

WNC Corporation
Code of Ethical Conduct

- Article 1 This Code of Ethical Conduct is established to encourage the staff of WNC Corporation (herein referred to as “WNC”) to act in accordance with ethical standards and to help stakeholders better understand the ethical standards of WNC.
- Article 2 This Code of Ethical Conduct is applicable to WNC’s directors, managerial officers and all employees.
- Article 3 Taking its individual circumstances and needs into consideration, WNC shall adopt a code of ethical conduct that addresses at least the following eight matters:
- (1) Prevention of conflicts of interest:
Conflicts of interest occur when personal interest intervenes or is likely to intervene in the overall interests of the company, as for example when a director or managerial officer of WNC is unable to perform their duties in an objective and efficient manner, or when a person in such a position takes advantage of their position in WNC to obtain improper benefits for either themselves or their spouse or relatives within the second degree of kinship. WNC shall pay special attention to loans of funds, provision of guarantees, and major asset transactions or the purchase (or sale) of goods involving an affiliated enterprise at which a director or managerial officer works.
When there might be conflicts of interest, WNC shall offer appropriate means for directors and managerial officers to voluntarily explain whether there is any potential conflict between them and WNC and handle the situation according to applicable laws, regulations, and bylaws.
 - (2) Minimizing incentives to pursue personal gain:
WNC shall prevent its directors or managerial officers from engaging in any of the following activities: (1) Seeking opportunities 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 WNC.
When the company has an opportunity to earn profit, it is the responsibility of the directors and managerial officers to maximize the reasonable and proper benefits that can be obtained by WNC.
 - (3) Confidentiality:
The directors and managerial officers of WNC shall be bound by the obligation to maintain the confidentiality of any information regarding WNC itself or its suppliers and customers, 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 WNC or WNC's suppliers and customers.

(4) Fair trade:

Directors and managerial officers shall treat all suppliers and customers, competitors, and employees fairly, and may not obtain inappropriate benefits through manipulation, nondisclosure, or misuse of 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 company assets and to ensure that they can be effectively and lawfully used for official business purposes; any theft, negligence in care, or waste of assets will all directly impact WNC's profitability.

(6) Legal compliance:

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

(7) Encouraging reporting on illegal or unethical activities:

WNC shall raise awareness of ethics internally and encourage employees to report to a company managerial officer, chief internal auditor, or other appropriate individual upon suspicion or discovery of any activity in violation of a law or regulation or this code of ethical conduct. To encourage employees to report illegal conduct, WNC shall establish a concrete policy (E10-WNC Reporting and Handling Procedure) which includes confidentiality of the identity for such reporting and make employees aware that WNC will use its best efforts to ensure the safety of whistleblower and protect them from reprisals.

(8) Disciplinary measures:

When a director or managerial officer violates the code of ethical conduct, WNC shall handle the matter in accordance with the disciplinary measures prescribed in the code, and shall without delay disclose on the Market Observation Post System (MOPS) the name and title of the violator, the date of the violation, reasons for the violation, the provisions of the code violated, and the disciplinary actions taken. It is advisable that WNC establish a relevant complaint system to provide the violator with remedies.

Article 4 Procedures for exemption

The code of ethical conduct adopted by WNC must require that any exemption for directors or managerial officers from compliance with the code be adopted by a resolution of the board of directors, and that information on the name and title of the person entitled to such exemption, the date on which the board of directors adopted the

resolution for exemption, the dissenting opinions or qualified opinions of an independent director, and the period of, reasons for, and principles behind the application of the exemption be disclosed without delay on the MOPS, in order that shareholders may evaluate the appropriateness of the board resolution to forestall any arbitrary or dubious exemption from the code, and to safeguard the interests of WNC by ensuring appropriate mechanisms for controlling any circumstances under which such an exemption occurs.

Article 5 The Code of Ethical Conduct of WNC shall be implemented after the board of directors grants the approval, and shall be reported at a shareholders' meeting. The same procedure shall be followed when it has been amended.

Article 6 The first version was approved on March 19, 2014.
The first amendment was approved on March 18, 2015.
The second amendment was approved on March 17, 2021.