

Bora Pharmaceuticals Co., Ltd.

Code of Ethical Conduct

Article 1 Purpose

The Code is established to ensure that the behaviors of the Company's directors and managers comply with ethical standards, and to enable the Company's stakeholders to better understand the Company's ethical standards.

Article 2 Scope of application

The Company's directors and managers (including President and the equivalents, Vice Presidents and the equivalents, Assistant Vice Presidents and the equivalents, chief of the finance department, chief of the accounting department, and other persons entitled to manage the Company's affairs and execute documents on behalf of the Company) .

Article 3 Main Contents of the Code of Ethics

The Code consists of the following eight major items:

I. Prevention of conflicts of interest:

The Company's directors and managers shall not, based on their positions in the Company, obtain improper benefits for themselves, their spouse, or relatives within the second degree of kinship.

II. Opportunities to avoid seeking personal gain:

The Company's directors and managers shall not:

1. Seek the opportunities for personal gain by using the Company's property or information or taking advantage of their positions;
2. Seek personal gain by using the Company's property or information or taking advantage of their positions;
3. Compete with the Company. When the Company has profit-making opportunities, directors and managers shall take the responsibility to increase the legitimate and legal interests that the Company can obtain.

III. Confidentiality obligation:

The directors and managers of the Company shall be obligated to keep confidential the information of the Company itself or the customers of its purchase (sale), except when authorized or required by laws to disclose the information. Confidential information includes all non-public information that may be used by competitors or the disclosure of which will cause damage to the Company or its customers.

IV. Fair trade:

The Company's directors and managers shall treat the Company's purchase (sale) customers, competitors, and employees fairly, but may not manipulate, conceal, or abuse information learned by virtue of their positions, or make false statements on important matters or engage in other unfair transactions to obtain improper benefits.

V. Protection and proper use of the Company's assets:

The Company's directors and managers shall take the responsibility to protect the Company's assets and ensure that they can be effectively and lawfully used for business. Any theft, negligence or waste will directly affect the Company's

profitability.

VI. Compliance with laws and regulations:

The Company shall enhance compliance with the Securities and Exchange Act and other laws and regulations.

VII. Encourage reporting of any illegal or unethical conduct:

The Company shall strengthen the internal promotion of ethics, and anyone who suspects or discovers any violation of laws and regulations or the Code of Ethical Conduct shall take the responsibility to immediately report to managers, internal audit officer or other appropriate personnel. Anonymous reporting is allowed, but sufficient relevant information must be provided for the Company's follow-up verification. No one will be subject to reprisals or threats for reporting suspected violations of the Code, violations of the Security and Exchange Act, or other illegal matters. Any person who believes that they have been retaliated against, threatened or warned shall immediately report the relevant information to the manager, the immediate supervisor or the Company's internal audit unit. The Company will use its best efforts to protect the safety of the whistleblower and protect him/her from retaliation.

VIII. Disciplinary measures:

When the Company's directors and managers are found to have violated the Code of Ethical Conduct, the Company shall investigate and prove the relevant facts. In addition to the disciplinary measures in accordance with the personnel management regulations, a special project shall be submitted to the Board of Directors for confirmation of the disciplinary measures, and information about the violator of the Code of Ethical Conduct shall be disclosed on MOPS, such as the date of violation, reasons for the violation, violated provisions, and resolution. The Company shall provide complaint channels through which those who have violated the Code of Ethical Conduct should state their reasons in a board meeting and then have the Board of Directors decide whether they do violate the Code of Ethical Conduct. Those involved in violation of the Code of Ethical Conduct shall recuse themselves from the resolution of the Board of Directors. Relevant personnel shall also bear all civil, criminal or administrative liabilities as required by law.

Article 4 Procedures for exemption

If the Company wishes to waive directors' and managers' compliance with the Company's Code of Ethical Conduct, such waiver shall be approved by a resolution of the Board of Directors. After the resolution is adopted, the Company shall disclose on the Market Observation Post System (MOPS) the date of waiver approved by the Board of Directors, objection or qualified opinion of the independent directors, applicable period for the exemption, reasons for the exemption and guidelines for the exemption, to facilitate shareholders to evaluate whether the resolutions made by the Board of Directors are appropriate to suppress any arbitrary or dubious exemptions from compliance with the Code, and to ensure that appropriate control mechanisms to protect the Company are in place in any event.

Article 5 Method of disclosure

The Company shall disclose the Code of Ethical Conduct it has established on the Company's website, in its annual reports and prospectus, and on the MOPS. The same shall apply if the Code is amended.

Article 6 Implementation and amendment

The Code of Conduct, and amendments hereto, shall be implemented after the approval by the Board of Directors and reported to the Shareholders' Meeting.