

NIO INC.

CODE OF BUSINESS CONDUCT AND ETHICS

(Adopted by the Board of Directors of NIO INC. on August 10, 2018, effective upon the effectiveness of its registration statement on Form F-1 relating to its initial public offering on September 11, 2018)

I. PURPOSE

This Code of Business Conduct and Ethics (the “**Code**”) contains general guidelines for conducting the business of NIO Inc. and its subsidiaries and affiliates (collectively, the “**Company**”) consistent with the highest standards of business ethics, and is intended to qualify as a “code of ethics” within the meaning of Section 406 of the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder. To the extent this Code requires a higher standard than required by commercial practice or applicable laws, rules or regulations, the Company adheres to these higher standards.

This Code is designed to deter wrongdoing and to promote:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- full, fair, accurate, timely, and understandable disclosure in reports and documents that the Company files with, or submits to, the U.S. Securities and Exchange Commission (the “**SEC**”) and in other public communications made by the Company;
- compliance with applicable laws, rules and regulations;
- prompt internal reporting of violations of the Code; and
- accountability for adherence to the Code.

II. APPLICABILITY

This Code applies to all directors, officers and employees of the Company, whether they work for the Company on a full-time, part-time, consultative or temporary basis (each, an “**employee**” and collectively, the “**employees**”). Certain provisions of the Code apply specifically to our chief executive officer, chief financial officer, other chief officers, senior financial officer, controller, senior vice presidents, vice presidents and any other persons who perform similar functions for the Company (each, a “**senior officer**,” and collectively, the “**senior officers**”).

The Board of Directors of NIO Inc. (the “**Board**”) has appointed the General Counsel of NIO Inc., Fang Liu, as the Compliance Officer for the Company (the “**Compliance Officer**”). If you have any questions regarding the Code or would like to report any violation of the Code, please contact Fang Liu by phone call at +86 (21) 69082277 immediately.

III. CONFLICTS OF INTEREST

Identifying Conflicts of Interest

A conflict of interest occurs when an employee's private interest interferes, or appears to interfere, in any way with the interests of the Company as a whole. An employee should actively avoid any private interest that may impact such employee's ability to act in the interests of the Company or that may make it difficult to perform the employee's work objectively and effectively. In general, the following are considered conflicts of interest:

- Competing Business. No employee may be employed by a business that competes with the Company or deprives it of any business.
- Corporate Opportunity. No employee may use corporate property, information or his/her position with the Company to secure a business opportunity that would otherwise be available to the Company. If an employee discovers a business opportunity that is in the Company's line of business through the use of the Company's property, information or position, the employee must first present the business opportunity to the Company before pursuing the opportunity in his/her individual capacity.
- Financial Interests.
 - (i) No employee may have any financial interest (ownership or otherwise), either directly or indirectly through a spouse or other family member, in any other business or entity if such interest adversely affects the employee's performance of duties or responsibilities to the Company, or requires the employee to devote time to it during such employee's working hours at the Company;
 - (ii) No employee may hold any ownership interest in a privately held company that is in competition with the Company;
 - (iii) An employee may hold less than 5% ownership interest in a publicly traded company that is in competition with the Company; provided that if the employee's ownership interest in such publicly traded company increases to 5% or more, the employee must immediately report such ownership to the Compliance Officer;
 - (iv) Unless pre-approved by the Compliance Officer, no employee may hold any ownership interest in a company that has a business relationship with the Company if such employee's duties at the Company include managing or supervising the Company's business relations with that company; and
 - (v) Notwithstanding the other provisions of this Code,
 - (a) a director or any family member of such director (collectively, "**Director Affiliates**") or a senior officer or any family member of such senior officer (collectively, "**Officer Affiliates**") may continue to hold his/her investment or other financial interest in a business or entity (an "**Interested Business**") that:

(1) was made or obtained either (x) before the Company invested in or otherwise became interested in such business or entity; or (y) before the director or senior officer joined the Company (for the avoidance of doubt, regardless of whether the Company had or had not already invested in or otherwise become interested in such business or entity at the time the director or senior officer joined the Company); or

(2) may in the future be made or obtained by the director or senior officer, provided that at the time such investment or other financial interest is made or obtained, the Company has not yet invested in or otherwise become interested in such business or entity;

provided that such director or senior officer shall disclose such investment or other financial interest to the Board;

(b) an interested director or senior officer shall refrain from participating in any discussion among senior officers of the Company relating to an Interested Business and may not be involved in any proposed transaction between the Company and an Interested Business; and

(c) before any Director Affiliate or Officer Affiliate (i) invests, or otherwise acquires any equity or other financial interest, in a business or entity that is in competition with the Company; or (ii) enters into any transaction with the Company, the related director or senior officer shall obtain prior approval from the Audit Committee of the Board.

For purposes of this Code, a company or other entity is deemed to be “in competition with the Company” if it competes with the Company’s express delivery services, transportation and courier services, and any other business in which the Company engages in.

- Loans or Other Financial Transactions. No employee may obtain loans or guarantees of personal obligations from, or enter into any other personal financial transaction with, any company that is a material customer, supplier or competitor of the Company. This guideline does not prohibit arms-length transactions with recognized banks or other financial institutions.
- Service on Boards and Committees. No employee may serve on a board of directors or trustees or on a committee of any entity (whether profit or not-for-profit) whose interests could reasonably be expected to conflict with those of the Company. Employees must obtain prior approval from the Board before accepting any such board or committee position. The Company may revisit its approval of any such position at any time to determine whether an employee’s service in such position is still appropriate.

The above is in no way a complete list of situations where conflicts of interest may arise. The following questions might serve as a useful guide in assessing a potential conflict of interest situation not specifically addressed above:

- Is the action to be taken legal?
- Is it honest and fair?
- Is it in the best interests of the Company?

Disclosure of Conflicts of Interest

The Company requires that employees fully disclose any situations that could reasonably be expected to give rise to a conflict of interest. If an employee suspects that he/she has a conflict of interest, or a situation that others could reasonably perceive as a conflict of interest, the employee must report it immediately to the Compliance Officer. Conflicts of interest may only be waived by the Board, or the appropriate committee of the Board, and will be promptly disclosed to the public to the extent required by law and applicable rules of the applicable stock exchange.

Family Members and Work

The actions of family members outside the workplace may also give rise to conflicts of interest because they may influence an employee's objectivity in making decisions on behalf of the Company. If a member of an employee's family is interested in doing business with the Company, the criteria as to whether to enter into or continue the business relationship and the terms and conditions of the relationship must be no less favorable to the Company compared with those that would apply to an unrelated party seeking to do business with the Company under similar circumstances.

Employees are required to report any situation involving family members that could reasonably be expected to give rise to a conflict of interest to their supervisor or the Compliance Officer. For purposes of this Code, "family members" or "members of employee's family" include an employee's spouse, parents, children and siblings, whether by blood, marriage or adoption or anyone residing in such employee's home.

IV. GIFTS, MEALS AND ENTERTAINMENT

All employees are required to comply with the anti-corruption compliance policy of the Company regarding gifts, meals and entertainment.

V. PROTECTION AND USE OF COMPANY ASSETS

Employees should protect the Company's assets and ensure their efficient use for legitimate business purposes only. Theft, carelessness and waste have a direct impact on the Company's profitability. Any use of the funds or assets of the Company, whether for personal gain or not, for any unlawful or improper purpose is strictly prohibited.

To ensure the protection and proper use of the Company's assets, each employee is required to:

- Exercise reasonable care to prevent theft, damage or misuse of Company property;

- Promptly report any actual or suspected theft, damage or misuse of Company property;
- Safeguard all electronic programs, data, communications and written materials from unauthorized access; and
- Use Company property only for legitimate business purposes.

Except as approved in advance by the Chief Executive Officer or Chief Financial Officer of the Company, the Company prohibits political contributions (directly or through trade associations) by any employee on behalf of the Company. Prohibited political contributions include:

- any contributions of the Company's funds or other assets for political purposes;
- encouraging individual employees to make any such contribution; and
- reimbursing an employee for any political contribution.

VI. INTELLECTUAL PROPERTY AND CONFIDENTIALITY

Employees shall abide by the Company's rules and policies in protecting the intellectual property and confidential information, including the following:

- All inventions, creative works, computer software, and technical or trade secrets developed by an employee in the course of performing the employee's duties or primarily through the use of the Company's assets or resources while working at the Company are the property of the Company.
- Employees shall maintain the confidentiality of information entrusted to them by the Company or entities with which the Company has business relations, except when disclosure is authorized or legally mandated. Confidential information includes all non-public information that might be of use to competitors, or harmful to the company or its business associates, if disclosed.
- The Company maintains a strict confidentiality policy. During an employee's term of employment with the Company, the employee shall comply with any and all written or unwritten rules and policies concerning confidentiality and shall fulfill the duties and responsibilities concerning confidentiality applicable to the employee.
- In addition to fulfilling the responsibilities associated with his/her position in the Company, an employee may not, without obtaining prior approval from the Company, disclose, announce or publish trade secrets or other confidential business information of the Company, nor may an employee use such confidential information outside the course of his/her duties to the Company.

- Even outside the work environment, an employee must maintain vigilance and refrain from disclosing important information regarding the Company or its business, business associates or employees.
- An employee's duty of confidentiality with respect to the confidential information of the Company survives the termination of such employee's employment with the Company for any reason until such time as the Company discloses such information publicly or the information otherwise becomes available in the public sphere through no fault of the employee.
- Upon termination of employment, or at such time as the Company requests, an employee must return to the Company all of its property without exception, including all forms of medium containing confidential information, and may not retain duplicate materials.

VII. ACCURACY OF FINANCIAL REPORTS AND OTHER PUBLIC COMMUNICATIONS

The Company is required to report its financial results and other material information about its business to the public and the SEC. It is the Company's policy to promptly disclose accurate and complete information regarding its business, financial condition and results of operations. Employees must strictly comply with all applicable standards, laws, regulations and policies for accounting and financial reporting of transactions, estimates and forecasts. Inaccurate, incomplete or untimely reporting will not be tolerated and can severely damage the Company and result in legal liability.

Employees should be on guard for, and are required to promptly report, any possibility of inaccurate or incomplete financial reporting. Particular attention should be paid to:

- Financial results that seem inconsistent with the performance of the underlying business;
- Transactions that do not seem to have an obvious business purpose; and
- Requests to circumvent ordinary review and approval procedures.

The Company's senior financial officers and other employees working in the finance department have a special responsibility to ensure that all of the Company's financial disclosures are full, fair, accurate, timely and understandable. These individuals are required to report any practice or situation that might undermine this objective to the Compliance Officer.

Employees are prohibited from directly or indirectly taking any action to coerce, manipulate, mislead or fraudulently influence the Company's independent auditors for the purpose of rendering the financial statements of the Company materially misleading. Prohibited actions include but are not limited to:

- issuing or reissuing a report on the Company's financial statements that is not warranted in the circumstances (due to material violations of U.S. GAAP, generally accepted auditing standards or other professional or regulatory standards);
- not performing audit, review or other procedures required by generally accepted auditing standards or other professional standards;
- not withdrawing an issued report when withdrawal is warranted under the circumstances; or
- not communicating matters as required to the Company's Audit Committee.

VIII. COMPANY RECORDS

Accurate and reliable records are crucial to the Company's business and form the basis of its earnings statements, financial reports and other disclosures to the public. The Company's records are a source of essential data that guides business decision-making and strategic planning. Company records include, but are not limited to, booking information, payroll, timecards, travel and expense reports, e-mails, accounting and financial data, measurement and performance records, electronic data files and all other records maintained in the ordinary course of business.

All Company records must be complete, accurate and reliable in all material respects. There is never an acceptable reason to make false or misleading entries. Undisclosed or unrecorded funds, payments or receipts are strictly prohibited. An employee is responsible for understanding and complying with the Company's recordkeeping policy. An employee should contact the Compliance Officer if he/she has any questions regarding the recordkeeping policy.

IX. COMPLIANCE WITH LAWS AND REGULATIONS

Each employee has an obligation to comply with the laws of the cities, provinces, regions and countries in which the Company operates. This includes, without limitation, laws covering commercial bribery and kickbacks, patent, copyrights, trademarks and trade secrets, information privacy, insider trading, offering or receiving gratuities, employment harassment, environmental protection, occupational health and safety, false or misleading financial information, misuse of corporate assets and foreign currency exchange activities. Employees are expected to understand and comply with all laws, rules and regulations that apply to their positions at the Company. If any doubt exists about whether a course of action is lawful, the employee should seek advice immediately from the Compliance Officer.

X. DISCRIMINATION AND HARASSMENT

The Company is firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment based on race, ethnicity, religion, gender, age, national origin or any other protected class. For further information, employees should consult the Compliance Officer.

XI. FAIR DEALING

Each employee should endeavor to deal fairly with the Company's customers, suppliers, competitors and employees. No employee may take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

XII. HEALTH AND SAFETY

The Company strives to provide employees with a safe and healthy work environment. Each employee has responsibility for maintaining a safe and healthy workplace for other employees by following environmental, safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions. Violence or threats of violence are not permitted.

Each employee is expected to perform his/her duty to the Company in a safe manner, free of any influence of alcohol, illegal drugs or other controlled substances. The use of illegal drugs or other controlled substances in the workplace is prohibited.

XIII. VIOLATIONS OF THE CODE

All employees have a duty to report any known or suspected violation of this Code, including any violation of laws, rules, regulations or policies that apply to the Company. Reporting a known or suspected violation of this Code by others will not be considered an act of disloyalty, but an action to safeguard the reputation and integrity of the Company and its employees.

If an employee knows of or suspects a violation of this Code, it is such employee's responsibility to immediately report the violation to the Compliance Officer, who will work with the employee to investigate his/her concern. All questions and reports of known or suspected violations of this Code will be treated with sensitivity and discretion. The Compliance Officer and the Company will protect the employee's confidentiality to the extent possible, consistent with the law and the Company's need to investigate the employee's concern.

It is the Company's policy that any employee who violates this Code will be subject to appropriate discipline, including termination of employment, based upon the facts and circumstances of each particular situation. An employee's conduct, if it does not comply with the law or with this Code, can result in serious consequences for both the employee and the Company.

The Company strictly prohibits retaliation against an employee who, in good faith, seeks help or reports known or suspected violations. An employee inflicting reprisal or retaliation against another employee for reporting a known or suspected violation will be subject to disciplinary action, including termination of employment.

XIV. WAIVERS OF THE CODE

Waivers of this Code will be granted on a case-by-case basis and only in extraordinary circumstances. Waivers of this Code may be made only by the Board, or the appropriate committee of the Board, and may be promptly disclosed to the public if so required by applicable laws and regulations and rules of the applicable stock exchange.

XV. CONCLUSION

This Code contains general guidelines for conducting the business of the Company consistent with the highest standards of business ethics. If employees have any questions about these guidelines, they should contact the Compliance Officer. The Company expects all employees to adhere to these standards. Each employee is separately responsible for his/her actions. Conduct that violates the law or this Code cannot be justified by claiming that it was ordered by a supervisor or someone in higher management positions. If an employee engages in conduct prohibited by the law or this Code, such employee will be deemed to have acted outside the scope of his/her employment. The prohibited conduct will subject the employee to disciplinary action, including termination of employment.

ANTI-CORRUPTION COMPLIANCE POLICY

All employees are required to comply with the policies and guidelines set forth below in this Anti-Corruption Compliance Policy (the “Policy”) adopted by NIO Inc. (together with its subsidiaries and consolidated affiliated entities, the “Company”). The Policy applies to the Company as well as to those acting on behalf of the Company, including officers, directors, employees, shareholders, dealers and other agents or third parties acting on behalf of the Company.

I. Prohibition Against Bribery

It is critical that the Company, its officers, directors, employees, shareholders, and agents comply with all applicable anti-corruption laws. The Company complies fully with the letter and the spirit of all applicable anti-corruption laws, including where appropriate the U.S. Foreign Corrupt Practices Act and all anti-corruption laws in China. *The Company strictly prohibits engaging in or tolerating bribery or any other form of corruption.*

This Policy strictly prohibits the Company and its officers, directors, employees and agents, from offering, promising, authorizing or giving money or anything of value to Influential Outside Persons (defined in Section I.A below) or any other person or entity to secure any improper advantage, or to obtain, direct or retain business. This Policy also prohibits offering, promising, authorizing or giving money or anything of value to an Influential Outside Person in order to influence official acts or decisions of that person or entity, to secure any improper advantage, or to obtain, direct or retain business.

Under this Policy, “anything of value” is defined broadly and is not limited to money – it includes travel, meals, gifts, services, sponsorships, job opportunities, and other tangible or intangible benefits. There is no minimum threshold in determining value. Even small payments or benefits are prohibited if they are intended or operate as bribes. In addition, this Policy prohibits conveying anything of value either directly or indirectly. Thus, the Policy prohibits corruptly conveying a thing of value to an Influential Outside Person through dealers, agents, contractors, intermediaries, or other third parties. Benefits to family members of Influential Outside Persons are similarly prohibited. Nor is there an exception if the Influential Outside Person demands or suggests the payment.

Further, this Policy requires that the Company keep accurate books and records that fairly reflect all transactions involving the Company’s assets, and that all transactions are properly authorized.

It is important to recognize that significant fines and penalties can be imposed for violations, including substantial jail time for criminal violations. Employees may not avoid liability by “turning a blind eye” when circumstances indicate a potential violation of the Policy. If any employee has any doubts or questions as to whether his/her conduct is permissible under this Policy or believes a violation of our Policy has occurred, is occurring, or will occur, he/she must contact the Company’s Legal Department (or the Company’s Compliance Officer, Fang Liu by phone call at +86 (21) 69082277) immediately.

A. Influential Outside Persons

- This Policy is implicated whenever something of value may be promised, offered to or given to an “Influential Outside Person.” Under this Policy, Influential Outside Person is defined very broadly, and includes: Government Official (as defined below) or his/her family members or any other person that has a close relationship with such Government Official; and
- any other individual or entity (in the private or public sector) that has the power to decide or influence the success of the Company’s activities or efforts

For purposes of this Policy, “Government Official” means:

- Any person engaged in public duty in a government agency. Under our Policy, this includes any elected or appointed official or employee of a government, at any level, including national or local government entities. This includes members of legislative, administrative, and judicial bodies, as well as low-level employees of government agencies, such as office workers;
- Any officer or employee of government-owned or government-controlled entities, including state-owned entities that operate in the commercial sector, such as an employee at a state-owned enterprise;
- Any officer or employee of a public international organization (such as the United Nations, the World Bank or the International Monetary Fund);
- Any person acting in an official capacity for a government, government agency, or state-owned enterprise (for example, someone who has been given authority by a government entity to carry out official responsibilities); and
- Any political party, official of a political party, and any candidate for political office.

If you have any questions about whether an individual is an Influential Outside Person under our Policy, please contact the Company’s Legal Department.

B. Things of Value

The Policy prohibits offering an Influential Outside Person or any other person or entity “anything of value” as a bribe. As noted above, this is broadly defined and includes non-cash items such as gifts, meals, entertainment, outings, favors, services, loans and loan guarantees, investment or business opportunities, the use of property or equipment, job offers, transportation, and the payment or reimbursement of debts, even if provided to the relatives of an Influential Outside Person or other intended beneficiary. Even small payments or benefits are prohibited if they are intended as bribes.

C. Securing an Improper Benefit

As with other aspects of this Policy, the prohibitions on a payment or provision of benefits to secure an improper benefit or obtain, direct or retain business are defined broadly. Under this Policy, this includes any commercial or financial benefit, not only a payment to secure a sale or contract. For example, a payment to persuade an Influential Outside Person

not to impose a fine or tax, or to minimize such a fine or tax, would violate the Policy, as would a payment to prevent enforcement of an applicable law or regulation. Similarly, payments to influence an Influential Outside Person's decision to award a permit or license would violate the Policy.

II. Additional Guidance

A. Retention of Third Parties

This Policy prohibits indirect payments to Influential Outside Persons or other persons or entities, such as payments through a third party. Retaining the services of any third party, including a dealer, agent, consultant, contractor or representative can raise compliance issues.

For further guidance, please refer to the Company's Guidelines Regarding Dealers, Agents, Consultants, Joint Venture Partners or Other Representatives, attached hereto as Annex A.

B. Gifts, Meals and Entertainment

Although business meals and entertainment and business gifts may be common practices, certain benefits to Influential Outside Persons or other persons or entities may violate governing laws, rules and regulations. *Providing meals or entertainment or gifts with the intention or appearance of improperly influencing a third party in order to obtain or retain a business advantage for the Company, or for any other corrupt purpose, is strictly prohibited.*

For further guidance, please refer to the Company's Guidelines Regarding Gifts, Meals and Entertainment, attached hereto as Annex B.

C. Travel

Under this Policy, things of value also include travel expenses, such as travel to inspect the Company's offices or facilities or to a seminar or promotional event. The issue of travel expenses can raise complicated compliance questions. *Paying for or reimbursing travel expenses with the intention or appearance of improperly influencing a third party in order to obtain or retain a business advantage for the Company, or for any other corrupt purpose, is strictly prohibited.*

For further guidance, please refer to the Company's Guidelines Regarding Travel Expenses for Influential Outside Persons, attached hereto as Annex C.

D. "Grease" or "Facilitating" Payments

It is company policy that all payments to Influential Outside Persons to secure an improper advantage, including nominal "facilitating" payments made to Influential Outside Persons to expedite or to secure the performance of a routine governmental action, are strictly prohibited.

E. Illegal or Improper Payments

Any kickbacks or other payments to a customer in any form to secure that customer's purchases are prohibited by this Policy. This prohibition applies to kickbacks paid directly by the Company as well as to payments made indirectly, such as payments made to customers by members of the sales or marketing staff using funds paid to them by the Company as sales commissions or salaries.

During the course of promoting the Company's services, if it is necessary to offer discounts to customers, such discounts must be given openly, evidenced by supporting documents and shall be properly approved by the Company and reported to the Finance Department for book entry.

F. Employee Receipt of Gifts and Entertainment

As detailed in the Company's Code of Business Conduct and Ethics, company policy prohibits employees from receiving gifts or entertainment that influence, or could be viewed as influencing, business decisions. Employees are prohibited from receiving anything of value – including meals, entertainment, favors or gifts – if the purpose or appearance of such an item is to improperly influence the employee in his/her work. Thus, employees may not receive anything of value as an improper inducement to make any decision related to their responsibilities, such as to award a contract or to favor one vendor over another.

Without limiting the generality of the foregoing, employees should not accept gifts if such gifts:

- may result in any unnecessary or unwanted publicity of the Company;
- may influence the Company or place the Company in a dilemma;
- may obligate the recipient in any way; or
- are in the form of cash or cash equivalents.

Each employee must report to his/her departmental head any gifts offered and seek the departmental head's approval prior to receiving such gifts. Each such case must be filed with the Company's HR department. Any employee who is faced with an apparent inducement relating to any particular business decision must report the case to his/her departmental head.

III. Sanctions

Upon discovering a violation of this Policy, the Company may impose such sanctions as it deems appropriate, including, among other things, a letter of censure or suspension or termination of the employment of the violator, or termination of the Company's agreement with a third-party violator.

IV. Compliance Procedures

A copy of this Policy will be furnished to all current and newly hired employees. This Policy has attached to it an Acknowledgment of Receipt form indicating that the employee has read, understood, and will comply with the guidelines contained in this Policy. The

signed form must be returned to the Legal Department, and it will be kept in the employee's personnel file.

If you have any questions or concerns regarding the Policy, you should speak to your supervisor or the Company's Legal Department. The Policy cannot and is not intended to cover every aspect of governing anti-corruption laws or provide answers to all questions that might arise. Accordingly, the Company encourages each employee to seek guidance from the appropriate legal and compliance personnel within the Company on the appropriate course of conduct regarding issues arising under the Policy.

V. Compliance Reporting Hotline/Email Address

The Company has set up a compliance reporting hotline at _____ and established an email address at _____ to receive questions or reports of potential policy violations on a confidential basis. All submitted questions and reports will be accessed only by the Company's Legal/Compliance personnel, and will be shared with other employees or external advisors only as necessary to evaluate and respond to the questions or reports received. Company policy strictly prohibits retaliation against any employee who reports a potential compliance issue in good faith.

ANTI-CORRUPTION COMPLIANCE POLICY
ACKNOWLEDGEMENT OF RECEIPT

I, _____, certify that I have received a copy of the Company's Anti-Corruption Compliance Policy (the "Policy"), I understand the policies and procedures contained therein, and I agree to follow those policies and procedures at all times. I understand and agree that if I violate the Policy, the Company may impose such sanctions on me as it deems appropriate, including without limitation a letter of censure, or suspension, or termination of my employment. I further confirm that, should I learn or have reason to know of any potential violations of the Policy or any applicable laws, I will immediately notify the Head of Legal Department of the Company.

Signed,

NAME:

TITLE:

DATE:

Annex A:

GUIDELINES REGARDING DEALERS, AGENTS, CONSULTANTS, JOINT VENTURE PARTNERS OR OTHER REPRESENTATIVES

I. Policy Prohibiting Improper Payments Through Third Parties

The Company's Anti-Corruption Compliance Policy prohibits independent third parties acting on behalf of the Company from offering bribes to Influential Outside Persons or other persons or entities. Likewise, this Policy prohibits Company employees from using a third party or other intermediary to pay a bribe.

Agreements with dealers, agents, consultants, joint venture partners, or other representatives (collectively, "Agents") must be in writing and must describe the services to be performed, the basis for any fees or compensation paid to the Agent, the amounts to be paid, and other material terms and conditions of the representation. Such agreements must be approved by the Company's Legal Department. Further, payments must bear a direct relationship to the value of the services rendered, must be fully documented and must be in full compliance with governing laws.

Payments to Agents should never be made in cash, and should be made to the Agent's bank account in the country where the services are performed or where the Agent's offices are located. Arrangements for payment to other locations must be approved in advance by the Company's Legal Department.

II. Due Diligence for Third Party Agents

Company employees responsible for engaging the Agent, with the assistance of the Company's Legal Department, must conduct a thorough diligence and background check to ensure that the proposed Agent possesses both the requisite qualifications and a solid reputation for business integrity. A written due diligence report must be prepared and sent to the Company's Legal Department. Such reports, along with the underlying documentation, must be retained for at least five years.

III. "Red Flags" or Other Warning Signs

It is important for the Company to monitor the conduct of third parties engaged to act on behalf of the Company to ensure that the third parties continue to comply with all applicable laws and Company policies. If Company employees have reason to suspect that an Agent is engaging in potentially improper conduct, no further payments should be made until an investigation can be conducted. While not exclusive, the following warning signs or "red flags" are indications that an Agent might be engaged in inappropriate or illegal activity:

- Unusual or excessive payment requests, such as requests for over-invoicing, up-front payments, ill-defined or last-minute payments, success fees, unusual commissions or mid-stream compensation payments;
- Requests for payments to an account in a jurisdiction other than where the Agent is located or is working on behalf of the Company;

- Requests for payment to a third party, to a numbered account, in a different currency, or in cash or other untraceable funds;
- Requests for political or charitable contributions or donations;
- The Agent is related to an Influential Outside Person, or has a close personal or business relationship with an Influential Outside Person;
- Any refusal or hesitancy by the Agent to disclose its owners, partners or principals, or to promise in writing to abide by the Company's Anti-Corruption Compliance Policy and relevant laws;
- The Agent uses holding companies or other methods to obscure its ownership, without adequate business justification;
- Charges against the Agent for violation of local or foreign laws, or of regulations concerning the award of contracts;
- A demand or suggestion by an Influential Outside Person that a particular Agent should be retained;
- Reliance by the Agent on government contacts as opposed to knowledgeable staff, sufficient infrastructure, and investment of time to promote the Company's interests;
- The Agent has little experience in the industry; or
- The Agent expresses a desire to keep his representation of the Company or the terms of his retention secret.

IV. Contractual Provisions and Certification

All agreements with Agents must contain written provisions requiring the Agents to comply fully with Company policy and all governing laws, rules and regulations, and to refrain from giving anything of value to Influential Outside Persons, political parties or candidates, or other persons or entities in order to obtain, direct or retain business or secure any improper advantage for the Company. The agreement also should contain an obligation on the part of the Agent's representatives to certify periodically that it has no knowledge of any such activities, and provide that the Company may audit the Agent's books and records to ensure compliance with the foregoing provisions, and may terminate the agreement without penalty if violations are identified. Copies of all such documentation and certifications are to be maintained in the Agent's file and with the Company's Legal Department.

V. Exceptions to This Policy

Any exceptions to this Policy require prior written approval from the head of the Company's Legal Department.

VI. What to Do in Case of Questions Regarding This Policy

If you have any questions regarding this Policy, please contact the Company's Legal Department.

Annex B:

GUIDELINES REGARDING GIFTS, MEALS, AND ENTERTAINMENT

I. Policy on Gifts, Meals and Entertainment

The Company's Anti-Corruption Compliance Policy (the "Anti-Corruption Policy") strictly controls gifts, meals, and entertainment to Influential Outside Persons and other persons and entities. Because of the compliance issues that these expenses can raise, specific limits regarding gifts, meals, and entertainment for Influential Outside Persons (as defined in the Anti-Corruption Policy) and other persons and entities are set forth here.

Even when there is no intent to convey a bribe, such intent may be inferred from the surrounding circumstances. Employees should take the time to ensure they are aware whether an Influential Outside Person or other person or entity for whom the Company incurs gift, meal, or entertainment expenses is in a position to influence a pending business or regulatory decision.

A. Policy on Gifts

Cash gifts to Influential Outside Persons or other persons or entities are prohibited in all circumstances. Cash equivalents, such as gift cards, phone cards, meal vouchers or cards, are also prohibited.

Gifts to Influential Outside Persons or other persons or entities may be incurred without prior approval from the Company's Legal Department only if *all* of the following circumstances are met:

1. The item is of *nominal value (less than RMB600_)* and bears the Company's logo or otherwise is generally distributed by the Company to its customers and vendors as a token of goodwill;
2. The item is commensurate with legitimate and generally accepted local customs for private business people; **and**
3. The gift is permitted by the rules of the recipient's employer.

For all such gifts, the expenses involved must be supported by receipts and must be properly recorded and approved in accordance with Company policies. In the event that a cash advance is obtained to pay for a permissible gift, Company Policy requires that appropriate documentation of the expense, including original receipts, be maintained and submitted pursuant to the Company's reimbursement procedures, as outlined in the Company's reimbursement policy. No individual Influential Outside Person or other third party may receive more than RMB 2400 total in gifts each year.

Gifts that do not fall specifically within the above guidelines require advance consultation and approval by the Company's Legal Department. Gifts such as luxury items, wine, cigarettes, and personal electronic equipment such as cameras or smart phones, are not permitted under this policy. Employees who receive requests for such gifts should contact the Company's Legal Department.

Gifts are never permissible, regardless of their value, if the purpose of giving them is to improperly influence a decision by an Influential Outside Person or other person or entity.

B. Policy on Meals and Entertainment

It is Company Policy that expenses for meals and entertainment for Influential Outside Persons or other persons or entities may be incurred without prior approval by the Company's Legal Department only if *all* of the following conditions are met:

1. The purpose of the meal or entertainment is discussion of specific projects or opportunities or education regarding the Company's services, and it is attended by appropriate Company representatives;
2. The cost of the meal or entertainment is less than **RMB600** per person; and
3. The meal or entertainment is permitted by the rules of the recipient's employer.

For all such expenses:

1. The reimbursement request must identify all attendees for the purposes of tracking the frequency of meals and entertainment involving specific Influential Outside Persons or other third parties;
2. All expense reimbursements must be supported by receipts, and expenses and approvals must be accurately and completely recorded in the Company's records; and
3. In the event that a cash advance is obtained to pay for a business meal or entertainment, Company Policy requires that appropriate documentation of the expense be maintained and submitted pursuant to the Company's reimbursement policy.

Any meal expense greater than **RMB 600** per person, and any expense at all that is incurred for entertainment unrelated to a business meeting, must be pre-approved by the Company's Legal Department. No individual Influential Outside Person or other third party may be treated to meals or entertainment more than four times per year, or may receive more than **RMB2400** in meals or entertainment each year.

Meal and entertainment expenses are never permissible, regardless of the amount of the expense, if the purpose of incurring them is to improperly influence a decision by an Influential Outside Person or other person or entity.

II. Exceptions to This Policy

Any exceptions to this policy require prior written approval from the head of the Company's Legal Department.

III. What to Do in Case of Questions Regarding This Policy

If you have any questions regarding this policy, please contact the Company's Legal Department.

Annex C:

GUIDELINES REGARDING TRAVEL EXPENSES FOR THIRD PARTIES

I. Policy on Business Trips and Associated Lodging, Meals and Entertainment

The Company's Anti-Corruption Compliance Policy (the "Anti-Corruption Policy") allows, with strict controls, certain travel expenses that are directly related to the promotion or demonstration of the Company's services, or are necessary for the Company to fulfill its obligations under a contract. Because of the compliance issues that these expenses can raise, travel expenses associated with Influential Outside Persons (as defined in the Anti-Corruption Policy) or other third parties must be approved in advance by the head of the Company's Legal Department.

Even when there is no intent to convey a bribe, such intent may be inferred from the surrounding circumstances. Employees should take the time to ensure they are aware whether an Influential Outside Person or other person or entity for whom the Company incurs travel and associated expenses is in a position to influence a pending business or regulatory decision.

A. This policy is applicable to:

1. All travel and lodging arrangements for Influential Outside Persons or other persons or entities, including travel to conferences, business meetings, or to visit Company facilities for educational or promotional reasons directly related to the Company's business; and
2. Any meals and entertainment given to Influential Outside Persons or other persons or entities associated with the travel.

B. The policy for business trips and associated meals and entertainment is as follows:

1. Advance approval by Legal Department for an Influential Outside Person or other third party to travel from his or her home location is required.
2. Travel expenses for an Influential Outside Person or other person or entity may be incurred only if the main purpose of the trip is to attend a conference or business meeting sponsored by the Company, or to visit Company facilities, for educational or promotional reasons directly related to the Company's business. Sponsoring travel of an Influential Outside Person or other third party when no Company employee is present for the associated business activity is not permitted under this policy.
3. Invitations to conferences, meetings, or other permissible events that require travel of an Influential Outside Person or other third party should be open and transparent. Where possible, the Influential Outside Person's or third party's supervisor or employer should be notified of the invitation.
4. The Company may pay only reasonable expenses that are actually incurred and are directly related to the business purpose of the trip. In general, the following

types of expenses will be approved and may be reimbursed as reasonable expenses:

- (a) Flight arrangements and hotel expenses that are in line with the Company's travel policies.
 - (b) Appropriate ground transportation.
 - (c) Meals and entertainment costs that are reasonable and in line with the Company's reimbursement policy, if they are arranged as part of a business event and are of subordinate importance and value to the business purpose.
5. The Company may not pay any expenses for spouses and other family members of Influential Outside Persons or other third parties. If family members accompany an Influential Outside Person or other third party person or entity, the Company will not advance or reimburse any travel expenses incurred by the family members.
6. Wherever possible, expenses should be incurred directly by the Company, rather than reimbursed to the Influential Outside Person. Thus, the Company should pay airfares, ground transportation, hotel expenses, and meal expenses directly to the relevant travel service providers.
7. The Company may not pay a cash advance to an Influential Outside Person or third party for any purpose. In the event that the Influential Outside Person incurs permissible expenses during an approved trip, expenses must be submitted in a manner consistent with the name of the Company's disbursement/reimbursement policy and supported by valid receipts.
8. Per diems may not be paid for any reason. All incidental expenses (for example, taxis, coffee and tea) must be documented and supported by valid receipts.
9. Receipts, other supporting documentation, and trip-related correspondence must be collected and maintained. The agreed purpose of the trip should be carefully documented in the Company's files and, when appropriate, the recipient's superior or employer should be notified of the trip. All such documentation must be maintained according to the Company's document retention policy.
10. No individual Influential Outside Person or other third party may receive travel more than 12 times per year or more than RMB50,000 in travel expenses per year.

II. Exceptions to This Policy

Any exceptions to this Policy require prior written approval from the head of the Company's Legal Department.

III. What to Do in Case of Questions Regarding This Policy

If you have any questions regarding this Policy, please contact the Company's Legal Department.