

Code of Conduct

Established on 12 July 2021

General Provision

Article 1. Purpose

This Code of Conduct (the "Code") is for the purpose of providing proper professional conducts that the directors, officers and employees of Taekyung Group (the "Employees") must engage in when any ethical conflict arises.

Article 2. Definition

① "Stakeholders" shall refer to any parties having interest in Taekyung's businesses, including customers, partners, government officials, public instrumentalities, as well as all the Employees.

② "Government officials" and "public instrumentalities" shall refer to those subject to the Improper Solicitation and Graft Act of Korea (the "Act"), including public servants and any other persons, institutions or organizations in the public sector.

③ "Monetary benefit" shall mean any kinds of benefit, money and valuables, entertainment and any form of convenience provided.

1. "Money and valuables" shall mean any and all kinds of economic benefit, such as cash, check, certificate of deposit, vouchers, securities, and/or any payment or debt repayment on behalf of the beneficiary.

2. "Entertainment" shall mean provision and/or reception of food and alcohol, and/or any opportunity to enjoy sports and cultural activities.

3. "Convenience" shall refer to any support other than money and valuables and entertainment, including transportation, accommodation, tourist guidance and events.

Article 3. Application

① This Code is applicable to all the Employees and its subsidiaries, sub-subsidiaries, overseas offices and joint ventures. The terms "Taekyung", the "Company", and the "Employees" in this Code shall include the aforementioned corporations and their employees.

② This provision shall be applicable to any in-contract customers, partners, agents, contractors and temporary workers who have signed the ethical commitment.

③ The Employees shall comply, before anything else, with the laws and regulations of their jurisdiction (e.g. acts, orders, rules, etc.), except to the extent that this Code imposes more rigorous standards than the applicable laws of that country do or has standards not set in such laws, in which case they shall comply with this Code; provided, however, that if a conflict exists between this Code and the applicable laws and regulations, the latter shall precede.

④ The Employees shall comply with the corporate rules and guidelines relevant to their work. In the event of an ethical conflict they shall refer to the following:

·Taekyung Group Code of Conduct

·Taekyung's Audit Regulations

·HR policies and relevant guidelines of respective Taekyung affiliates

·Other corporate rules

⑤ In case where any violation of this Code or potential unethical conduct is identified by the Company or the Employees, such violation or issue shall be filed immediately during consultation or through the Audit Office.

⑥ Any Employees having not complied with this Code may be subject to punishment in accordance with the relevant provisions.

⑦ Reasonable and sufficient rationale should be provided when applying for an exception from the application of this Code of a conduct considered morally acceptable by the society. Such application shall be notified in advance to the Audit Office after responsible PG's approval; provided that for urgent cases such notice may be given after the event but in no case later than seven days from the event.

Rules

Article 4. Money and valuables

① If a stakeholder provides money or valuables worth more than KRW 50,000, such money or valuables shall be turned down, or shall be returned if unwillingly received.

② In case where the recipient of such money or valuables has failed to return at the time of receipt, the following procedure shall be followed prior to giving notice to the PG representative and reporting to the Audit Office.

1. Transfer money to the stakeholder from the account under the recipient's name using the means to proving such return.

2. Submit the transfer evidence to the Audit Office.

Article 5. Gifts

① Any gift worth more than KRW 100,000 provided by a stakeholder shall be returned; provided, however, that souvenirs and promotional goods provided to all attendees of an event shall not be deemed as gifts and agricultural and fishery products and/or processed products (including flowers) are allowed to be up to KRW 200,000 a year.

② In case where, for example, a gift is shipped to the home of the recipient so cannot be returned promptly upon delivery, such gift and the fact that the recipient has received the gift shall be reported and sent to the PG or the audit office.

③ If it is not easy to estimate the price of such gift, then it should be reported to the Audit Office and follow their decision.

Article 6. Congratulations and condolences

① No Employees shall receive from, or provide for, stakeholders any money for expressing congratulations or condolences exceeding KRW 100,000 or any equivalent wreath or condolences flowers.

In case where both congratulatory or condolences money and wreath or condolences flowers are provided or received, the amount shall not exceed KRW 200,000 in aggregate with such money alone not exceeding KRW 100,000.

Article 7. Entertainment

- ① Entertainment shall, in no event, be provided by or for stakeholders.
- ② Entertainment with the nature of gambling (e.g. gamble, betting, casino, horse racing, bike racing, etc.) are strictly prohibited.
- ③ Unless otherwise approved by the Company or an official event, no Employees are allowed to enjoy any sport activities of which the cost is born by a stakeholder.

Article 8. Convenience

- ① Requiring a stakeholder to provide any kinds of convenience or receiving such convenience provided by a stakeholder (e.g. transportation, accommodation, tourism guidance, outing, track meet, workshop and others) is prohibited.
- ② If relevant to the work and approved in advance by the Company, the Employees may join the events hosted by stakeholders.

Article 9. Prohibition of transaction

- ① The Employees, and their immediate family, shall not borrow money from or demand a debt repayment to the stakeholders.
- ② The Employees shall not borrow any assets or be provided with any collaterals from the stakeholders for the sake of convenience and benefit of their own.
- ③ In no event shall the Employees be allowed to receive any kinds of movable/immovable properties from the stakeholders free of charge, or to make substantial economic benefits by purchasing such properties at a lower price, or selling such properties at a higher price, than the market price.

Article 10. Prohibition of solicitation

The Employees shall not make any unfair solicitation to the stakeholders, including request for employment, and shall be in compliance with the OECD Anti-Bribery Convention as well as the Act and other applicable Korean laws.

Article 11. Trust and respect

- ① The Employees shall trust and respect one another and avoid behaviors that might hurt healthy collegueship.
- ② The Employees shall not disclose any personal information or records of other officers or employees, without their consent, to someone else or a third party irrelevant or unauthorized. The responsible organization or personnel handling such information shall, in no event, disclose such information they learned in the course of performing their work.
- ③ Sexual harassment shall mean any sexual statement, demand or act that may cause sexual humiliation or disgust against the offender. Each and every Employee shall do their best to prevent any such sexual harassment from arising.

Article 12. Conducting business with fairness

- ① The Employees shall perform their work in a transparent and fair way and in compliance with the applicable laws and regulations as well as ethical management principle.
- ② The Employees shall earn customers' trust by furnishing products and services that meet their needs and thereby build up healthy partnerships.
- ③ The Employees shall sustain a win-win cooperation and mutual trust with the partners through fair and transparent transactions.
- ④ The following unfairness or misconducts are prohibited:
 1. Any unreasonable rejection of transaction or discrimination of certain counterparties.
 2. Establishing or changing the terms and conditions of a contract (e.g. price, term, quantity and quality) using superior position in transaction
 3. Transaction at considerably high or low price for the purpose of giving favor to certain companies including affiliates.
 4. Shifting to the stakeholders of out-of-contract responsibilities in order to conceal or reduce professional negligence.
 5. Colluding or executing price-fixing by exchanging with competitors or using information concerning prices, products, sales conditions, sales region, profit or margins, market share or distribution methods, etc.
 6. Unfair scouting of the employees or technology theft from the contractors or partners

Article 13. Protection of the Company's assets

- ① The Employees shall not use the Company's assets for their own benefit. In case where it is difficult to determine if their use of such assets is considered personal, such use shall be reported and obtain approval from the PG.
- ② Any confidential business information, which gives competitive edge to the Company only to the extent that such information remains undisclosed, shall in no event be shared with those within and/or outside the Company without approval from information security manager and the PG of their team. Such information includes original technology, key strategies and critical know-how. The Employees shall be in compliance with the corporate security policy to keep the trade secret.
- ③ Any disclosure of the Company's trade secret at meetings, lectures or seminars or to outside organizations requires an official prior approval.
- ④ Information obtained from their position or work shall not be used for the purpose of personal benefits. Taekyung's patents and trade secrets shall not be used even after leaving the company.
- ⑤ Any embezzlement or private use of corporate money is prohibited regardless of return of such money.
- ⑥ Using corporate credit card shall be limited to paying work related expenses. Any form of private use is prohibited.

Article 14. Confidentiality and security compliance

- ① Unless otherwise necessary for the purpose of progressing the relevant business, no inside information shall be disclosed or open to the Employees not involved in such work, or outside the Company or any third party. In any case where such information has to be disclosed, it should be done according to a due procedure, such as executing

a non-disclosure agreement, pursuant to the corporate confidentiality rules.

② Important inside information includes the following:

·Plan for launching a new product, marketing plan, strategies and project scheme, merger and acquisition/divestment, major changes in management, etc.

·Price-determining information, initial cost, invention/patent information, technical specification, process information, etc.

·Matters of management including estimated financial/performance data and change in executive leadership and major organization.

·Key contracts, organization chart and personal information of the Employees and customers

③ The Employees are obliged to protect undisclosed inside information outside the workplace and beyond the office hours and shall in no event make such information disclosed after leaving the Company. Such activity with a fair reason requires the approval from the PG representative or information security manager.

Article 15. Responsible management for shareholders, society and environment

① Reasonable and transparent management to earn trust from shareholders and investors

② Social responsibility and contribution to co-prosperity and growth

③ Compliance with environmental ethics in pursuit of becoming an eco-friendly company

Addendum

1. This Code is established, announced and immediately come into effect on July 12, 2021.