

Taiwan Cement Corporation

Code of Ethical Conduct

Adopted through 20th board of Directors 14th meeting on 2011/03/18

Amended through 22nd board of Directors 5th meeting on 2015/03/30

Article 1. Purpose and Legal Basis

In recognition of the necessity to assist and promote directors and managerial officers of Taiwan Cement Corporation (TCC) to act in line with ethical standards in their respective capacities, and to help relevant stakeholders better understand the ethical standards of TCC, this Code of Ethical Conduct is established in accordance with Guidelines for the Adoption of Codes of Ethical Conduct for TWSE/GTSM Listed Companies.

Article 2. Applicable Persons

This Codes of Ethical Conduct is applied to TCC's directors and managerial officers 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 TCC.

Article 3. Truthful and Fiduciary Duty

TCC's directors and managerial officers shall, when acting in their respective capacities, adopt a positive and responsive attitude, avoid parochialism, promote the spirit of team work, and strictly comply with truthful and fiduciary duty.

Article 4. Prevention of Conflicts of Interest

TCC's directors and managerial officers shall perform their duties in an objective and efficient manners and shall be prohibited from taking advantage of their position in the TCC to obtain improper benefits for either themselves or their spouse, parents, children, or relatives within the second degree of kinship.

When aforementioned persons engage in loans of funds, provisions of guarantees and major asset transactions or the purchase or sale of goods involving the affiliated companies at which a director, supervisor, or managerial officer works, those directors, supervisors, and managerial officers shall voluntarily

explain whether there is any potential conflict between them and the TCC.

Article 5. Prevention of improper personal gains

TCC's directors or managerial officers shall not engage in any of the following activities:

(1) attempt to obtain or obtain personal gain by using TCC's property of information or taking advantage of their positions;
or

(2) competing with the TCC. When the TCC has an opportunity for profit, it is the responsibility and duty of the directors and managerial officers of TCC to maximize the reasonable and proper benefits that can be obtained by the TCC.

Article 6. Confidentiality

TCC's directors and managerial officers shall be bound by the obligation to maintain the confidentiality of any information regarding the TCC itself or its suppliers and customers, 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 the TCC or its suppliers and customers.

Article 7. Fair Trade

TCC's directors and managerial officers shall treat all suppliers and customers, competitors, and employees fairly, and shall be prohibited from obtaining 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 transactional practices.

TCC's directors and managerial officers, when acting in their respective capacities, shall not request, offer, deliver or receive gift, service, kickback, bribe or other improper benefits in any kind for themselves, the TCC or any other third parties, unless those gifts or service requested, offered, delivered, or received are in accordance with societal customs or permitted by the TCC.

Article 8. Safeguarding and Proper Use of TCC's Assets
TCC's directors and managerial managers have the responsibility to safeguard TCC's assets and to ensure that they can be effectively and lawfully used for TCC's business purpose.

Article 9. Legal Compliance
TCC's directors and managerial officers shall act in compliance with the Company Act, the Securities and Exchange Act, and other applicable laws, regulations, and by law concerning TCC's business activities.

Article 10. Encouraging Reporting on illegal or unethical activities
TCC shall raise awareness of ethics internally and encourage employees to report to TCC's directors, managerial officers, chief internal auditor, or other appropriate individual upon suspicion or discovery of any activity in violation of law or regulation or the code of ethical conduct and to provide sufficient information for the TCC to deal with such activity. The TCC shall ensure that information reported according to the preceding paragraph will be treated as confidential and take necessary measures to protect the safety of the good-faith informants.

Article 11. Discipline and Remedy
When a director or managerial officer violates this Code of Ethical Conduct, the TCC shall handle the matter in accordance with relevant disciplinary measures and shall without due 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.

When a disciplinary action is taken against a violator in accordance with this Code of Ethical Conduct, the violator is entitled to submit complaints based on applicable provisions.

Article 12. Procedures for Exemption
Any exemption for directors or managerial officers from compliance with this Code of Ethical Conduct must 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 code, and to safeguard the interests of the company by ensuring appropriate mechanisms for controlling any circumstance under which such an exemption occurs.

Article 13. Method of Disclosure

The TCC shall disclose this Code of Ethical Conduct adopted herein, and any amendment to it, on TCC's official website, in its annual reports, and prospectuses and on the MOPS

Article 14. Enforcement

This Code of Ethical Conduct, and any amendments to it, shall enter into force after it has been adopted by the board of directors, reviewed by commissioner of TCC's Audit Commission, and submitted to a shareholder meeting.