

Title : Codes of Ethical Conduct of Yang Ming Group

Date : 2022.02.25 (Amended)

Article 1 Purpose and basis for adoption

These Codes of Ethical Conduct of Yang Ming Group (hereinafter, "Codes") are adopted for the purpose of encouraging Yang Ming Group's directors, supervisors, and managers (including president or equivalent positions, executive vice president or equivalent positions, vice president or equivalent position, head of financial department ,head of accounting department, and other persons authorized to manage affairs and sign documents on behalf of Yang Ming Group) and other persons to act in line with ethical standards, and to help interested parties better understand the ethical standards of Yang Ming Group.

It is advisable that enterprises and organizations of Yang Ming Group establish a code of ethical conduct with reference to these Codes, and it may develop separate sets of ethical conduct for directors, supervisors, and managers. Unless, the provisions of these Codes shall be applied.

Article 2 Scope of application and applicable subjects

These Codes are applicable to Yang Ming Marine Transport Corporation, its business groups and organizations, which comprise its subsidiaries, any foundation to which Yang Ming Marine Transport Corporation's direct or indirect contribution of funds exceeds 50% of the total funds received, and other institutions or juridical persons which are substantially controlled by it (hereinafter, "Yang Ming Group").

For the purposes of these Codes, the term "personnel of Yang Ming Group" refers to directors, supervisors, managers, employees, mandataries and persons with substantial control of Yang Ming Group.

Article 3 Prevention of conflicts of interest

The personnel of Yang Ming Group shall avoid conflicts of interest between their personal interests and those of Yang Ming Group, including but not limited to situations where they are unable to perform their duties in an objective and efficient manner, or when themselves or their spouses, parents, children, or relatives within the second degree of kinship, could gain any unjustified benefit because of the position of the aforementioned personnel of Yang Ming Group.

Whenever the personnel of Yang Ming Group loans funds, provides guarantees, makes major asset transactions or the purchase (or sale) of goods involving

enterprises affiliated to the parties referred above, the personnel of Yang Ming Group shall act in compliance with relevant rules of Yang Ming Group and voluntarily explain whether their interests would potentially conflict with those of Yang Ming Group.

Article 4 Minimizing incentives to pursue personal gain

When Yang Ming Group has an opportunity for profit, it is the responsibility of the personnel of Yang Ming Group to maximize the reasonable and proper benefits that can be obtained by Yang Ming Group. The personnel of Yang Ming Group shall refrain from any of the following activities:

1. Seeking an opportunity to pursue personal gain by using Yang Ming Group property or information or taking advantage of their positions.
2. Serving as a director, manager, consultant or other position in any company or its affiliates that has any type of business relationship or competition with Yang Ming Group, unless otherwise stipulated by the laws or regulations or consented by Yang Ming Group according the article of corporation.

Article 5 Confidentiality

The personnel of Yang Ming Group shall be bound by the obligation to maintain confidentiality of any information regarding Yang Ming Group or its suppliers and customers, except when authorized or required by law to disclose such information.

The aforementioned information that shall be kept confidential includes but not limited to the personnel of Yang Ming Group and customer information, confidential information, business strategy, investment planning, personnel management, financial and accounting information, intellectual property and other relevant undisclosed information which may be used by any competitor or may cause damage to Yang Ming Group or its customers upon the disclosure of such information.

Article 6 Fair trade

The personnel of Yang Ming Group shall treat all suppliers and customers, competitors, and employees fairly, and shall not obtain improper benefits through manipulation, concealment, or abuse of the information learned by virtue of their positions, or through misrepresentation of important matters, or through other unfair trading practices.

Article 7 Protection and proper use of group assets

The personnel of Yang Ming Group shall protect Yang Ming Group assets and ensure that they can be effectively and lawfully used for official business purposes. Any theft, negligence in care, or waste of the assets will all directly impact Yang Ming Group 's profitability.

Article 8 Legal compliance

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

Article 9 Encouraging reporting on illegal or unethical conducts

Yang Ming Group shall raise awareness of ethics internally and encourage employees to report to a company independent director, supervisor, managerial officer, internal chief auditor, or other appropriate individual of Yang Ming Group upon suspicion or discovery of any activity in violation of relevant laws or regulations or these Codes and provide specific facts and sufficient information available for investigation.

To encourage employees reporting on illegal conduct, Yang Ming Group shall establish a concrete whistleblowing system, accept anonymous reporting and make employees aware that the whistleblower will be protected and will not be retaliated against for making the report.

Article 10 Disciplinary measures

Where these Codes are violated, Yang Ming Group shall handle the matter according to applicable laws and Yang Ming Group's policies and regulation, and shall without delay disclose on the Market Observation Post System (MOPS) the date of violation by the violator, reasons for violation, the provisions of these Codes violated, and the disciplinary actions taken.

Yang Ming Group shall establish an appeal system to provide the violator of these Codes means of redress.

Article 11 Procedures for exemption

If the personnel of Yang Ming Group require an exemption from compliance of these Codes, the application of the exemption shall be adopted by a resolution of the board of the directors.

Upon approval by a resolution of the board of the directors of an exemption as provided in the preceding paragraph, Yang Ming Group shall immediately

disclose information including the date of board's approval of the exemption, the period of the exemption, the reasons for exemption, and the provision(s) has been exempted on the MOPS, in order that the shareholders may evaluate the appropriateness of the board's resolution to forestall any arbitrary or dubious exemption from these Codes, and to safeguard the interests of Yang Ming Group by ensuring appropriate mechanisms for controlling any circumstance under which such an exemption occurs.

Article 12 Principles of application of laws

If these Codes conflict with local laws or regulations, the laws or regulations shall be applied.

Article 13 Method of disclosure

Yang Ming Group shall disclose these Codes, and any amendments to it, on its official website, in its annual reports and prospectuses and on the MOPS.

Article 14 Enforcement

These Codes shall enter into force after approval by the board of directors and audit committee, and shall then be submitted to a shareholders meeting. The same applies to any amendment to these Codes.