

INSIDER TRADING POLICY

1. Overview

- 1.1 "Insider Trading" occurs when an "insider" buys or sells a security of the issuer while in the possession of material information that is not accessible to the public and said information pertains to the issuer or its securities.
- 1.2 An "Insider" includes, among others, directors, officers, and employees of the Company and its related corporations. In Sec. 3.8 of the Securities Regulation Code (SRC), an "Insider" means (a) the issuer; (b) a director or officer (or any person performing similar functions) of, or a person controlling the issuer; gives or gave him access to material information about the issuer or the security that is not generally available to the public; (d) a government employee, director, or officer of an exchange, clearing agency and/or self-regulatory organization who has access to material information about an issuer or a security that is not generally available to the public; or (e) a person who learns such information by a communication from any forgoing insiders.
- 1.3 An information is "material nonpublic" as defined in Sec 27.2. of the SRC if: (a) It has not been generally disclosed to the public and would likely affect the market price of the security after being disseminated to the public and the lapse of a reasonable time for the market to absorb the information; or (b) would be considered by a reasonable person important under the circumstances in determining his course of action whether to buy, sell or hold a security.
- 1.4 In order to avoid inherent unfairness involved where a party takes advantage of material non-public information and the resultant damage to the Company's reputation and market confidence, the Company strictly prohibits insider trading and requires its directors, officers, and employees to abide by this policy at all times.

2. Prohibitions on trading in securities and communication of material non-public information

- 2.1 Trading of the Company's securities or procuring another person to trade in the Company's securities, whilst in the possession of material information concerning the Company that is not generally available to the public, is prohibited at all times.
- 2.2 Communicating material information concerning the Company that is not generally available to the public, to any person (including a person outside the scope of Sec 1.2) is prohibited at all times unless such disclosure is made strictly on a need-to-know basis and for the advancement of a legitimate business purpose.

3. Disciplinary action

In addition to civil and criminal penalties, employees who fail to observe this policy will be subject to disciplinary actions, including dismissal.