

Bora Pharmaceuticals Co., Ltd.
**Operating Procedures for Handling Material Inside Information and
Prevention of Insider Trading**

- Article 1 (Purpose of the Procedures)
These Procedures are specially adopted to establish sound mechanisms for the handling and disclosure of material inside information by the Company, in order to prevent improper information disclosures and to ensure the consistency and accuracy of information released by the Company to the public and strengthen the prevention of insider trading.
- Article 2 (Compliance with laws)
The Company shall implement its handling and disclosure of material inside information in accordance with applicable laws and regulations, the rules and regulations of Taipei Exchange, and these Procedures.
- Article 3 (Scope of Application)
These Procedures are applicable to the Company's directors, managers and employees, in addition to insiders of the company as governed by the Securities and Exchange Act. The Company shall ensure that any other person who acquires knowledge of the Company's material inside information due to their position, profession, or relationship of control shall comply with the applicable provisions of these Procedures.
- Article 4 (Scope of material inside information)
- I. For the purposes of these Procedures, the term "material inside information" refers to information that, with reference to the Securities and Exchange Act, other applicable laws and regulations, and the applicable rules and regulations of Taipei Exchange, is defined as material inside information by the responsible unit in charge of handling of such information and is further approved by a resolution of the Board of Directors.
 - II. According to Paragraph 5 and Paragraph 6 of Article 157-1 of the Securities and Exchange Act, the scope of news that significantly affects the Company's stock price and the ability to pay principal and interest includes:
 1. Involving the Company's financial or business operations, the details of which have a significant impact on the Company's stock price, or information that has a material impact on the investment decisions of legitimate investors.
 2. Involving the market supply and demand and open acquisition of the securities, the details of which have a significant impact on the Company's stock price, or information that has a material impact on the investment decisions of legitimate investors.
 3. Matters that materially affect the Company's ability to pay the principal and interest.
 - III. The date of existence of the material information shall be the date of the fact, agreement, contract signature, payment, request, execution of transaction, transfer of title, resolution of the audit committee or board of directors, or other precise date based on concrete evidence, whichever comes first.

IV. Information that materially affects the stock price and the ability to pay principal and interest shall be disclosed in accordance with the “Regulations Governing the Scope of Material Information and the Means of its Public Disclosure Under Article 157-1, Paragraphs 5 and 6 of the Securities and Exchange Act” as follows :

1. Material news involving the Company’s finance, business, and ability to pay principal and interest are disclosed via the Market Observation Post System (MOPS).
2. For material news involving market supply and demand, the disclosure is made through one of the following means:
 - (1) Enter this information into the Market Observation Post System.
 - (2) To be announced on the basic market report website of Taiwan Stock Exchange Corporation or Taipei Exchange.
 - (3) Non-endemic pages of two or more nationally distributed newspapers, national TV news, or electronic newsletters issued by previous media.

If the news is disclosed through the means specified in subparagraph 3 of the preceding paragraph, the period of 18 hours referred to in Paragraph 1, Article 157-1 of the Securities and Exchange Act shall begin with the later of the time of delivery of the newspaper, first broadcasting of the television news, or posting of the news on the electronic website, as the case may be. The time of delivery of a newspaper referred to in the preceding paragraph means 6 a.m. for morning newspapers and 3 p.m. for evening newspapers.

Article 5 (Responsible unit in charge of the handling of material inside information and prevention of insider trading)

The Spokesperson, Deputy Spokesperson and Financial Unit are responsible for the handling of internal and material information and the prevention of insider trading. Their duties and responsibilities are as follows:

- I. Responsible for formulating and amending the draft of these Procedures.
- II. Responsible for accepting consultation, reviewing and providing suggestions related to internal processing of material information and this Procedure.
- III. Responsible for accepting reports on internal material information leakage and formulating countermeasures.
- IV. Responsible for formulating the retention system for all documents, files and electronic records related to these procedures.
- V. Responsible for creating and maintaining data and files about the report sent by the Company’s directors, managers and shareholders holding more than 10% of the Company’s shares and their spouses and minor children, and the Company’s directors and managers, to the Company that they hold the Company’s shares in the name of others.
- VI. Other business related to these Procedures.

Article 6 (Prevention of insider trading and restriction and reporting of equity exchange by insiders)

- I. The subjects of insider trading referred to in the provisions of Paragraph 1, Article 157-1 of the Securities and Exchange Act and the subjects referred to in Article 3 of these Procedures shall not engage in any insider trading, in accordance with the following provisions:

1. Upon actually knowledge of any information that will have a material impact on the price of the securities of the Company, after the information is precise, and prior to the public disclosure of such information or within 18 hours after its public disclosure, they shall not purchase or sell, in the person's own name or in the name of another, shares of the Company that are listed on an exchange or an over-the-counter market, or any other equity-type security of the Company.
 2. Upon actually knowledge of any information that will have a material impact on the ability of the Company to pay principal or interest, after the information is precise, and prior to the public disclosure of such information or within 18 hours after its public disclosure, they shall not sell, in the person's own name or in the name of another, non-equity-type corporate bonds of the Company that are listed on an exchange or an over-the-counter market.
- II. The insiders of the Company shall not sell their shares on a centralized securities exchange market or at the place of business of a securities firm within six months from the date when they obtain the status, except for a gift or trust transfer of the shares.
 - III. If an insider of the Company expects to transfer more than 10,000 shares on a centralized securities exchange market or at the place of business of a securities firm, he/she shall notify the person-in-charge of shareholders services of the Company three days prior to the transfer and make a prior notification for the transfer of shares. The transfer shall be completed within one month. If the transfer of the declared number of shares cannot be completed within one month, the "Reasons for Failure to Complete the Transfer" shall be reported within three days after the expiration of the transfer period.
 - IV. If the shares held by an insider of the Company are subject to force liquidation by a financial institution or compulsory execution by a court, and the number of shares to be disposed of exceeds 10,000, the insider shall notify the person-in-charge of shareholders services of the Company to make a prior notification for the transfer of shares upon receipt of the notification from the financial institution or court, in order to avoid penalties imposed by Article 22-2 of the Securities and Exchange Act.
 - V. By the 5th day of each month, the insiders of the Company shall report their shareholdings and information about the holding (solution) of pledges to the Company. The Company's person-in-charge of shareholders service or shareholders service agency shall summarize the information on the shareholding and the holding (release) of shares held by the Company and enter the same in the Information Observation Post System by 15th day of each month. If a pledge is created (released) on a share, the pledgor (pledgee) shall immediately notify the Company. The Company's person-in-charge of shareholders service or shareholders service agency shall enter the information about creation (release) of the pledge to the Market Observation Post System within five days upon the creation (release) of the pledge.

Article 7 (Confidentiality firewall operations - Personnel)

The Company's directors, managers and employees shall exercise the due care and fiduciary duty of a good administrator, and perform business in good faith, and sign confidentiality agreements.

Directors, managers and employees who are aware of internal and material information of the Company shall not divulge knowledge of internal and material information of the Company to a third party.

The Company's directors, managers and employees shall not inquire or collect undisclosed internal material information of the Company that is irrelevant to one's job position from persons who know internal and material information of the Company, nor may they disclose to others any non-public material inside information of the Company of which they become aware for reasons other than the performance of their duties.

The control measures for stock transactions by the Company's insiders from the date of learning of the Company's financial reports or related performance contents include without limitation to the restrictions that directors shall not trade their shares within the blackout period, i.e. 30 days prior to the disclosure of annual financial statements, or 15 days prior to the disclosure of quarterly financial statements.

Article 8 (Confidentiality firewall operations - Documents and information)

The Company's internal and material information files and documents shall be properly protected when communicated in writing. When transmitting the information by email or other electronic means, the Company shall use appropriate security technology such as encryption or electronic signature.

The files and documents of the Company's internal and material information shall be backed up and kept in a safe place.

Article 9 (Operation of confidentiality firewall)

The Company shall ensure the establishment of the firewall referred to in the preceding two articles and take the following measures:

- I. Appropriate firewall control measures are adopted and tested regularly.
- II. Strengthen the custody and confidentiality measures for non-public internal and material information files of the Company.

Article 10 (Confidentiality obligations of outside organizations and persons)

Any organization or person outside of the Company that is involved in any corporate action of the Company relating to a merger or acquisition, major memorandum of understanding, strategic alliance, other business partnership plans, or the signing of a major contract shall be required to sign a confidentiality agreement, and may not disclose to another party any material inside information of the Company thus acquired.

Article 11 (Principles and evaluation procedures of the disclosure of material inside information)

I. Principles

The Company shall release material information in accordance with the relevant laws, orders, and Taipei Exchange Procedures for Verification and Disclosure of Material Information of Companies with TPEX Listed Securities, the relevant Q&A, and these Procedures to ensure the timeliness, accuracy and completeness of the information.

II. Evaluation and Approval Procedures

If any major decision is made by the Company or any major event that complies with the requirements set out by Taipei Exchange Procedures for Verification and Disclosure of Material Information of Companies with TPEX Listed Securities occurs, the responsible unit shall complete the “Approval of Disclosure of Material Inside Information and Reported Matters” and “Material Information Evaluation Checklist” on the date of occurrence. After the same are approved and signed by the unit supervisor, they shall be submitted to the dedicated unit of material information for review and approval. Before the release time limit as required by laws and regulations, important news may be released by the Spokesperson upon approval.

Article 12 (Implementation of the spokesperson system)

Unless otherwise required by law or regulation, the disclosure of the Company’s material inside information shall be handled by the Company’s spokesperson or deputy spokesperson, and the order of representation shall be confirmed. If necessary, the disclosure may be made directly by the responsible person of the Company.

The Company’s spokesperson and deputy spokesperson shall only speak within the scope of the Company’s authorization, and the Company’s personnel, except for the Company’s responsible person, spokesperson and deputy spokesperson, shall not disclose material inside information without authorization.

Article 13 (Record of disclosure of material inside information)

The Company’s financial unit is the dedicated unit for material information, responsible for the assessment, review, verification and release of material information. The “Approval of Disclosure of Material Inside Information and Reported Matters” and “Material Information Evaluation Checklist” shall be recorded in writing and reported to the spokesperson for decision-making, except that the same may be disclosed in an electronic form in the case of any emergency, after business hours or due to force majeure. If the assessment or review is conducted electronically, it shall be filed in writing afterwards to ensure that the assessment records. Said evaluation records, documents and information shall be retained for at least five years.

The following records shall be kept by the Company for releasing material information:

- I. Evaluation Contents.
- II. Signature or seal of the evaluation, review and decision-making personnel, and date and time.
- III. The contents of the material information and the applicable legal basis.
- IV. Other relevant information.

Article 14 (Response to false media coverage)

If the content of media reports is inconsistent with the material information disclosed by the Company, the Company shall, depending on the nature of the content, clarify on the Market Observation Post System or request corrections from the media.

Article 15 (Announcements and reports)

- I. Insiders such as new directors and managers shall sign a declaration within five days after assuming office and keep it at the Company for future reference. Directors shall send a copy of the declaration to the competent authority for future reference within 10 days after assuming office. Notwithstanding, with the justified reasons approved by the competent authority, the director may extend the reporting period to 15 days after assuming office.
- II. When an insider is newly appointed or dismissed, the information shall be reported through the “Insiders’ Assumption (Release) of Office Real-time Reporting System” within two days after the occurrence of the fact.
- III. The Company handles regular or irregular internal processing and discloses matters not yet covered by the Company in accordance with relevant laws, orders, the requirements of the Taiwan Stock Exchange or Taipei Exchange and these Procedures.

Article 16 (Reporting of unusual events)

The directors, managers and employees of the Company shall report to the dedicated unit and the internal audit department as soon as they become aware of the disclosure of internal material information.

After accepting the report referred to in the preceding paragraph, the dedicated unit shall map out the countermeasures, and if necessary, may invite the internal audit and legal affairs departments to discuss the handling of the matter, and keep the handling results on record for future reference. The internal auditors shall also perform such audits as their duties may require.

Article 17 (Disciplinary measures)

Under any of the following circumstances, the Company shall hold the relevant personnel accountable and take appropriate legal measures in accordance with the Company’s Reward and Disciplinary Procedures:

- I. The Company’s personnel disclose material internal information without authorization or violate these Procedures or other laws and regulations.
- II. The Company’s spokesperson or deputy spokesperson exceeds the authorized scope of the Company or violates these Procedures or other laws and regulations.

If a person other than the Company discloses the Company’s material inside information or violates these Procedures, resulting in damage to the Company’s property or interests, the Company shall pursue their legal liabilities through relevant means.

Article 18 (Internal control mechanism)

These Procedures shall be included in the Company’s internal control system, and internal auditors shall regularly check the compliance status and prepare audit reports to ensure the implementation of the internal material information processing and insider trading prevention management.

Article 19 (Awareness campaigns)

At least once per year, the Company shall conduct educational campaigns to promote awareness among all directors, managers, and employees with respect to these Procedures and related laws and regulations.

The Company shall also provide educational campaigns to new directors, managers, and employees in a timely manner.

Article 20 These Procedures, and the amendments hereto, shall be implemented after approval from the Board of Directors.