

Code of Business Conduct

Adopted by the Board of Directors
on October 12, 2021

1. Objective and Scope

This Code of Business Conduct (the “**Code**”) is made to elucidate the ethical management principles of TSRC Corporation for the establishment of an ethical business culture. The Code applies to TSRC Corporation and its subsidiaries thereof (collectively, the “**Company**”). Every director, supervisor, officer, employee and advisor of the Company (the “**Personnel**”) should comply with this Code when performing their duties or business activities.

2. Promises and Rules

- (1) The Company, based on its philosophy of serving the customers, improving expertise, and creating value in what we do, and based on the principles of honesty, fairness and integrity, established this Code founded on ethical management for the Company’s sustainable development.
- (2) The Company observes the law and makes its best endeavors to perform corporate social responsibilities. It should deal with its shareholders, customers, employees, suppliers, and other stakeholders affected by the activities of the Company in good faith and with integrity and responsibility.
- (3) Based on the principle of reciprocity, the Company seeks to collaborate with business partners who share the same business values and aims to build symbiotic relationships so that it may bring more value to its goods and services.

When performing their duties and business activities, the Personnel should exercise the duty of care of a good administrator and take the initiative to discover and prevent Dishonest Conduct (defined as below). The Personnel should ensure the implementation of this Code through the structure and the operation of the supervisory and management procedures of the Company.

3. Improper Benefits

“**Improper Benefits**” hereunder includes any improper money, gift, commission, position, service, privilege, rebate, or other benefits generated in any form or name by the leverage of one’s position or power. The Personnel should not offer, promise to offer, request, or accept any Improper Benefit, or commit any conducts which are illegal, unethical, or in breach of good faith (each a “**Dishonest Conduct**”). The benefits is not improper if it is incidental, in the normal course of business and dealing without violating the local laws and the regulations of the

Company, and does not affect any certain rights and obligations.

No Dishonest Conduct

4. Prohibition on Bribery

The Company strictly prohibits any Personnel from directly or indirectly offering, promising to offer, requesting, or accepting any form of Improper Benefits, and should avoid any behavior which may potentially generate any Improper Benefits. The Company requires that any person or company with which the Company has business dealings or working relationships shall not give or request bribes (including any Improper Benefits) to or from the Personnel. Violations of the foregoing shall result in such person or company being blacklisted from doing any business with the Company, and if any Personnel is threatened or intimidated relating thereto, such Personnel should immediately report this circumstance to his or her line manager and seek help from the relevant departments of the Company.

5. Prohibition of Unreasonable Gift or Hospitality

The Personnel should not, directly or indirectly, offer or receive any unreasonable gift or hospitality as a reason to develop any business relationship or influence any commercial transaction. This prohibition also applies to offers or the receipt of any such unreasonable gift or hospitality which may potentially prejudice the reputation of the Company, or which is offered or received by another person on behalf of the Personnel.

The Personnel should immediately return any gift or hospitality which may potentially involve any Improper Benefits, and if such gift or hospitality cannot be returned or avoided, the Personnel should report this circumstance to the Head of the HR Department and act in accordance with the instructions of the Head of the HR Department and the Company regulations.

6. Prohibition on Political Donations or Improper Charitable Donations

The Company is prohibited from funding any political party or any organization or individual involved in political activities. The Company is also prohibited from giving bribes or seeking Improper Benefits on the pretext of charitable donations or sponsorship.

Each donation or sponsorship should not only comply with the local laws and regulations but also be approved by the authorized officer of the Company, recorded as a written decision in accordance with the Company's authorization regulations to confirm such donation or sponsorship will be used for the specified purpose.

7. Prohibition on Infringement of Intellectual Property Rights and Trade Secrets

The Personnel should comply with the relevant intellectual property right laws and regulations, the Company's internal operating procedures and contractual

provisions. Any Personnel is prohibited from using, disclosing, disposing of, damaging, or otherwise infringing upon any intellectual property right without the consent of the relevant owner of such intellectual property right. Every Personnel is obliged to protect trade secrets of the Company from misappropriation or divulgence without cause. When signing any agreement, each Personnel should follow the relevant procedures of the Company to confirm that the counterparty understands and will abide by the secret trade protection rules of the Company.

8. Prohibition on Insider Trading

The Personnel should comply with the Securities and Exchange Act and the Company's insider trading policy. No insider trading should be made with the use of any information which he or she acquired that, though not yet in the public domain, may materially affect the stock price of the Company. Each Personnel is also prohibited from disclosing any such information to anyone or have it used by others to conduct any trade. This prohibition applies not only to Personnel having acquired such information but also the insiders and those who receive such information from any insiders as defined under the Securities and Exchange Act.

9. Prohibition on Unfair Competition

The Company should conduct its business activities in compliance with all applicable competition laws and should not illegally engage in any unfair competition or restricting competition. The Company should promote compliance measures regarding competition laws and provide relevant Personnel with appropriate training to ensure they understand the relevant competition regulations and prevent them from risking any breach of law.

Expectations and Requirements for Business Partners

10. Ethical Management Assessment Before Establishment of Business Relationships

Before establishing any business relationships, the Company should assess whether the counterparty has any record of Dishonest Conduct and understand the status of its contractual performance and reputation to decide whether it is advisable to establish a business relationship with the counterparty.

11. Agreement on Ethical Management

When entering into contracts with agents, distributors or suppliers, the Company should, to the extent possible, ensure terms where such parties agree to comply with the principles of ethical management and to protect intellectual property rights and trade secrets are included. In the event of any breach of the foregoing agreements, the Company may at any time terminate or cancel such contract, request compensation in accordance with the terms of the contract, and blacklist the agent, distributor or supplier (as the case may be) from doing any business with the Company.

12. Supplier Management

The Company should explain this Code and associated regulations to its suppliers. It should state clearly that it is its policy to refuse any Improper Benefits given in any form or name, and that the suppliers should comply with the same.

During the course of performing the contractual obligations, the Company should not only evaluate the job performance of the supplier but also assess the performance of the supplier in complying with this Code and keep a record of such assessment as a reference when the Company is to decide a supplier in the future.

13. Prevention against Product or Service Damages to Stakeholders

In the course of research and development, procurement, production, provision or sale of their products and services, the Company and its suppliers should comply with the applicable laws and international standards to ensure information transparency and the safety of the products and services. Necessary safeguard measures should also be provided to prevent the products and services from causing any direct or indirect harm to the customers or their other stakeholders.

Whistleblowing

14. Case Handling Process

The Company should establish channels for reporting unlawful, immoral, and unethical behavior, with the CEO of TSRC Corporation responsible for the overall management of such cases. For each reported case, depending on the parties and complexities it involves, the CEO will assign a disinterested person to form a team to investigate and discuss relevant response actions. If the reported case involves the CEO or any individual at the board level of TSRC Corporation, then it will be handled by the Chairperson or the audit committee of TSRC Corporation.

The whistleblower will generally reveal his or her name in order for the case to be handled; however, exceptions for anonymous submissions will be made if the report contains clear and specific information and evidence.

15. Protection of the Whistleblower

The Company should make sure that the identity of the whistleblower is kept confidential and shall forbid any threat, intimidation, or retaliation against the whistleblower. The Company is prohibited from adopting any measures or arrangements adverse to the whistleblower but may impose disciplinary actions if the whistleblower is found to have made false reports or provide false information during the investigation.

Implementation and Improvement

16. Avoidance of Self-Serving Interest and Conflict of Interest

The Personnel should not use any asset or information of the Company, or their position or power to obtain or have any third party obtain any Improper Benefits.

If any Personnel finds any actual or potential conflict of interest involving himself/herself, his/her spouse, or any of his/her next of kin (i.e., parents, siblings, grandparents, children, and grandchildren), he or she should report such circumstance to the line manager and the Head of the HR Department, and avoid engaging in discussion and decision-making on matters or business related to such conflict of interest in accordance with the applicable laws and the regulations and instructions of the Company.

17. Organization and Duties

The Company may appoint certain top management to implement and monitor this Code and its prevention measures, and to make timely reports to the Board of Directors. The major duties will be as follows:

- (1) Assisting with incorporating integrity and ethical values into the Company's business strategies and establishing prevention measures against Dishonest Conduct in accordance with this Code.
- (2) Assisting each department in the implementation of management mechanisms and procedures for the prevention of Dishonest Conduct.
- (3) Organizing internal division and specialization of work and setting relevant checks and balances for business activities that pose higher risk of Dishonest Conduct.
- (4) Conducting and coordinating promotion and training of the Company's ethical management policy.
- (5) Devising a whistleblowing procedure to ensure sound implementation of this Code.
- (6) Assisting with assessing whether the relevant prevention measures are effectively run, researching and designing improvement plans, and preparing documentation on the implementation outcome and compliance status of the Company's ethical management policy.

18. Accounting and Internal Audit and Control System

The Company should establish effective accounting and internal control systems to ensure that the Company maintains accurate and transparent financial information and control over the risk of each type of Dishonest Conduct. The Company should also review from time to time whether its accounting and internal control system is maintained truthfully to the purpose of its design and continues to be effective. The relevant audit department of the Company should audit the implementation of the system on a periodic basis and make reports to the Board of Directors of TSRC Corporation.

19. Operating Procedure and Guideline of Conduct

The Company should establish operating procedures or guidelines for conduct by setting out the specifics of the dos and don'ts based on the rules and principles of this Code. The Company may adjust such procedures or guidelines in accordance with the local laws (of the jurisdiction of the subsidiary) or the nature and management focus of each department.

20. Educational Training and Assessment

The Company should conduct periodic educational training and outreach activities, deliver the Company's ethical management principles, policy, prevention measures and consequences of breach to the Personnel and business partners of the Company, and implement the Company's ethical management principles as part of the relevant performance management system of the Company.

21. Information Disclosure

The Company should establish relevant records for implementing ethical management, manage and assess the effectiveness of the policy, and disclose the measures and the progress of its execution on both the website and the annual report of TSRC Corporation, so that each stakeholder can understand the promise and specific actions that the Company undertakes to achieve ethical management.

22. Implementation

This Code, as amended from time to time, should be implemented upon being adopted by the Board of Directors of TSRC Corporation.