

POYA International Co., Ltd.
Codes of Ethical Conduct

Article 1 Purpose of and Basis for Adoption

For the purpose of encouraging the directors and the managerial officers of the Company to act in line with ethical standards, and helping the interested parties of the Company better understand ethical standards, the Company shall enact a Codes of Ethical Conduct with reference to “Guidelines for the Adoption of Codes of Ethical Conduct for TWSE/GTSM Listed Companies”, and shall abide by such a Codes of Ethical Conduct.

Article 2 Objects of Application

The Code is applicable to the directors and the 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 the Company.

Article 3 Content of the Code

1. Prevention of Conflicts of Interest

The directors or managerial officers of the Company shall perform their duties in an objective and efficient manner, and shall avoid any improper benefit obtained by taking advantage of their position in the Company either for themselves or for their spouse, parents, children, or relatives within the second degree of kinship. The directors and managerial officers of the Company shall voluntarily explain whether there is any potential conflict between them and the Company when the Company makes loans of funds or provisions of guarantees, major

asset transactions or the purchases (or sale) of goods involving the affiliated enterprise at which a director or managerial officer mentioned above work.

2. Minimizing Incentives to Pursue Personal Gain

The company shall prevent its directors or managerial officers from engaging in any of the following activities:

(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) Competing with the Company.

When the Company has an opportunity for profits, it is the responsibility of the directors, and managerial officers 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 itself or its suppliers and customers, except when authorized or required by laws to disclose such information. Confidential information includes any undisclosed information that, if exploited by a competitor or disclosed, could result in damages to the Company or its suppliers and customers.

4. Fair Trades

The directors and managerial officers of the Company shall fairly treat all suppliers and customers, competitors, and employees of the Company, and may not obtain improper benefits obtained 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.

5. Safeguarding and Proper Use of Company Assets

All directors and managerial officers have the responsibility to safeguard the Company's assets and to ensure that those assets 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.

6. Legal Compliance

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

7. Encouraging Reporting on Any Illegal or Unethical Activity

The Company shall raise awareness of ethics internally and encourage employees to report to the Board of Directors, a managerial officer, the 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. The Company shall manage the case confidentially and let the employees aware that the Company will use its best efforts to ensure the safety of informants.

8. Disciplinary Measures

When a director, or managerial officer of the Company violates the code of ethical conduct, the Company shall, after investigation, handle the matter according to related regulations and shall promptly disclose on the Market Observation Post System (MOPS) the name and title of the violator, the date of the violation, reasons for the violation, provisions of the code violated, and the disciplinary actions taken.

If the director or managerial officer who shall be punished because of

violation of the code does not accept the disciplinary actions, the director or managerial officer may appeal against the judgments based on related regulations.

Article 4 Procedures for exemption

If there is necessary for any exemption for directors or managerial officers from compliance with the code, the application of the exemption shall be adopted by a resolution of the Board of Directors. That information on the date on which the Board of Directors adopted the resolution for exemption, and the objection or reservation raised by the independent directors, and the period of, reasons for, and principles behind the application of the exemption shall also 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. It is to safeguard the interests of the Company by ensuring appropriate mechanisms for controlling any circumstance under which such an exemption occurs.

Article 5 Method of disclosure

The code of ethical conduct and any amendments to it shall be disclosed on the Company's website, in the Company's annual reports and prospectuses, and on the MOPS.

Article 6 Enforcement

The code of ethical conduct and any amendments to it shall enter into force after it has been reviewed by the Audit Committee, adopted by the Board of Directors, and submitted to a shareholders meeting.

Article 7 The code of ethical conduct was enacted on October 27, 2014. The first amendment was made on March 23, 2015.