



Taiwan Tea Corporation

The Code of Ethical Conduct for Directors and Managerial officers

Article 1: Purpose of adoption

This Code is adopted to encourage directors and managerial officers 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) to act in line with ethical standards and to help interested parties better understand the ethical standards of the Company.

Article 2: Contents of the Code

(1) Minimizing incentives to pursue personal gain:

Conflicts of interest occur when personal interest intervenes or is likely to intervene in the overall interest of the Company. Examples include when a director or managerial officer of the Company is unable to perform their duties objectively and efficiently, or when a person in such a position takes advantage of his/her position in the Company to obtain improper benefits for either themselves or their spouse or relatives within the second degree of kinship. The Company shall pay particular attention to loans of funds, provisions of guarantees, major asset transactions or the purchase (or sale) of goods involving the affiliated enterprise in which the aforesaid personnel works. However, if the aforesaid parties are not subject to the above-mentioned procedures and may have conflicts of interest with the Company, the party concerned shall be notified to voluntarily explain to the Board of Directors of the Company whether there is any potential conflict between them and the Company.

(2) Minimizing opportunities to pursue personal gains:

The Company shall prevent any directors or managerial officers from engaging in any of the following activities: (1) Seeking an opportunity to pursue personal gains or acquire such gains by using company property or information or taking advantage of their positions; (2) Competing with the Company. When the Company has an opportunity for profit, it is the directors and managerial officers' responsibility to maximize the reasonable and proper benefits that can be obtained by the Company.

(3) Confidentiality:

The directors and managerial officers of the Company shall be bound by the obligation to maintain the confidentiality of any information regarding the Company 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.

(4) Fair trade:

Directors and managerial officers shall treat all the suppliers and customers, competitors, and employees of the Company 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 other unfair trading practices.

(5) Safeguarding and proper use of company assets:

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

(6) Legal compliance:

The Company shall strengthen the compliance with the Securities and Exchange Act and other applicable laws, regulations, and bylaws.

(7) Encouraging reporting on illegal or unethical activities:

The Company shall raise the awareness of ethics internally and encourage employees to report to any of the Company's Audit Committee, managerial officer, chief internal auditor, or other appropriate individuals 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, allow anonymous reporting, and make the employees aware that the Company will do its best to ensure the safety of whistleblowers and protect them from reprisals.

(8) Disciplinary measures:

When a director or managerial officer violates the Code of Ethical Conduct, the Company shall handle the matter in accordance with the disciplinary measures prescribed in the Code. It 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. The Company shall establish a relevant complaint system to provide remedies for the person acting in violation of the Code of Ethics Conduct.

Article 3: Procedures for exemption

The Board of Directors shall adopt an exemption for directors or managerial officers from compliance with the Code of Ethical Conduct. The information on the date on which the Board of Directors adopted the exemption, objections or reservations of independent directors, and the period of, reasons for, and principles supporting the application of the exemption must be disclosed without delay on the MOPS, so 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 circumstances under which such an exemption occurs.

Article 4: Methods of disclosure

The Company shall disclose the Code of Ethical Conduct it has adopted, and any amendments to it, on the company website, in the annual reports and prospectuses, and on the MOPS.

Article 5: Enforcement

The Company's Code of Ethical Conduct, and any amendments to it, shall enter into force after being adopted by the Audit Committee and the Board of Directors and submitted to a shareholders' meeting.