

Taiwan Fructose Co., Ltd.

Codes of Ethical Conduct

Article 1 Purpose

In order to guide the behavior of the Company's directors and managers to comply with ethical standards, and to enable the Company's stakeholders to better understand the Company's ethical standards, these guidelines have been formulated to facilitate compliance.

Article 2

Directors and managers of the company (including general managers or their equivalents, assistant general managers or their equivalents, deputy assistant general managers or their equivalents, chief financial and chief accounting officers, and other persons authorized to manage affairs and sign documents on behalf of a company) should act in line with ethical standards.

Article 3 Prevention of conflicts of interest

The directors and managers of the company should handle official duties in an objective and efficient manner, and are not allowed to take up positions, but intend to obtain improper benefits for themselves, their spouses or relatives within their second degree of kinship.

If the Company and the aforementioned personnel or their affiliated companies have fund loans, endorsement guarantees, major asset transactions, or purchases and sales transactions, they shall follow the Company's "Procedures for loaning of Funds" and "Procedures for Making Endorsement and Guarantee" and "Procedures of the Acquisition and Disposal of Assets".

Article 4 Minimizing incentives to pursue personal gain

The directors and managers of the company should avoid the following behaviors through the use of the company's property, information or the convenience of their duties:

- (1) Seeking an opportunity to pursue personal gain by using company property or information or taking advantage of their positions.
- (2) Obtaining personal gain by using company property or information or taking advantage of their positions.
- (3) Compete with the company.

The directors and managers of the company are responsible for maintaining or increasing the legitimate interests that the Company can obtain.

Article 5 Confidentiality

The directors and managers of the company shall be bound by the obligation to maintain the confidentiality of any information regarding the Company itself or its suppliers and customers, except when authorized or required by law to disclose such information.

Confidential information includes any undisclosed information that, if exploited by a competitor or disclosed, could result in damage to the company or the suppliers and customers.

Article 6 Fair trade

The directors and managers of the company shall treat all suppliers and customers, competitors, and employees fairly, and may not obtain improper benefits through manipulation, nondisclosure, or misuse of the information learned by virtue of their positions, or through misrepresentation of important matters, or through other unfair trading practices.

Article 7 Safe guarding and proper use of company assets

The directors and managers of the company have the responsibility to safeguard company assets and to ensure that they can be effectively and lawfully used for official business purposes; any theft, negligence in care, or waste of the assets will all directly impact the company's profitability.

Article 8 Legal compliance

The company shall strengthen its compliance with the Securities and Exchange Act and other applicable laws, regulations, and by laws.

Article 9 Encourage reporting of any illegal or unethical activities

The company shall raise awareness of ethics internally and encourage employees to report to the audit committee, manager, internal audit supervisor or other appropriate individual upon suspicion or discovery of any activity in violation of a law or regulation or the code of ethical conduct.

To encourage employees to report illegal conduct, the company shall establish a concrete whistle-blowing system and make employees aware that the company will use its best efforts to ensure the safety of informants and protect them from reprisals.

Article 10 Disciplinary measures

When the directors and managers of the company violate this code, the company shall handle the matter in accordance with the disciplinary measures

prescribed in the code, and shall without delay disclose on the Market Observation Post System (MOPS) the date of the violation by the violator, reasons for the violation, the provisions of the code violated, and the disciplinary actions taken. It is advisable that the company establish a relevant complaint system to provide the violator with remedies.

Article 11

(Delete)

Article 12 Procedure for exemption

The code of ethical conduct adopted by a company must require that any exemption for directors, supervisors, or managerial officers from compliance with the code be adopted by a resolution of the board of directors, and that information on the date on which the board of directors adopted the resolution for exemption, objections or reservations of independent directors, and the period of, reasons for, and principles behind the application of the exemption be disclosed without delay on the MOPS, in order that the shareholders may evaluate the appropriateness of the board resolution to forestall any arbitrary or dubious exemption from the code, and to safeguard the interests of the company by ensuring appropriate mechanisms for controlling any circumstance under which such an exemption occurs.

Article 13

The Company shall disclose the code of ethical conduct it has adopted, and any amendments to it, on the Company's website, annual reports and prospectuses and on the MOPS.

Article 14

This standard should be implemented after amend by the board, and submitted to the shareholders' meeting.

The rules were enacted on March 3, 2014.

The 1st amendment was made on March 25, 2015.

The 2nd amendment was made on May 12, 2021.