

Article 1. Purpose of and basis for adoption

In recognition of the necessity to assist GEM Services, Inc. (“GEM”) in their establishment of codes of ethical conduct, these Guidelines are adopted for the purpose of encouraging directors, and managerial officers of GEM (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 GEM) to act in line with ethical standards, and to help interested parties better understand the ethical standards of GEM.

Article 2. Content of the code

Taking its individual circumstances and needs into consideration GEM adopt a code of ethical conduct that addresses the following eight matters:

1. Prevention of conflicts of interest:

A. Conflicts of interest occur when personal interest intervenes or is likely to intervene in the overall interest of GEM. When a director or managerial officer of GEM 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 GEM to obtain improper benefits for either themselves or their spouse, parents, children, or relatives within the second degree of kinship.

B. GEM shall pay special attention to loans of funds, provisions of guarantees, and major asset transactions or the purchase (or sale) of goods involving the affiliated enterprise at which a director or managerial officer works.

2. Minimizing incentives to pursue personal gain:

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

A. Seeking an opportunity to pursue personal gain by using GEM’s property or information or taking advantage of their positions.

B. Obtaining personal gain by using GEM’s property or information or taking advantage of their positions.

C. Competing with GEM.

When GEM has an opportunity for profit, it is the responsibility of the directors and managerial officers to maximize the reasonable and proper benefits that can be obtained by GEM.

3. Confidentiality:

The directors and managerial officers of GEM shall be bound by the obligation to maintain the confidentiality of any information regarding GEM itself or its counterparties, 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 GEM or the counterparties.

4. Fair trade:

Directors and managerial officers shall treat all suppliers and customers, 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.

5. Safeguarding and proper use of GEM's assets:

All directors and managerial officers have the responsibility to safeguard GEM's assets and to ensure that they can be effectively and lawfully used for official business purposes; avoiding any theft, negligence in care, or waste of the assets to impact GEM's profitability.

6. Legal compliance:

GEM 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:

GEM shall raise awareness of ethics internally and encourage employees to report to an independent director, 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 code of ethical conduct. To encourage employees to report illegal conduct, GEM shall establish a concrete whistle-blowing system and make employees aware that GEM will use its best efforts to ensure the safety of informants and protect them from reprisals.


8. Disciplinary measures:

When a director or managerial officer is found by the board of directors that he/she violates the code of ethical conduct, GEM shall notify him or her and hold him accountable, and shall without delay disclose on the Market Observation Post System (MOPS) the date of the violation by the violator, reasons for the violation, the provisions of the code violated, and the disciplinary actions taken.

It is advisable that GEM establish a relevant complaint system to provide the violator with remedies.

Article 3. Procedures for exemption

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 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, in order that the shareholders may evaluate the appropriateness of the board resolution to forestall any arbitrary or dubious exemption from the

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code, and to safeguard the interests of GEM by ensuring appropriate mechanisms for controlling any circumstance under which such an exemption occurs.

Article 4. GEM shall disclose the code of ethical conduct it has adopted, and any amendments to it, on GEM's website, in GEM's annual reports and prospectuses and on the MOPS.

Article 5. Enforcement

GEM's code of ethical conduct, and any amendments to it, shall enter into force after it has been adopted by the board of directors, audit Committee, and submitted to a shareholders meeting.