



## Code of Ethics

Adopted by the Board of Directors  
on October 12, 2021

### 1. Purpose

This Code of Ethics (the “**Code**”) is established to allow stakeholders to better understand the ethical standards of the Company (as defined below) and to build a consensus on the ethical standards with which the directors, supervisors, officers, and employees (individually or collectively, the “**Personnel**”) of TSRC Corporation and its subsidiaries (individually or collectively, the “**Company**”) should comply.

### 2. Principle of Good Faith

The Personnel should perform their duties and responsibilities in good faith and with professionalism.

### 3. Conflict of Interest

The Personnel should handle business objectively and efficiently, and should not take advantage of their positions at the Company to gain any improper benefit for themselves, their spouses or any of their next of kin (i.e., parents, siblings, grandparents, children, and grandchildren).

The Company should establish regulations for managing conflicts of interest pursuant to which any Personnel should report any actual or potential conflict of interest that they, their spouse or any of their next of kin (i.e., parents, siblings, grandparents, children, and grandchildren) have with the Company and should avoid engaging in relevant discussions and decisions. If the handling department of the Company determines that the reported case should cause no damage to the interests of the Company, the Personnel will not be required to excuse themselves. Where a case should be submitted to the Board of Directors of TSRC Corporation in accordance with the applicable laws or the Company’s regulations, it should be first approved by the Audit Committee of TSRC Corporation before being reported to the Board of Directors of TSRC Corporation for resolution.

The Personnel mentioned in the foregoing paragraph should disclose conflicts of interests annually in accordance with the regulations of the Company.

#### **4. No Self-Serving Interest**

The Personnel is responsible for increasing the business interests of the Company and should avoid:

- (1) seeking personal gains using their position or the assets or information of the Company;
- (2) competing with the Company.

#### **5. Trade Secrets**

Unless having been authorized or being required by applicable laws to disclose, the Personnel shall be obligated to keep confidential all contents and confidential information acquired in relation to their job duties to the Company.

The contents and information that require confidentiality as abovementioned include, without limitation, trade secrets, technological information, and all other non-public information that may cause damage to the Company or its customers if used by or disclosed to any competitor of the Company.

#### **6. Fair Trade**

The Personnel should treat any customer or competitor of the Company fairly, and should not be unjustly enriched through manipulating, concealing, or abusing any information acquired as part of their job duties to the Company, by making false representation of any material matter, or conducting other unfair trade practices.

#### **7. Prevention of Insider Trading**

The Personnel should comply with the relevant insider trading laws and regulations of the Company, and other securities laws and regulations relating to stock transactions and processing of material information. If the Personnel learn of any information that may or would materially affect the stock price or solvency of TSRC Corporation, they cannot, in their own name or the name of others, trade shares of TSRC Corporation or any securities or corporate bonds of any other listed or over-the-counter company after such information is ascertained and prior to its public disclosure or within 18 hours after its public disclosure.

#### **8. Company Assets and Intellectual Property Rights**

The Personnel should be responsible for protecting the assets of the Company and ensure that those assets are effectively and legally used for the business of the Company. The Personnel should protect the intellectual property rights of the Company by following the relevant intellectual property right laws and regulations, and the internal operating procedures of the Company to prevent infringement of rights.

#### **9. Legal Compliance**

The Personnel should comply with all applicable laws and regulations.

## **10. Whistleblowing**

The Company should internally disseminate this Code, and if any Personnel discovers or suspects any conduct in breach of this Code or other relevant laws and regulations, he or she should report such circumstance in accordance with the whistleblowing procedures of the Company. To protect such whistleblower, the identity of the whistleblower should not be disclosed for no legitimate cause, and no threat or retaliation should be made by anyone against the whistleblower. Violation of the foregoing shall result in discipline or punishments being dealt to the violator by the Company.

## **11. Discipline and Complaint**

The Company will discipline or punish any Personnel who violates this Code. In addition, if after internal review and investigation of the Company, the violation is found to be severe, the Company should promptly disclose on the Market Observation Post System (MOPS) the violator's name, position, the date and cause of violation, the violated provision and how the case is being handled, provided, however, that the violator may file an appeal to the Company.

## **12. Way of Disclosure**

The Company should announce this Code internally and disclose this Code externally on the Market Observation Post System (MOPS) and the website, annual report, and prospectus of the Company. Any amendments to this Code should also process accordingly.

## **13. Effect and Implementation**

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