

TSPCI Business Ethics and Conduct Policy



TAE SUNG PHILS. CO., INC.

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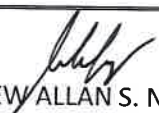
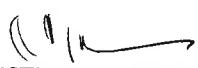

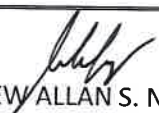
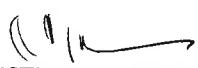

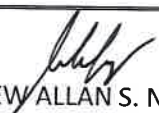
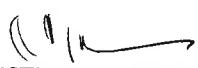

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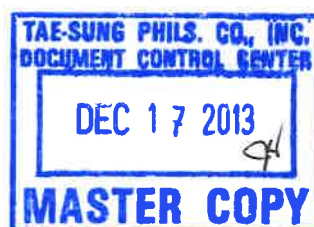
Revision Level : Origination


This policy must be regularly communicated to all employees. Appropriate communications also should be made to others outside TSPCI who may transact business with other Organization. These policies may be supplemented from time to time by more specific guidelines.



**BUSINESS ETHICS POLICY**DOC NO.
TSPCSR-01REVISION:
OriginationLEVEL:
2PAGE:
2 of 7**REVISION HISTORY**

Revision	Execution Date	Description of Change	Revision Page								
Origination	December 17, 2013	Creation	N/A								
<table><tr><th>ORIGINATION</th><th>ORIGINATOR</th><th>CHECKED</th><th>APPROVED</th></tr><tr><td>GEN. ADMIN.DEPT.</td><td> ANDREW ALLAN S. NGO</td><td> CRISTINA A. MENDOZA</td><td> YOUNG KWON KIM</td></tr></table>				ORIGINATION	ORIGINATOR	CHECKED	APPROVED	GEN. ADMIN.DEPT.	 ANDREW ALLAN S. NGO	 CRISTINA A. MENDOZA	 YOUNG KWON KIM
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TSPCI Business Ethics and Conduct Policy

Introduction

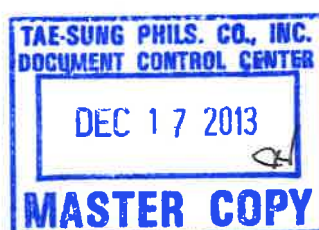
Taesung Phils. Co., Inc (herein after collectively referred to as TSPCI) is committed to operate all of its activities within the spirit and letter of all laws affecting its business and staff members. All employees must exercise the highest level of integrity, ethics and objectivity in actions and relationships which may affect TSPCI or where the employee represents or negotiates on behalf of TSPCI. Employees must not misuse the authority or influence of their positions in these relationships.


Scope

This policy applies to all TSPCI working for and on behalf of Taesung Phils. Co., Inc.

1. Definitions

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| Bribery | <i>Bribery</i> , in broad terms, is the receiving or offering of undue reward or anything of value and includes payments to secure a business advantage, financial or otherwise, to which the company is not entitled. Anything of value can be a bribe, including a gift in kind or some other favor such as an offer of employment to a relative of the person being bribed. It will involve the giver and the receiver in the improper performance of a personal, company or official responsibility. |
| Corruption | <i>Corruption</i> can include graft, bribery, facilitation payments or other forms of improper business practice. It has the same attributes as set out under <i>Bribery</i> above. It can be summarized as the misuse of entrusted power or office, whether in the public or private sector, for private gain. |
| Kickbacks | <i>Kickbacks</i> arise when suppliers or service providers pay part of their fees to the individuals who give them the contract or some other business advantage. |



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Guidelines

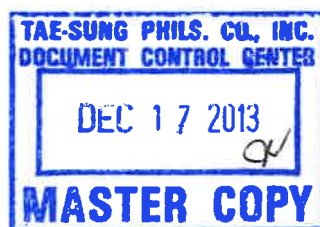
2. General


- A. It always has been and continues to be the intent of TSPCI that its employees maintain the highest ethical standards in their conduct of Organization affairs. The following sets forth in summary form for the benefit of all employees the TSPCI policy with respect to: (1) gifts, favors, entertainment and payments given or received; (2) potential conflicts of interest; and (3) certain other matters.
- B. Strict adherence to this policy will protect TSPCI and its employees from
- C. This policy must be regularly communicated to all employees. Appropriate communications also should be made to others outside TSPCI who may transact business with other Organization. These policies may be supplemented from time to time by more specific guidelines.

3. Conduct with Vendors - Gifts and Gratuities

To ensure the highest level of objectivity in dealing with its vendors, suppliers, contractors and agencies, employees shall not:

- A. Solicit, request or accept any gratuity, kickback, free services or special favors from vendors, agencies, suppliers or contractors of TSPCI that would, in any way, place the TSPCI or the vendor in an uncomfortable or compromising position. Cash in any amount shall never be solicited or accepted.
- B. Utilize for personal use hotels, lodges or retreat facilities or other lodging owned or supplied by vendors, suppliers, contractors or agencies. Infrequent exceptions for events such as supplier-sponsored seminars must have advance written approval of the head of TSPCI.
- C. Jointly own property with or conduct any business not on behalf of the TSPCI with any vendor, supplier, contractor or agency or their officers or employees



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4. Conduct with Members, Associates & Customers

Entertainment and/or gifts to any members, associates, customers, members of the governing body and/or any other persons dealing/associated with TSPCI activities, should always be in good taste, modest and should not be of a character or amount which is intended to influence the individual from making an independent decision.

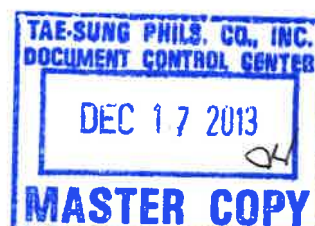
- A. All entertainment must be closely associated with the business discussions, presentations, etc., and detailed records must be kept of such entertainment.
- B. In any instance where there may be a question of whether entertainment or a gift is inconsistent with this policy, advance approval must be secured from the head of the organization before the expense is incurred.


5. Undisclosed Commissions, Kickbacks, Bribes, Etc.

TSPCI shall not authorize or condone any payment by employee that is in the nature of an undisclosed commission, kickback or bribe to a third party for obtaining discretionary business, a contract, a competitive award or otherwise bestowing a special favor. Likewise, no payment shall be made to any sales agent, consultant or other independent third party with the intent or understanding that any part of such payment is to be used for any purpose or remitted to any other person or entity other than as described by the invoice or document supporting the payment. No deviation from this policy is authorized under any circumstance.

6. Personal conflicts of interest

Employees must avoid situations or transactions in which their personal interests could conflict or might be seen to be in conflict with the interests of TSPCI. This includes: acting on any client information gained through their employment with the company for personal gain; passing such information to a third party; or acting in any way that could be construed as insider trading.



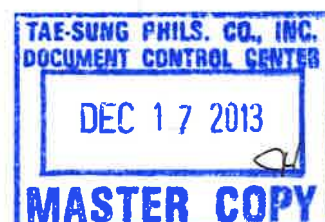
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7. Respect for the Basic Human Rights of employees

- A. TSPCI prohibits discrimination against and harassment of any employee or any applicant for Employment because of race, color, national or ethnic origin, age, religion, disability, sex, sexual orientation, gender, identity and expression, veteran status or any other characteristics protected.
- B. To recognize, as far as legally possible the right of association of employees and to either neither favor nor discriminate against members of employee organizations or trade unions.
- C. To respect the personal dignity, privacy and rights of each individual.
- D. To refuse to tolerate any unacceptable treatment of employees, such as mental cruelty, sexual harassment or discrimination.

8. Remuneration

- A. To comply with the maximum number of working hours laid down in the applicable laws;
Under the Labor Code of The Philippines, Article 83 enunciates the general rule that the total number of working hours of a worker or employee shall not exceed eight (8) hours a day. Any work in excess of eight (8) hours is considered overtime work. Consequently, the employee who is permitted or required to work beyond the eight-hour period shall be paid an additional compensation for the overtime work rendered.
- B. To provide fair remuneration and to guarantee the applicable national statutory minimum wage; As defined in Article 99 of Labor Code of the Philippines, the minimum wage rates for agricultural and non-agricultural workers and employees in every region shall be those prescribed by the Regional Tripartite Wages and Productivity Boards which shall in no case be lower than statutory minimum wage rates. These wage rates may include wages by industry, province or locality as may be deemed necessary by the Regional Tripartite Wages and Productivity Boards.



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9. Prohibition of Child Labor

- A. The provisions in Article 139, no child below fifteen (15) years of age shall be employed, except when he works, directly under the sole responsibility of his parents or guardian, and his employment does not in any way interfere with his schooling.
- B. Any persons between fifteen (15) and eighteen (18) years of age may be employed for such number of hours and such periods of the day as determined by the Secretary of Labor and Employment in appropriate regulations.
- C. The foregoing provisions shall not in no case allow the employment of below eighteen (18) years of in an undertaking which is hazardous or deleterious in nature as determined.

10. Violations of the Business Ethics and Conduct Policy

- A. If the head of TSPCI or governing body has reasonable cause to believe etc that any employee subject to this policy has failed to disclose actual or possible conflicts of interest, it shall inform the employee of the basis for such belief and afford the individual an opportunity to explain the alleged failure to disclose.
- B. If, after hearing the response of the party subject to this policy and making such further investigation as may be warranted in the circumstances, the head of TSPCI the employee has in fact failed to disclose an actual or possible conflict of interest, it shall direct that appropriate disciplinary and corrective action is taken.

