

KGI Financial Holding Co., Ltd.

Codes of Ethical Conduct

Competent Authority: Secretariat, Board of Directors

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Article 1 The Codes of Ethical Conduct (the “Codes”) are established to provide guidance for directors (including independent directors, hereinafter the same), supervisors, and management of the Company and its subsidiaries, to act in line with ethical standards, as well to help interested parties further understand the ethical standards adopted by the Company and its subsidiaries.

Article 2 The terms “directors”, “supervisors”, and “managerial officers” as used in the Codes refer to directors, supervisors, and managerial officers of the Company and its subsidiaries.

The term “subsidiaries” as used in the Codes refer to entities defined under Article 2 of the Supervisory Principles of Subsidiaries of the Company.

Article 3 The terms “managerial officers” as used in the Codes refer to the president and his equivalents, the executive vice president and his equivalents, the senior vice president and his equivalents, vice president and his equivalents, department heads and any other persons who are authorized to manage affairs and sign documents in the name of the Company and its subsidiaries.

Article 4 Directors, supervisors, and managerial officers shall perform their duties in an objective and efficient manner, and shall not take advantage of their positions in the Company or its subsidiaries to obtain improper benefits for either themselves or their spouse or relatives within the second degree of kinship.

When an enterprise at which any of the persons of the preceding paragraph works and acts as responsible persons, or singly or jointly holds more than fifty percent of its shares, involves dealings of loans of funds, provisions of guarantees, or major asset transactions with the Company or its subsidiaries, the directors, supervisors, and managerial officers shall voluntarily explain whether there is any potential conflict of interests between them and the Company or any of its subsidiaries.

- Article 5** When the Company has an opportunity for profit, it is the responsibility of the directors, supervisors, and managerial officers to maximize the reasonable and proper benefits that can be obtained by the Company, and to prevent the following engagements:
- (1) Seeking an opportunity to pursue personal gain by using the Company's or any of its subsidiaries' property or information or taking advantage of their positions.
 - (2) Obtaining personal gain by using the Company's or any of its subsidiaries' property or information or taking advantage of their positions.
 - (3) Competing against the Company or any of its subsidiaries, without the release of prohibition from participation in competitive business in accordance with laws and regulations.
- Article 6** The directors, supervisors, and managerial officers shall be bound by the obligation to maintain the confidentiality of any information regarding the Company itself or any of its subsidiaries or its clients, 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 clients.
- Article 7** Directors, supervisors, and managerial officers shall treat all clients, 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 8** All directors, supervisors, and managerial officers have the responsibility to safeguard the Company's and any of its subsidiaries' assets and to ensure that they can be effectively and lawfully used for official business purposes
- Article 9** Directors, supervisors, and managerial officers shall abide by the Financial Holding Company Act, the Securities and Exchange Act and other applicable laws, regulations, and bylaws.
- Article 10** The Company and its subsidiaries shall raise awareness of ethics internally

and encourage employees to report to an independent director, supervisor, managerial officer, chief internal auditor, or other appropriate individual upon suspicion or discovery of any activity in violation of a law or regulation or the Codes.

To encourage employees to report illegal conduct, the Company shall establish a concrete whistle-blowing system that allows anonymous reporting, and make employees aware that the Company and its subsidiaries will use their best efforts to ensure the safety of whistle-blowers and protect them from reprisals.

Article 11 When a director, supervisor, or managerial officer violates the Codes, the appropriate department shall immediately report to its internal audit department for review and investigation. After verification, appropriate disciplinary action against the violator shall be enforced according to relevant bylaws of the Company or its subsidiaries. If the violation concerns with government laws and regulations, it shall be handled pursuant to applicable laws and regulations.

The Company shall disclose without delay, on the Market Observation Post System ("MOPS") the date of the violation by the violator, reasons for the violation, the provisions of the Codes violated, and the disciplinary actions taken.

A person who has been punished for violating the Codes may file an appeal through appropriate procedures

Article 12 If a director, supervisor, or managerial officer requires an exemption from compliance with the Codes, it shall 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, so that the shareholders may evaluate the appropriateness of the Board resolution to forestall any arbitrary or dubious exemption from the Codes, and to safeguard the interests of the Company and its subsidiaries by ensuring appropriate mechanisms for controlling any circumstance under which such an exemption occurs.

- Article 13** When a director discovers that the Company is in danger of sustaining material loss or damage, the director should immediately notify the audit committee or independent directors or supervisors, and report to the board of directors, and also supervise the Company to report to the competent authority.
- Article 14** The Company and its subsidiaries shall disclose the Codes it has adopted, and any amendments hereto, on the Company website, in its annual reports and prospectuses and on the MOPS.
- Article 15** The Codes, and any amendments hereto, shall be adopted by a resolution of the Board of Directors and take effect from the date of issuance, and shall further be submitted to a general shareholders meeting.