or relationship that reasonably could be expected to give rise to an actual or apparent conflict of interest so that the Company and the Covered Person may take steps to minimize the conflict.

Covered Persons shall not take for personal use (or for use by a family member) any business opportunity learned of (i) during the course of serving CPDL or while using CPDL property or (ii) as a result of such individual’s position with CPDL. To the extent that a Covered Person learns of a business opportunity that is within CPDL’s existing or proposed lines of business, such person should inform the Board of the business opportunity and

refrain from personally pursuing the matter until such time as CPDL decides to forego the business opportunity. At no time may any Covered Person utilize any CPDL property, information or position to generate personal gain or engage or participate in any business that competes with CPDL.

While not all-inclusive, the following examples of outside financial interests will serve to illustrate some of the types of activities that might cause conflicts of interest:

☑ Ownership or other interest in, or membership on the board or employment by, any outside concern which has a business relationship with CPDL. CPDL may, following a review of the relevant facts, permit such ownership interests or board or other service if the Board of Directors concludes that such ownership interests will not adversely affect CPDL's business interests, the judgment of the affected Covered Person, or – if applicable – such Covered Person's "independence" under applicable laws and regulations.

☑ Conducting business, not on behalf of CPDL, with any CPDL vendor, supplier, contractor, agency, or any of their directors, officers or employees.

☑ Representation of CPDL by a Covered Person in any transaction in which he or she, or a family member, has a substantial personal interest.

☑ Disclosure or use of confidential or material nonpublic information of or about CPDL, whether or not for personal profit or advantage of the Covered Person or a family member of such person.

☑ Competing with CPDL, directly or indirectly, in the purchase, sale or ownership of property or services or business investment opportunities.

As described in more detail in Sections 4, 5 and 6 below, acting as an officer or director of an outside organization, personal share trading, and the use of material non-public information represent additional areas where conflicts can arise and are of particular sensitivity.

4. Outside Activities and Compensation

Following his or her appointment to the Board, and except as expressly approved in advance by the Board, no Covered Person may take up any management or other employment position with, or have any material interest (with respect to shareholdings, an interest of one percent (1%) or more) in, any firm or company which is in direct or indirect competition with the Company.

The agreement of the Company's Chairman and Nomination and Corporate Governance Committee must be obtained before any Covered Person accepts any new outside interests

or varies any existing commitments which he or she has already disclosed which might affect the time that such Covered Person is able to devote to his or her duties as a Director.

Service with organizations outside of CPDL can, in addition, raise serious regulatory issues, including access to material non-public or insider information. As an outside board member or officer, a Covered Person may come into possession of such information about the outside company or other public companies. It is critical that a proper information barrier be in place between CPDL and the outside organization, and that the Covered Person does not communicate such information to other Covered Persons or to employees or agents of CPDL in violation of the information barrier.

Similarly, CPDL may have a business relationship with the outside organization or may seek such a relationship in the future. In those circumstances, the Covered Person must not be involved in any way in the business relationship between CPDL and the outside organization. If the Covered Person is a non-executive Director, the Board must determine whether such business relationship results in a loss of the Director's "independence" under applicable laws and regulations.

In the event that the Board concludes that the independence of any non-executive Director has been impaired, the Board may remove such Director from any Board committee, and, if requested by the Board, such non-executive Director shall resign from the Board, in each case in order to maintain the Company's compliance with applicable corporate governance rules and regulations.

5. Personal Share Dealing

Purchasing and selling securities in a Covered Person's own account, or accounts over which the Covered Person has access or control, can give rise to potential conflicts of interest. As fiduciaries, Covered Persons are held to the highest standards of conduct. Improperly gaining advance knowledge of portfolio transactions, or conducting securities transactions based upon information obtained at CPDL or otherwise during close periods, can be a violation of those standards.

CPDL also has policies that specifically cover personal transactions in the common shares of the Company. All Covered Persons are obligated to follow those procedures whenever they conduct such transactions.

6. Information Barriers, Material Non-Public Information, and Inside Information

In the conduct of our business, Covered Persons may come into possession of material non-public information or inside information. This information could concern an issuer, a client, a portfolio, the market for a particular security, or CPDL itself. The purchase or sale of CPDL's securities or the securities of other publicly-traded companies while aware of material nonpublic information about such company, or the disclosure of material nonpublic information to others who then trade in such company's securities, is prohibited

by this Directors' Code and applicable securities laws. Covered Persons should seek the advice of the CPDL General Counsel on any questions regarding this subject and the Company's personal share dealing policy. All Covered Persons are prohibited from using such information in ways that violate the law, including for personal gain. Non-public information must be kept confidential, which may include keeping it confidential from other Covered Persons and from employees and agents of the Company.

7. Anti-Bribery and Dealings with Governmental Officials

Special care must be taken when dealing with governmental authorities. Activities that might be appropriate when working with private sector participants may be improper and even illegal when dealing with government employees. Many of the countries in which CPDL conducts its business prohibit the improper influencing of governmental officials or other persons by the payment of bribes, gifts, political contributions, lavish hospitality or by other means. Our policy requires adherence to those restrictions.

Do not directly or indirectly promise, offer or make payment in money or anything of value to anyone, including a government official, agent or employee of a government, political party, labor organization or business entity or a candidate of a political party, or their families, with the intent to induce favorable business treatment or to improperly affect business or government decisions. This policy prohibits actions intended either to influence a specific decision or merely to enhance future relationships. In general, all travel and entertainment that Covered Persons provide to governmental officials must be pre-approved. If approved, a written confirmation that such expenses do not violate local law must be obtained from an appropriate third party (e.g., the local business unit's legal counsel or the government official's supervisor).

Covered Persons shall comply with all laws, rules and regulations governing political campaign finance and lobbying activities and shall not engage in any conduct that is intended to avoid the application of such laws to activities undertaken on CPDL's behalf.

These prohibitions extend to any consultants or agents whom a Covered Person may retain on behalf of CPDL.

8. Anti-Discrimination and Harassment

CPDL is committed to providing a work environment that is free of discrimination and harassment. Such conduct, whether overt or subtle, is demeaning, may be illegal, and undermines the integrity of the employment relationship.

Sexual harassment can include unwelcome sexual advances, requests for sexual favors, pressure to engage in a sexual relationship as a condition of employment or promotion, or conduct which creates a hostile or offensive work environment.

Discrimination can take many forms including actions, words, jokes, or comments based upon an individual's race, citizenship, ethnicity, color, religion, sex, veteran status, national

origin, age, disability, sexual orientation, gender identity, marital status or other legally protected characteristic. Any Covered Person who engages in harassment or discrimination will be subject to disciplinary action.

The laws of many countries are designed to protect consumers from illegal competitive actions such as price fixing and dividing markets. It is CPDL's policy and practice to compete based on the merits of our products and services. In order to further that policy, Covered Persons must not fix or control prices with competitors, divide up territories or markets, limit the production or sale of products, boycott certain suppliers or customers, unfairly control or restrict trade in any way, restrict a competitor's marketing practices, or disparage a competitor. Covered Persons must never discuss products, pricing or markets with competitors with the intent to fix prices or divide markets.

9. Gifts and Relationships with Customers and Suppliers

CPDL seeks to do business with clients and suppliers on a fair and equitable basis. Covered Persons may not accept gifts of other than nominal value, or lavish entertainment, or other valuable benefits or special favors from customers or suppliers. Covered Persons must also observe any limits imposed by local laws or regulations with respect to the acceptance of gifts or gratuities.

This Directors' Code may only be amended by the Board. To the extent required by law, amendments to the Directors' Code shall be disclosed publicly.

Any waiver of the Directors' Code may be made only by the Board and shall be disclosed to shareholders as required by law.

CONCLUSION

Each Director is obligated to read and accept the provisions of this Directors' Code. No code of conduct, however, can address every situation for which guidance may be necessary. If you are unclear about what may be the right course in a particular situation, stop and ask for guidance before taking action. All Covered Persons are expected to abide by both the letter and spirit of this Directors' Code. Any questions regarding the scope or proper interpretation of this Directors' Code, or advice concerning its application to a particular situation, should be referred to the CPDL General Counsel.