

Vanke Group Code of Business Ethics

1. Objective

Dedicated to integrity and compliance operations, China Vanke Co., Ltd. (hereinafter referred to as “Vanke”) requires all employees, suppliers and partners to stick to the bottom line in their business activities, and safeguards the legal rights and interests of parties interested.

2. Scope of Application

This Code applies to Vanke’s and all holding subsidiaries’ all employees (not including outsourced personnel; including but not limited to the regular employees who have signed employment contracts with the above-mentioned companies, as well as the labour dispatch personnel who have signed other contracts, the interns, the consultants and the reemployed retired personnel who have signed other employment agreements or contracts). And the Code shall also be observed by those employees who are assigned by Vanke to hold positions in non-holding subsidiaries.

3. Management Structure and Responsibilities

Vanke has established an effective integrity management structure, with the Board coordinating and supervising the group’s management of business ethics.

- Audit Committee of Vanke: it is responsible for reviewing the Company’s internal controls, coordinating the communication, supervision, and verification of the Company’s internal and external audits, and inspecting and evaluating the risk management system; and
- Risk Control Centre: it is directly responsible for the integrity management of the group. An integrity supervision mechanism involving the headquarters, business groups/business units, and front-line companies is established to play a positive role in the management of audit supervision, corruption risk screening, etc.

4. Our Measures

Vanke’s business ethics shall cover such aspects as anti-corruption and anti-money laundering, anti-unfair competition, and whistleblowing handling, and are dedicated to continuous consolidation of integrity management.

● Anti-corruption

The Company shall strictly follow the laws and regulations, supervise business units’ compliance operation, ensure that all employees obey the Code of Conduct for Employees, resolutely crack down on corrupt acts by employees or units within the Company that violate the red line, including fraud, bribery, data privacy infringement, information leakage and so on, persist in fighting corruption and

upholding integrity, and create a clean business environment; the Company is committed to actively managing any conflicts of interest within its business to reduce the risk of corruption.

Definition of Conflict of Interest: Conflict of Interest refers to the situation where there is a conflict between the corporate interests that an employee represents and his personal interests and the conflict may harm the interests of the Company and the interests of its shareholders. Such situation includes but is not limited to breach of non-competition obligations, related party transactions, infringement of trade secrets, making a personnel decision at the request of others, misappropriation and embezzlement of company property, etc.

- **Anti-unfair competition**

Sticking to compliance operations, the Company conducts normal competition with competitors in the market through square deals as well as legal and compliance ways, prohibits the occurrence or participation in such acts as the manipulation of market prices, restrictions on production and supply, collusion in bidding, and market segmentation, prohibits the abuse of a dominant position in the market, prohibits the exchange of competition-sensitive information with competitors, and prohibits other unfair competition practices that affect fair competition.

- **Anti-money laundering**

Vanke strictly complies with domestic and international laws and regulations on anti-money laundering, reporting the detected unusual transactions or suspected money laundering acts in a timely manner and conducting anti-money laundering training for relevant personnel to make sure everyone understands their roles and responsibilities. The Company actively carries out anti-money laundering activities, and prohibits any acts related to money laundering.

- **Corrupt activities under the guise of charitable donations are prohibited**

The Company prohibits corrupt activities under the guise of charitable donations, and promises to take effective measures to ensure that the Company's charitable giving procedures are lawful, transparent and traceable.

- **Handling of whistleblowing**

The Company encourages all employees, suppliers, partners, clients and so on to report the acts within Vanke that violate business ethics, and arranges special personnel to carry out verification and seriously handle such cases. We are committed to strict confidentiality of the whistleblowers' information, and prohibit any retaliation against the whistleblowers. For details, please refer to the *Whistleblowing Policy of Vanke Group*.

5. Monitoring and Regular Review of Policies

Vanke continuously monitors and regularly reviews this Code of Business Ethics to ensure the effectiveness and integrity of the Code.