

Corporate Governance Policy

UAC Global Public Company Limited

Preface

The Company realizes and emphasizes on the management system which is efficient, transparent and accountable to ensure the confidence of all related parties, resulting in a sustainable growth of business under the ethical operations according to the relevant laws. Therefore, the Company has established the corporate governance policy to upgrade the existing operations to have the clear standard systems, and extensively put into practice of the Company's employees at all levels to truly strengthen the corporate governance culture. The Company has adopted the good corporate governance guideline for the listed companies in 2006 as prescribed by the Stock Exchange of Thailand, whereas the said guideline contains the essence being classified into five chapters.

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Chapter 1 Rights of Shareholders

The Company recognizes and emphasizes on the fundamental rights of the shareholders both as the investors in the securities and as the owners of the Company, for instance, the right to buy, sell, transfer securities held by him/her, the right to share in the Company's profit, the right to acquire the adequate information of the Company, the right in the shareholders' meeting, the right to express opinions, and the right to jointly make decision on the significant matters of the Company, such as allocation of dividend, appointment or removal of the directors, appointment of an auditor, approval of the significant transaction which has an impact on the direction of the Company's business operations, amendment of the Company's Memorandum of Association and Articles of Associations, and etc.

Other than the aforesaid fundamental rights, the Company also executes the matters that promote and facilitate the exercise of the rights of shareholders as follows.

1. The Company shall support the Board of Directors, the executives and the related work units, as well as the auditor to attend the shareholders' meeting in unison.
2. The Company shall deliver the written notice of the meeting appointment together with the meeting supporting information pursuant to the agenda for advance acknowledgement of the shareholders at least seven (7) days prior to the meeting date or according to the requirements of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. The notice of the meeting appointment shall be publicized in a newspaper at least three (3) days prior to the meeting date for three (3) consecutive days. In each meeting agenda, the opinions of the Board of Directors shall be supplemented and the said information shall be disseminated via the Company's Website to give time to the shareholders to study the information prior to the meeting date in advance.
3. In the case where the shareholder is unable to attend the meeting in person, the Company shall give the shareholder the opportunity to enable to give a proxy to the independent director or any person to attend the meeting in lieu of him/her. Any form of Proxy delivered together with the written notice of the meeting appointment shall be used.
4. Prior to the meeting date, the opportunity shall be given to the shareholder, the opinions, suggestions, and inquiries can be sent prior to the meeting date in advance.
5. In the meeting, the opportunity shall be given to the shareholder to have an equitable right to freely express his/her opinions and suggestions or raise the queries in agenda prior to resolution in any agenda. However, in the shareholders' meeting, the related directors and executives shall attend the meeting to reply the queries in the meeting, and record the interrogation issues and significant opinions in the meeting minutes for verifiability of the shareholders.
6. In the meeting for electing the director, the opportunity shall be given to the shareholder to enable to vote for electing the director one by one. The shareholder is entitled to elect the representative deemed to be eligible to assume the director duty in order to maintain his/her own benefit, resulting in a variety and being the shareholder's true representative.
7. After completion of the meeting, the Company shall prepare the meeting minutes presenting the correct and complete information to ensure the verifiability of the shareholders, and publicize the meeting minutes via the Company's Website.

Chapter 2 Equitable Treatment of Shareholders

The Company establishes a policy to create equity for all groups of all shareholders, particularly the minority shareholders by giving the opportunity to the minority shareholders to propose any meeting agenda for the shareholders' meeting, and to nominate an eligible candidate to assume the director office, together with the detailed information for consideration support and/or the qualifications and the consent of the nominated candidate prior to the date of the shareholders' meeting in advance. The Company by the Nomination and Remuneration Committee shall screen the agenda which are truly beneficial, and select the eligible candidate before proposing to the Board of Directors for consideration, and then specify in the meeting agenda accordingly.

However, the shareholder who will propose the meeting agenda or nominate the candidate to assume the director office must possess the following qualifications.

1. Being the Company's shareholder and possibly being one or several aggregate shareholder(s);
2. Have a minimum shareholding proportion of not less than 200,000 shares;
3. Continuously hold the Company's shares in the proportion as specified in Clause 2 for not less than six (6) months, and require to hold shares in the date of which the meeting agenda is proposed or the candidate to assume the director office is nominated.

In executing each time of the meeting, the Company shall give each shareholder the equitable opportunity. Prior to the meeting commencement, the Chairman of the meeting shall clarify the exercise of the right to vote, and the vote counting method for the shareholders who must resolve in each agendum, and also give all meeting attendants the opportunity to express their opinions and the suggestions, and inquire in each agendum, whereas the suitable and adequate time is taken. The Chairman of the meeting shall execute the meeting in order of the meeting agenda, and have a policy of not adding the meeting agenda in the meeting without an advance notice to the shareholders to ensure the opportunity of the shareholders to study the supplementary information of the meeting agenda prior to decision making.

The Company strictly supervises the use of inside information to prevent any abusive self-dealing for the sake of fairness of all stakeholders. The Company establishes the guideline on storage of the Company's inside information and the guideline on prevention of the exploitation of such information for personal gain, to be the written directives. The Company also determines that the directors, the executives and the employees shall not trade the Company's securities using confidential and/or inside information and/or enter into any legal acts by using the Company's secret and/or inside information, and/or entering into any other juristic act using the Company's secret and/or inside information which causes damages, either directly or indirectly, to the Company. Additionally, the directors, the executives and the employees who are in the work units that acquire the Company's inside information shall not use such information prior to the public disclosure. Any persons relating to inside information including their spouses, and children under legal age, are prohibited to trade the Company's securities, either directly or indirectly (such as the nominee via the personal fund) within one (1) month prior to disclosure of the quarterly and yearly financial statements and at least three (3) days after disclosure of such information.

The Company provides the information to the directors and the executives in charge of reporting the holding of the Company's securities and penalty clauses pursuant to the Securities and Exchange Act B.E. 2535 (1992) and the requirements of the Stock Exchange of Thailand.

In the case where the director or the executive trades the Company's securities, such director or the executive is required to report his/her holding of the Company's securities, including of his/her spouse and children under

legal age pursuant to Section 59 of the Securities and Exchange Act B.E. 2535 (1992) every time of trading such securities within three (3) working days to the Office of the Securities and Exchange Commission for further dissemination to the public.

Moreover, the Company has established the disciplinary penalty against the persons who exploit usage of or disclose inside information until it may cause damage to the Company. Various penalties have been considered as appropriate, such as verbal warning, written warning, probation and dismissal, termination of employment by firing or discharging, or dismissing as the case may be, etc.

The Company also adheres to the equitable treatment of shareholders and prescribes the transparent and verifiable management guidelines on conflict of interests, especially in consideration on the transaction between the Company and the stakeholder or the related party. In the case of such incident, such stakeholder shall report to the Company immediately and not participate in considering or voting in such matter. The Company also stipulates the guideline to prevent the director or the executive who has the interests, or is involved and participate in decision making process for considering such transaction. In voting at the Board of Directors' meeting, any director with such interests on any matter shall not be entitled to vote on such matter.

Chapter 3 Roles of Stakeholders

The Company emphasizes on the rights of all groups of stakeholders, whether being the internal stakeholders, such as the shareholders, the executives and the employees of the Company, or the external stakeholders, such as the creditors, the customers, the business partners, the competitors, the public sector, the society, and the communities, etc. The Company well realizes that the supports and opinions from all groups of stakeholders shall be beneficial for the business operations and the development of the Company. Therefore, the Company shall comply with the laws and the related requirements to ensure that the rights of such stakeholders are under good supervision. In addition, during the course of business operation, the Company takes into consideration the rights of all stakeholders pursuant to the following guidelines:

- **Shareholders** : The Company treats all shareholders equally, maintains their benefits and not perform any acts which may violate or lessen their rights, commits to create maximum satisfaction to the shareholders by taking into consideration the sustainable growth of the Company for value addition and appropriate return on continuous basis, and adheres to business operation according to the Corporate Governance Code.
- **Employees** : The Company treats the **employees equally and fairly, with regards to opportunity, compensation, fringe benefits, and potential development.** All employees are regarded as valuable resources and key factor to drive the organization to achievement. Therefore, the Company commits to develop the organizational development to be the learning organization, strengthen the culture and working atmosphere, promote teamwork, promote the development of the employee's knowledge and competence to be progressive and secure in career, and also assure the quality of life and work safety, and maintain working environment, hear the opinions and suggestions from the employees in all levels equally and equitably.
- **Customers** : The Company aims for creating satisfaction and confidence to customers, takes good care and be responsible for customers. The customers shall receive good, quality and safe products/services at the

reasonable prices and pursuant to the prescribed standards. The Company also strictly complies with the conditions and agreements made with customers, and develop itself to improve standards of products and services increasingly and continually and maintain good and sustainable relationships with the customers as well as not exploit the customers' information for the benefits of its own or of the related parties.

- **Business Partners and Creditors :** The Company takes into consideration the equity, fairness, non-advantage, and integrity in business operations, and maintains the mutual benefits with the business partners and the creditors by strictly observing laws and rules mutually specified. The Company also establishes the business code of conduct not to demand, not to receive, or pay any fraudulent benefits in dealing business with the business partners, and strictly comply with the conditions and treat the creditors fairly, as well as make repayment in a timely manner, maintain collaterals and other conditions under the agreement properly and completely and pursuant to the Corporate Governance Code. The creditors and the business partners shall be reported in advance if the Company fails to comply with the engagement in the contracts, and the solutions shall be mutually found out.
- **Competitors :** The Company treats the business competitors consistency with the international principle under the laws on trade competition practices and adheres to good and equally competition rules, without obstruction of any business competitors and discredit of the business competitors by ungrounded accusing, mudslinging and attacking, or unfair acts to the competition.
- **Public Sector :** The Company emphasizes on transparency and takes into account integrity in dealing and performing any transactions with the officials or the government agencies in order to avoid the execution that may result in any improper acts and conflict with the best management practices as well as oppose the bribery offered to the government officials to facilitate or for benefits of the Company's business.
- **Society, Community and Environment :** The Company establishes a policy to operate the business with the community, social and environmental responsibilities with regards to safety, quality of life and natural conservation; to promote the efficient use of energy; to realize the quality of life of the community and society, as well as to take into account the business operation that will have the environmental impact. The Company's operation and decision on any actions must ensure that all of its products and business operations are proper and conforming to the set of regulations or standards. The Company also encourages its employees to have consciousness and responsibilities on the communities, society and environment and to cooperate in activities with the communities where the Company is operating its business, as appropriate.

Chapter 4 Disclosure of Information and Transparency

The Board of Directors gives precedence to the disclosure of the accurate, complete, timely and transparent information, and financial information and general information report pursuant to the criteria of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as other key information that has impact on the prices of the Company's securities which entirely affects the decision-making procedures of the investors and the stakeholders of the Company. The Company disseminates its information technology to the shareholders, the investors and the public through the channels and media for information dissemination of the Stock Exchange of Thailand and on the Company's website.

In respect to the Investor Relations, the Company has established the Investor Relations Unit to facilitate the investors and the stakeholders to be accessible to the Company's information. Due to few activities in such matter, therefore, the Chief Executive Officer and the President is assigned to contact and communicate with the institutional investors, the shareholders, the analysts and the relevant public sector.

The Board of Directors shall be responsible for the Company's financial statements, and the financial information as presented in Annual Report. Such financial statements shall be prepared pursuant to the Generally Accepted Accounting Principles of Thailand by selecting and regularly observe the proper accounting policies. The information in the financial statements must be completely and adequately disclosed. In this regard, the Audit Committee shall review the quality of the financial report and the internal control system including the disclosure of the adequate key information in the notes to financial statements, and report to the Board of Directors for acknowledgement.

Chapter 5 Responsibilities of the Board of Directors

5.1 Structure of the Board of Directors

The Board of Directors consists of the knowledgeable, competent, and experienced members that can subserve the Company. The said members play key roles in defining the organizational policies and overview, and supervising an audit, assessing the Company's operation to meet the setting plan, and operating the Company's business according to the laws, the regulations, and the resolutions of the shareholders' meeting with integrity and ethics under the Business Code of Conduct. The Company shall also supervise the management tasks according to the specified targets and guidelines for the maximum benefits of the Company and the shareholders.

The structure of the Company's Board of Directors consists of the independent directors of more than one-third (1/3) of total members in the whole Board, causing balance of power on voting in considering various matters. The Audit Committee consists of three (3) independent directors.

At present, the Board of Directors consists of seven (7) members, whereas four (4) of them are non-executive directors (three (3) of them are the independent directors and members of the Audit Committee) and three (3) executive directors who are the Chief Executive Officer and the President for 1 person and the Vice President for 2 persons. However, the number of the Company's independent directors conforms to the criteria prescribed by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand that there shall be independent directors of not less than one-third of total number of directors.

The Company's Articles of Association prescribes that in every annual general meeting, at least one-third of directors in ratio shall retire. If the number of directors is indivisible into a multiple of three, the number of directors closest to one-third portion shall retire. The directors who shall retire in the first year and the second year after the registration of the Company shall be selected for retirement by drawing lot, and for following years, the longest serving directors shall retire. A retired director may be selected to resume the office.

Moreover, the Board of Directors has appointed various Sub-Committees, namely the Executive Committee, the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, and the Corporate Governance Committee to perform the specific matters and propose them to the Board of Directors for consideration or acknowledgement. Such Sub-Committees shall have the rights and duties as specified in the scope of authority of each Sub-Committee.

The Board of Directors has a policy that the Chairman of the Board of Directors, and the Chief Executive Officer and the President must not be the same person for clarity on the responsibilities between establishing a supervisory and routine management policy. The roles and responsibilities of the Board of Directors and those of the executives are clearly defined and segregated with balance of power in operations. The Board of Directors performs its duty to establish the policy and oversee the operations of the executives at policy level, while the executives perform their duty to manage the Company in various aspects pursuant to the established policy.

However, the Board of Directors has appointed the Corporate Secretary to have duties and responsibilities pursuant to the Securities and Exchange Act.

5.2 Roles, Duties and Responsibilities of the Board of Directors

The Board of Directors has duties to consider and give consent on the important matters concerning the business operations of the Company, such as vision and mission, strategies, risks, action plans and budget, and to supervise the operation of the management to ensure their efficiency and effectiveness on compliance with the specified policies and action plans.

Segregation of Duties between Policy Establishing and Routine Management

The Board of Directors has clearly considered segregating power, duties and responsibilities on establishing supervisory policies and routine management. The Chairman of the Board of Directors/the Chief Executive Officer and the President are elected by the Board of Directors. The Chairman of the Board of Directors who must not be the same person as the Chief Executive Officer and the President, shall be the leader and play the key role in making decision on the Company's policies as a result of the Board of Directors' meetings under business target mutually considered and set by the Board and the Management. The Chairman of the Board of Directors shall efficiently and effectively preside over the Board of Directors' meeting of the Company, support all directors to independently participate in meeting and opinion expression, and also perform as the chairman of the shareholder's meeting of the Company. However, the Chairman of the Board of Directors shall not engage in routine management tasks but shall regularly support and give advice on business operations to the Management through the Chief Executive Officer and the President, while the Chief Executive Officer and the President shall be responsible for managing the Company under the framework of power authorized by the Board of Directors.

Corporate Governance Policy

The Company has prepared the written corporate governance policy and such policy has been approved by the Board of Directors' meeting No. 1/2010 on May 6, 2010. However, the Board of Directors shall

review the policy and the compliance with such policy on regular basis. The Company shall communicate with everyone in the organization for the correct and corresponding understandings about the good corporate governance policy to encourage everyone in the organization to comply with the established policy.

Business Code of Conduct

The Board of Directors adheres to the proper and fair business operation, and prescribes a written business code of conduct to be applied and disseminated to the employees as a practical guideline to express its intention to transparently and ethically operate the business, take responsibility on the stakeholders, and take into consideration the society and environment through the in-house trainings and communications in various forms. Such business code of conduct shall reflect the goodwill and the practical guidelines to be observed by all employees. The Board of Directors shall operate according to the framework of code determined in various areas, such as respect and compliance with laws, interest and conflict of interests, use of inside information and maintenance of confidential information, internal control and internal audit system, receiving and giving of gifts, properties or other benefits, intellectual properties, information technology and communication, political rights and neutrality, employee treatment and stakeholder responsibility.

However, the Company has announced and notified all employees for acknowledgement, strict observance, and compliance with the such guidelines.

Conflict of Interests

The Board of Directors establishes the policy regarding the conflict of interests based on the principle that any decision on business activity operations shall be made for maximum benefit of the Company only and should avoid any acts which may cause conflict of interests. The directors, the executives and the employees must review and disclose the transactions with conflict of interests for the Company's acknowledgement on their relationship or connection with such transaction. In any consideration on entry into the transactions, it is determined that the person who is related to or connected with such considered transaction shall not participate in consideration process and shall not have approval power on such transaction. The suitability shall be considered in entry into the transaction using price and conditions on arm's length basis.

The Audit Committee shall propose the related party transactions and the transactions with conflict of interests to the Board of Directors under the prudent consideration on their suitability in compliance with the criteria of the Stock Exchange of Thailand, and disclose them in the Annual Report and the Annual Registration Statement (Form 56-1).

The members of the Board of Directors and the executives of the Company shall include their spouses and children under legal age. When there is a change in the holding of the Company's securities, they shall notify the Company and report a change of securities holding to the Office of the Securities and Exchange Commission pursuant to Section 59 of the Securities and Exchange Act B.E. 2535 (1992) within three (3) working days after the date of which such shares have been purchased, sold, transferred or accepted the transfer. In addition, the directors, the executives or the work units that are informed of the inside information are prohibited to disclose such information to the third party or other people who have none of the related duties. They are also prohibited to purchase

or sell the Company's securities within one (1) month period before dissemination of financial statements to the public and at least three (3) days after dissemination of such information to prevent any misuse of inside information.

Internal Control System

The Board of Directors gives precedence to the efficient corporate governance and internal control both at management and operation level. However, the internal control system is a key mechanism to ensure the Management that it contributes to the business risk abatement, and the efficient business operation. The resources are properly allocated to achieve the setting targets. The internal control system can prevent the properties from leakage, loss or fraudulence and misconduct, ensure the correctness and credibility of Annual Report, and contribute to the compliance of the personnel with the related laws, and rules and regulations as well as protection of the shareholders' investments. Therefore, the Company has clearly defined the obligations and operational powers of the officers and the executives on various matters in writing, the control on the usage of the Company's assets for usefulness, and the segregation of duties of the officer, the supervisory person and the evaluating person for the appropriate balance of power and cross checking.

The Board of Directors assigns the Audit Committee to be responsible for reviewing the suitability and efficiency of the internal control system established by the Management, and preparing and reviewing the control system in terms of operation, financial reporting, compliance with regulations, rules, policies and corporate governance including risk management. The Board of Directors also emphasizes on advance warning signs and irregular transactions. However, the Company has employed a company which has experiences and expertise on auditing internal control system to serve as the Company's internal auditor to ensure that the Company has the adequate and proper internal control system. For full independence, auditing functionality, and balance of power, such internal auditor shall directly report to the Audit Committee. However, the Company regularly monitors and assesses the adequacy of the internal control system at least once a year to ensure the efficient execution of the formulating system.

Risk Management

The Board of Directors emphasizes on risk management and is responsible for establishing the overall companywide risk management policy, assessing and managing the organizational risks to be in acceptable level. The Board of Directors assigns the Risk Management Committee to perform risk management to be efficient according to the established policies. In principle, it prescribes that if any risk is an obstacle of the business operation not to achieve the planned target, the Company must have a measure for managing those risks, and encourage and stimulate everybody to create working culture that realizes on the importance of risks, endeavor to grasp their causes, and take corrective actions, for instance, the improvement of the work procedures, the proper usage of the resources, and the usage of tools as an aid in prevention or mitigation of any potential risks for the purpose of prevention and reduction of the potential loss. Vice versa, the abovementioned systematic operations will result in the Company's ability to utilize from the new business opportunity that will add value to the organization.

Report of the Board of Directors

The Board of Directors is responsible for the Company's financial statements and assigns the Audit Committee to review the financial report, and supervise the preparation of the quality and proper financial report according to the Generally Accepted Accounting Standards. The Company's key information must be transparently and adequately disclosed. The Accounting Department and/or the auditor shall attend the joint meeting, and quarterly present the financial report to the Board of Directors. The Board of Directors is responsible for the Company's financial statements and financial information (Report of the Board of Directors' Responsibilities toward the Financial Report) as presented in Annual Report. Such financial statements are prepared pursuant to the Generally Accepted Accounting Standards, and certified and audited by the authorized auditing office. The key information consisting of the financial and non-financial information shall be disclosed based on the complete facts on regularly basis.

5.3 The Board of Directors' Meeting

Generally, the Board of Directors shall regularly schedule the usual meeting every 3 months, and may hold the additional special meeting as necessary. For each meeting, the clear agenda must be specified and the documentation of the meeting agenda must be delivered in advance prior to the meeting so that the director can have sufficient time to study information on various matters prior to the meeting, unless in case of emergency. The meeting minutes shall be taken and the report documents which have been approved shall be stored to be used in reference and verifiability. In addition, the Company shall prepare and submit a quarterly performance report to the Board of Directors for acknowledgement, so that the Board of Directors can supervise the operations of the executives continually and in due time.

In the meeting, the Chairman of the Board of Directors/the Chief Executive Officer and the President shall jointly set agenda and consider the matters to be entered into the agenda of the Board of Directors' meeting. The opportunity is given to each director to enable to propose the matters for consideration as the meeting agenda.

In consideration on matters, the Chairman of the Board of Directors who presides over the meeting shall give a chance the directors to freely express their opinions. Top executive may attend the meeting in some agenda to provide the detailed information and useful additional data as the related parties, and to be directly informed of the policy to ensure the efficient implementation. The resolution of the majority vote shall be adhered in passing the resolution in the Board of Directors' meeting, whereas each director shall have one vote. The director who has any conflict of interests shall not attend the meeting and/or not exercise the voting right in that matter. In the event of a tie, the chairman of the meeting shall perform an additional vote as casting vote.

All committee members are entitled to verify the meeting documentation and other important documents and if the Independent Director or the Audit Committee has any doubts, other directors and the executives of the Company must quickly and completely answer such doubts as soon as possible.

In the case where the director disagrees with the resolution of the Board of Directors' meeting, such director can ask the Corporate Secretary to record such objection in the meeting minutes, or submit an objection notice to the Chairman of the Board.

In each time of the Board of Directors' meeting, the Corporate Secretary shall attend the meeting, take the meeting minutes, and deliver to the Chairman of the Board for considering and affixing his/her signature to certify the correctness. The Meeting shall be proposed to certify in the following time of the meeting. In addition, the Corporate Secretary shall collect information or documents relating to the meetings for convenience in searching and referring. Usually, every member of the Board of Directors shall attend the meeting every time. Unless in case of necessity, an advance notice shall be given prior to the meeting. In addition, the Board of Directors considers as policy that the opportunity is given to the non-executive directors to convene the meeting among them as necessary for discussing the management-related problems in the interest without the management's attendance. A notice shall be given to the Chief Executive Officer and the President for acknowledgement on the meeting result.

5.4 Remuneration

The remuneration policy of the Company for the directors and the executives is in an appropriate level by taking into account the Company's performance and consistency with the similar business/industry, as well as the suitability with duties and responsibilities of each director and executive, in form of the directors' remuneration and/or salary and bonus.

Directors' Remuneration and Sub-Committee Members' Remuneration

The Annual General Meeting of Shareholders shall consider approving the determination of the Board of Directors' and the Sub-Committees' remuneration which has already been passed for consideration and consent by the Board of Directors.

Remuneration of the Chief Executive Officer and the President, and the Executives

The Company carefully make payment of the remuneration to the Company's executives at an appropriate level as the competitive rate in the same group of business industry in order to supervise and retain the quality executives. The executives with more assigned duties and responsibilities shall earn more remuneration which is appropriate for the increased assigned duties and responsibilities

5.5 Development of the Directors and the Executives

The Board of Directors has a policy to encourage and facilitate the provision of trainings and knowledges to the related parties in the Company's corporate governance system, such as directors, members of the Audit Committee, and executives, etc. to ensure the continuous working improvement. In the case of change in the director or the new director, the Management shall prepare the documents and information which are useful for the duty performance of new director, and introduce the nature of business and a guideline of the Company's business conduct to the new director.

Supervision on the Use of Inside Information

For transparency and prevention of exploitation of personal gains from using the Company's inside information which has not yet been disclosed to the public as well as for avoidance of any scandal concerning an appropriateness on trading of the securities by the insider, the Company, therefore, has established the practices to be observed by the Company's directors, the executives and the employees as follows:

1. The Company's directors, executives and employees shall maintain the secret and/or inside information of the Company by not disclosing or exploiting it for their personal gains or for the third party's gains directly and indirectly. They shall not purchase, sell, transfer or accept transfer the Company's securities using the Company's secret and/or inside information, and/or enter into any juristic act using the Company's secret and/or inside information that may cause damages to the Company either directly or indirectly.
2. The directors, the executives and the employees in work units who acquire the Company's inside information shall not use such information prior to public disclosure, and shall not purchase, sell, transfer or accept transfer the Company's securities in one (1) month period prior to public disclosure of quarterly financial statements and yearly financial statements and at least three (3) days after disclosure of such information.

However, the said requirements shall also apply to the spouse and children under legal age of the Company's directors, executives and employees. If any person violates the said requirements, he/she must be disciplinarily and/or legally punished and/or punished as the case may be.