

# **Baidu Professional Ethics and Code of Conduct V11.0**

Name of Code: <i>Baidu Professional Ethics and Code of Conduct</i>
Code No. ZYDD.001
Developed by: The Business Ethics Committee
Approved by: The Board of Directors
Sent to: All employees of Baidu

## Records of version change

Date of Drafting	Version number	Revision summary	Department (s) for Drafting/Revising
01/07/2005	1.0		Human Resources Department Internal Audit Department Legal Departments
12/12/ 2009	2.0	<ol style="list-style-type: none"> <li>1. Revise the template</li> <li>2. Change the name of the Company to “Baidu, Inc.”</li> <li>3. Change the responsible body to the Committee of Professional Ethics</li> <li>4. Modify the definition of “employee”</li> <li>5. Modify the penalties for violating the <i>Baidu Professional Ethics and Code of Conduct</i></li> <li>6. Include the <i>Baidu Employee Information Security Manual</i> into Baidu’s internal regulation package</li> <li>7. Revise the modification rules of the Code</li> </ol>	Committee of Professional Ethics
13/01/2011	3.0	Modify the means by which employees can file a record after receiving gifts	Committee of Professional Ethics
25/05/2011	4.0	<ol style="list-style-type: none"> <li>1. Supplement illegal or improper behaviors</li> <li>2. Modify the descriptions of fraud and similar violations</li> <li>3. Include the <i>Baidu Measures for Managing Emails</i> and the investigatory power of the Committee of</li> </ol>	Committee of Professional Ethics
25/12/2011	5.0	<ol style="list-style-type: none"> <li>1. Unlimited reporting of receiving gifts</li> <li>2. The reporting procedures of received discount gifts</li> <li>3. Failure to report received gifts within the limited time shall be deemed as dishonest</li> <li>4. Reporting process and handling of free travel and other disguised hospitality is the same as that of receiving gifts</li> </ol>	Committee of Professional Ethics Human Resources Department
30/06/2016	6.0	<ol style="list-style-type: none"> <li>1. When uncertainties about whether they violate applicable laws, regulations, binding policies, or company policies, employees will no longer discuss the situation with the CEO, but with the Committee of Professional Ethics</li> <li>2. Expand the subjects covered by conflicts of interest by adding the branches and affiliates of the Company</li> <li>3. Modify the content covered by “illegal or improper behaviors”</li> <li>4. Change the department responsible for addressing consultations on company policies to the</li> </ol>	Committee of Professional Ethics
17/10/2018	7.0	Add content concerning illegal or improper behaviors	Committee of Professional Ethics
23/11/2018	8.0	Add new reporting channels	Committee of Professional Ethics
07/03/2019	9.0	Change the department responsible for and the regulations of external communications	Committee of Professional Ethics
19/04/2019	10.0	Modify the reporting process of received gifts	Committee of Professional Ethics
09/12/ 2019	11.0	Change the names of some internal policies	Committee of Professional Ethics

## **PURPOSE OF THE CODE**

The Code is formulated in accordance with the requirements of Article 406 and related provisions of the *Sarbanes-Oxley Act of 2002*, and contains the highest level of business ethics guiding the operations of the Company. Compared with general codes of conduct or applicable laws and regulations, this Code puts forward higher requirements to a certain extent, with which Baidu will comply.

## **SCOPE OF APPLICATION**

The *Baidu Professional Ethics and Code of Conduct* (hereinafter referred to as “the Code”) applies to all the general staff, the management, consultants, and board members of Baidu, Inc, and all of its branches, subsidiaries and affiliates (hereinafter referred to as “the Company” or “Baidu”), and is a set of basic policies for the operation of Baidu.

Note: Affiliates refer to companies whose decision-making power can be controlled by Baidu, Inc. through various arrangements.

## **CONTENT OF THE CODE**

### **I General Principles**

The Code is based on the following general principles:

- Compliance with laws and regulations

Baidu and its employees will abide by the provisions of applicable laws and regulations.

- Compliance with standards concerning ethics and integrity

Baidu is committed to maintaining a high degree of integrity and business ethics in interactions with shareholders, employees, customers, suppliers, local associations, governments at all levels, and the public at locations of operation (including when personal interests conflict with the interests of the Company).

- Full and fair disclosure

Baidu promises that the information disclosed in the reports submitted to relevant

government regulatory agencies and public communications is complete, fair, sufficient, accurate, timely, and intelligible.

The “Baidu” mentioned herein refers to Baidu, Inc., a limited liability company registered in the Cayman Islands, and its all branches, subsidiaries and affiliates.

For the purpose of this Code, “employee” or “employees” refers to all the full-time and part-time staff legally employed by Baidu, Inc., and its all branches, subsidiaries and affiliates.

The Code shall be enforced at all organizational levels of Baidu. Employees are required to be aware of and comply with it and ensure that others also comply with it.

## **II Compliance with Applicable Laws, Regulations and Policies**

Baidu’s policies require that all applicable laws and regulations be complied with. The content of the laws and regulations hereinbefore includes but is not limited to: securities, finance, labor and employment, bribery, copyright, patent rights, registered trademarks, trade secrets, privacy, private agreements, giving or receiving benefits, workplace harassment, occupational health and safety, incorrect or ambiguous financial information or misuse of corporate property.

Any violation of the applicable laws and regulations, the Code and other internal policies shall be reported to Baidu immediately in accordance with the *Baidu Professional Ethics Reporting Management Regulations* stipulated in Section 9 of the Code.

Any employee, if not sure whether a certain situation violates applicable laws, regulations, binding rules or company policies, shall consult department heads, the Human Resources Department, Legal Department, or the Committee of Professional Ethics, to avoid potential problems. Failure to do so would itself constitute a violation of the Code.

## **III Employee Relations**

### **a) Rights of employees/employers**

The rights of employees and the Company's rights as an employer are governed by the laws of the country of employment, employment contracts in writing signed by the Company and employees, and employment-related agreements and work regulations.

The laws of the country of employment shall prevail should any discrepancy occurs between the mandatory requirements thereof and the provisions of the Code.

b) **Work environment**

Baidu is committed to fostering a high-quality work environment where all employees respect and trust each other, and where every employee act in an in an integrated, friendly and proactive manner with responsible attitudes and high moral standards. Every employee is obliged to comply with all these standards.

Harassment

The Company is dedicated to fostering a work environment where all individuals are respected and treated with dignity. The company adopts zero-tolerance policy for disrespect for employees in any form, including inappropriate anger, violence, or any behavior in the workplace that leads to intimidation, threats, or other forms of hostility. The Company prohibits harassment of employees in any form, whether carried out verbally or physically, or via media such as the Internet, from superiors or external individuals. Harassment includes, but is not limited to: aggressive flirting, unwanted sexual provocation or offense, insults, derogatory comments based on gender or racial characteristics, display of pornographic images and objects in the workplace.

Discrimination

The Code prohibits unequal treatment of employees other than the differences in work performance. Policies concerning recruitment, employment, training, promotion and salary are developed without regard to race, nationality, religious belief, gender, age, color, disability, marital status, or other characteristics protected by law.

Alcohol and smoking

To maintain a healthy and safe work environment, smoking is strictly prohibited in any area of the Company (including the restrooms), except for the smoking rooms.

Drinking during working hours, with a sensible amount of alcohol, shall only be allowed during celebrations and reception of clients. The consumption of alcohol is prohibited in the workplace, unless during company events or with prior authorization.

### Safe workplace

The Company strives to provide each employee with a safe and healthy work environment by abiding by the safety regulations of the jurisdiction in which the Company operates, appropriately eliminating safety hazards, and taking proper measures to prevent potential ones.

### Employees' privacy

The Company is committed to protecting the privacy of employees. Respect of the Company for employee privacy precludes any attention to employees' after-work behavior, unless such behavior dampens employee's work performance or damage the reputation or legitimate business interests of the Company (e.g., investigations into violations of the Company's interests).

### Open and honest communications

The Company encourages open communications and any dissatisfaction will be handled in a transparent and integrated manner.

### Valuing employees

The Company values employees as the owners of the Company. Fair and just evaluation and reward mechanisms are employed in the Company in order to maintain a stable and highly efficient work environment. Employees are critical to the success of the Company. The Company intends to maintain success by providing rewards and career opportunities matched with the ability of value creation of employees.

### Conflicts of interest

The Company expects employees to discharge their duty with integrity, ethically and honestly, and to the highest degree. This requires employees to avoid any actual or obvious conflicts of interest between themselves and the Company.

A conflict of interest occurs when an employee's private interest interferes in any way with the interests of the Company as a whole. Conflicts of interest in any form are strictly prohibited in the Company, and employees shall avoid any situations that may lead to conflicts of interest between personal interests and the Company's interests. For detailed provisions regarding conflicts of interest, please refer to the *Baidu Avoiding Conflicts of*

*Interest Policy*. Besides stipulated prohibitions on employees in the *Baidu Avoiding Conflicts of Interest Policy*, Baidu, Inc., as a listed company, is prohibited from directly or indirectly, through any branch, subsidiary or affiliate, providing, extending or maintaining credit in the form of a personal loan to or for any of its directors or officers (or the equivalent thereof).

c) Illegal or improper behaviors

Employees are prohibited to conduct illegal or improper actions, including but not limited to:

- Any behavior that violates national laws and regulations, and any behavior that involves dishonesty or deliberate malfeasance that constitutes a violation of law
- Improper romantic relationships such as extramarital affairs among employees; if any, shall be handled as a serious violation
- Repeated failure or refusal to perform duties, including obeying the legal and legitimate instructions from the board of directors, supervisors and managers, as well as other improper acts that have damaged or may damage the Company's reputation or interests
- Any fake or false disclosures to the Company about personal experience (including but not limited to academic qualifications, degrees, work experience) and medical records
- Any unreasonable comments or slander made in the name of the Company or individuals, beyond the scope of authorization and normal procedures, on the Company, colleagues and business partners
- Abuse of power to provide convenience for relatives and friends or personal gain
- Participation in illegal organizations

d) Fraud and similar violations

Employees shall immediately report through the *Baidu Professional Ethics Reporting Management Regulations* any fraud or any registration that can lead to false or misleading information in the account books or records, including but not limited to the behaviors

prohibited in this Code, the *Baidu Management Regulation of Construction of Professional Ethics*, the *Baidu Management Measures for Business Ethics Red Lines*, the *Baidu Avoiding Conflicts of Interest Policy*, the *Baidu Management Rules on Material Undisclosed Information and Prohibition of Insider Trading*, and the *Baidu Policies on Executive and Employees' External Communications*.

#### **IV Prevention of Unfair Competition**

Baidu and its employees shall not conduct any improper acts to illegally exclude competitors from the fair competition and legitimate business activities, fabricate or spread falsified information to impair competitors' commercial reputation. Baidu and its employees shall not infringe on the trade secrets of competitors by adopting illegal means.

Trade secrets refer to technical and information that are unknown to the public and are not publicly available, can bring economic benefits to competitors, are practical, and are protected by right holders.

#### **V Illegal or Improper Payments**

The Company's business conduct is founded on the principle of "fair transaction". Baidu and its employees shall not use the property or other means to bribe in order to sell products. Any secret kickback to other organizations or individuals without the normal accounting records shall be guilty of giving a bribe.

During the course of selling the Company's products and services, any necessary discount to clients, including but not limited to commission and goods, shall be given openly, evidenced by supporting documents and shall be reported to the accounting department for book entry.

#### **VI Public Disclosure, Accounting Management, Procedures and Records**

- a) Integrity, adequacy, accuracy, timeliness and intelligibility of disclosed information

After the IPO, Baidu, as a listed company, is obliged to disclose its financial records and other important information concerning operations to investors and the US Securities and Exchange Commission (SEC). The Company undertakes to ensure that the information (including but not limited to: information on the business, operations and financial records) disclosed in the Company's reports submitted to relevant government regulatory agencies



and public communications is complete, sufficient and accurate, timely, and intelligible. The Company and its employees shall abide by all applicable laws, regulations and policies governing financial accounting, reporting, estimation and budgeting. Inaccurate, incomplete or tardy disclosure of reports shall not be allowed as serious damage to the Company's interests and legal liabilities may be incurred.

In furtherance of the aforementioned disclosure objectives:

- The Company endeavors to develop and implement an effective internal control system over accounting to ensure that all transactions will be duly authorized and recorded, and compliant with all applicable laws. Components of such internal control system includes but is not limited to policies and guidelines in writing, superior review and monitoring, budget control and other inspections and settlements.
- The Company is committed to developing and operating a disclosure mechanism to ensure that information required by all relevant regulatory agencies and regulations is disclosed.

Employees shall be aware that abidance by the aforementioned internal control systems and disclosure mechanisms, and guarantee of complete, sufficient, accurate, timely and intelligible disclosed information constitute not only the responsibility of the financial departments of the Company, but also that of themselves as required by the Company.

Specifically, the rules with which employees shall comply include but are not limited to:

- All commercial transactions shall be duly authorized and relevant records shall be true, complete and accurate;
- All accounting records and financial statements derived therefrom shall comply with applicable laws and regulations and shall not contain any false or misleading entries;
- Employees shall fully and accurately comply with all record keeping or document preservation requirements, and the requirements put forward by the Company's management and its internal and external auditors;
- Employees shall not withhold any information required to be disclosed to the

Company's internal and external auditors, or make false or misleading statements to the auditors.

- Undisclosed or unrecorded funds, payments or receipts are strictly prohibited.

Employees shall promptly report any possibility of inaccurate or incomplete financial reporting, with particular attention paid to:

- Discrepancy between the results of the financial statements and relevant actual business conditions;
- Transactions without obvious commercial purposes;
- Requests circumventing regular approval procedures.

b) External communications

The Company highly values its credibility and reputation. Any verbal or written comments about the Company in the investment community and the news media can have a direct positive or negative impact on the Company. The policies of the Company are to provide accurate and complete information as requested by external parties (media, analysts, etc.), and comply with regulations protecting the confidentiality of competitive and proprietary information and preventing selective disclosure of sensitive financial records. To ensure the effectiveness of the above policies, the Company and its employees are specifically subject to the following two requirements:

- i. Compliance with the *Regulation Fair Disclosure* (Reg FD) and Communications with the investment community

As a U.S.-listed company, Baidu follows the requirements of the Reg FD promulgated under the U.S. securities laws. Reg FD provides that, when a company discloses material non-public information regarding the company to securities market professionals or shareholders, where it is reasonably foreseeable that the shareholders will trade on the information, such disclosure must be made instantaneously to the public. "Securities market professionals" generally include analysts, institutional investors and other investment advisors. Any important information of the Company shall be fairly disclosed to all investors.

Only the Investor Relations Department is authorized to disclose information about the Company in response to requests from securities market professionals or shareholders. No Employee shall, without prior explicit approval from the Investor Relations Department, communicate directly with the investment community (including but not limited to shareholders, analysts, fund managers or potential investors) any information concerning the Company, regardless whether such information has been disclosed publicly or not. Upon receiving any request for information from any securities market professionals or shareholders, Employees shall promptly contact the Investor Relations Department to coordinate a response to such request.

ii. Communications with the media

No Employee shall communicate with any media without prior consultation with the Company's personnel responsible for releasing information, regardless whether such information has been disclosed publicly or not. In the event any issue arises that may emerge as a potential public relations emergency, such as customer's complaints made on online forums, employees shall immediately report such incident to the Investor Relations Department.

If any member of the media asks for information about the Company or makes any other related requests, Employees shall refer their inquiries or requests to the Company's Public Relations Department.

For more detailed provisions regarding relationships with the media, employees shall refer to the *Baidu Policies on Executive and Employees' External Communications* to ensure full compliance with the prescribed conduct rules.

## **VII Business Partners, Suppliers and Clients**

a) Procurement of goods and services

The Company guarantees fair dealings with our suppliers and chooses suppliers through a fair evaluation of competitive bids. No Employee shall discriminate against or deceive a supplier. The decision to choose a particular supplier shall be made by reference to the price, service, quality and reputation of the supplier as considered in the context of the Company's long-term commercial interests.

All Employees shall interact with the Company's suppliers in a fair manner. No Employee shall attempt to unduly influence the process of choosing a supplier or treat any particular supplier on a preferential basis that would damage the supplier assessment and selection process. Employees shall not accept or solicit any personal gains from any supplier that might compromise, or appear to compromise, their objective assessment of the supplier. Employees shall hold the pricing or product information provided by the supplier or potential supplier in confidence.

Any supply agreement shall be properly approved, the service and product involved, payment term, contract price and expenses therein shall be clearly stated, and the purchase price shall be consistent with the service or products involved.

b) Discount gifts

Any discount gifts provided by suppliers during procurement negotiations (i.e., “Buy 10, Get One Free” shopping cards) shall in principle be recorded in the procurement contracts; in the event of no such contract or being impossible to be recorded thereof, such gifts shall be regarded as an asset of the Company instead of a personal gift for the employees involved in the negotiations. Personnel responsible for procurement, including the employees of the Procurement Department or procurement staff of other departments, shall fill in and keep the multi-signature warehousing form in accordance with the *Warehousing Procedures for In-kind Discount Gifts*, and transfer the in-kind discount gift to the administrative department responsible for asset management, where the gifts will be managed in accordance with the policies governing normal asset or gift management.

Failure of employees to report the physical discount gift within two weeks (calculated from the day after receipt) constitutes a serious violation of discipline stipulated in the *Baidu Management Measures for Rewards and Punishments* and will be punished in accordance with the policy.

c) Gifts and entertainment

The Company’s business is founded on the principle of “fair transaction.” Therefore, employees shall not receive any kickbacks, bribe others, or secretly receive commissions or any other personal benefits. The company treats all employees and companies with which it does business fairly. Appropriate courtesies are encouraged by the Company whereas giving

or receiving gifts or entertainment is deemed by the Company as tending to impose an improper influence on others.

Gifts include, but are not limited to, goods, cash, shopping cards, all kinds of securities. No Employee or his/her family members shall receive gifts, services, travels or entertainment offered by any suppliers or customers of Baidu.

When offered any gift, employees shall inform the sender of the Company's policy on prohibiting the acceptance of any gift and graciously decline it; if they cannot decline the gift on the spot, they shall return it afterwards. Regardless of whether it is returned or not, it needs to be reported in the gift reporting system. Employees are responsible for the authenticity of returning gifts.

Any gift that cannot be returned shall be reported by the actual recipient in the gift reporting system and submitted to the Baidu Foundation for donation. Food-related seasonal gifts can be used as departmental incentives by the department after an appropriate report has been filed.

Failure to report the gifts received to the Committee of Professional Ethics within two weeks (calculated from the day after receipt) will be regarded as dishonest behavior and will be punished as a serious violation of discipline. If the value of the gift reaches RMB 5,000, the recipient shall be dismissed and the right of the Company to transfer the recipient to the judicial authority for investigation of criminal responsibility is reserved. Any fake report on the type and quantity of gifts will also be regarded as dishonest behavior and any employees involved shall be dismissed. The value of the gift is calculated based on the market value at the time the violation is dealt with. Gifts and entertainment provided to other parties on behalf of the Company shall be truthfully recorded.

Travel and other disguised entertainment: In principle, Baidu employees can only accept work meals, and shall not request or accept any form of inappropriate hospitality from Baidu partners, including but not limited to, tours, any kind of paid escorts, massages, tennis/golf playing, gambling, that are actually funded by customers under the name of meetings, visits, experiences, etc., once discovered, shall also be handled in accordance with the above-mentioned unreported gift behavior policies.

d) Relationships with customers and potential customers

The Company is dedicated to satisfying the demands of and maintaining a long-term partnership with customers honestly and with integrity.

Employees shall not deliberately misrepresent information about the products of the Company or its competitors to customers. Any comparisons with competitors shall be accurate and based on publicly available information, and shall not be misleading.

No Employee may enter into an ancillary agreement or private agreement with customers other than the Company's standard form of agreement.

No Employee may directly or indirectly bribe government officials in any form for the purpose of acquiring or retaining certain customers.

e) Compliance with other company policies

Employees shall comply with other requirements related to business partners, suppliers and clients stipulated in the Company's policies and rules other than this Code, including but not limited to, the *Baidu Management Regulation of Construction of Professional Ethics* and the *Baidu Management Measures for Business Ethics Red Lines*.

## **VIII Confidentiality and Protection of Company Information and Assets**

a) Use and disclosure of company information

To ensure that all employees, executives, consultants and members of the board of directors keep in strict confidence the confidential information regarding business, technology and other aspects, as a property of the Company, without privately disclosing the aforesaid information to any third parties resulting in damaged interests of the Company; and

To comply with all applicable laws and regulations concerning material non-public information, protect the material, non-public information from being disclosed without authorization and guard against abuse of the material non-public information in transactions of the Company's securities;

The Company formulates and adopts the *Baidu Management Regulation of Construction of Professional Ethics*, the *Baidu Management Measures for Business Ethics Red Lines*, and the *Baidu Management Rules on Material Undisclosed Information and Prohibition of Insider Trading*, which provide guidelines to the employees in fulfilling their

responsibilities regarding the confidentiality of information.

b) Protection of company assets

Every employee is obliged to safeguard the Company's assets against missing, damage, misuse, theft, and inadvertent access by others and comply with all requirements of the Company governing the management and use of company assets. The Company's assets include by are not limited to company information, technical documents, software, information systems, buildings, equipment, files, and cash.

The use of the Company's assets is limited to the Company's legitimate business purpose and shall not be extended to individual purposes. Any employee who is about to leave the company shall return all company property, including documents or storage materials containing company information without withholding any copies.

All inventions, creations, documents, software, technical or trade secrets or intellectual property in any other form developed by any employee through the use of the Company's resources including information while working at the Company, shall be the sole property of the Company and shall also be considered as confidential information of the Company which employees shall protect in accordance with the requirements of the *Baidu Management Regulation of Construction of Professional Ethics* and the *Baidu Management Measures for Business Ethics Red Lines*.

The Company respects the exclusive rights of other companies on their proprietary information and requires its employees to comply with the national laws and regulations that protect such proprietary rights.

## **IX Violations Reporting and Prevention Reporting-related Retaliation**

a) Violations reporting

The Company has formulated the *Baidu Professional Ethics Reporting Management Regulations* to ensure that all employees, as well as other companies, organizations and individuals who deal with the Company, have effective channels to report any violation of the Code and related policies. Reports can be filed to the Committee of Professional Ethics by telephone, regular letters, e-mail (bdjb@baidu.com), reporting mailbox, or in-person reporting, anonymously or by real name. All employees are responsible for reporting known or

suspected violations to the designated department in accordance with the *Baidu Management Measures for Reporting Business Conduct Violations*.

b) Prevention of reporting-related retaliation

Retaliation by the Company or other Employees against an employee who, in good faith, reported violations is strictly prohibited. However, the Company reserves the right to punish employees who make malicious or harassing reports, or deliberately false accusations. To eliminate the fear of retaliation as a result of lawful and bona fide reporting of violations and better protect whistle blowers' rights, the Company formulates the *Baidu Professional Ethics Reporting Management Regulations*, which all employees shall read carefully.

## **X Punishments for Violations of the Code**

Any violation of the Code shall be deemed a serious violation of the Company's rules and regulations and shall be punished. Conduct that violates the Code cannot be justified by claiming that it was ordered by a supervisor or someone in higher management. In the event of any aforementioned violation, the Company has the right to immediately terminate the labor contract of the responsible person without any financial compensation paid, and if such violation is against the law, the company will transfer the person to the judicial authority to prosecute his legal liability in accordance with the law.

## **XI Waivers**

Waivers of this Code will be granted on a case-by-case basis and only in extraordinary circumstances. Waivers of any violation of employees of the Code shall be made only by the board of directors (or the appropriate or designated committee of the Board).

## **XII Inquiry about the Code**

The Code is intended to clarify principles and standards concerning business conduct and serves as guidance for employees. It is not intended to encompass every event that may arise from time to time. If an employee encounters any event that falls beyond the scope of this Code or has any question on any matters included in this Code, the employee is encouraged to consult with the Company's Human Resources Department, the Legal Department and the Professional Ethics Department.



### **XIII**

Employees shall comply with all other effective regulations of the Company, including but not limited to, the *Baidu Management Regulation of Construction of Professional Ethics*, the *Baidu Management Measures for Business Ethics Red Lines*, the *Baidu Avoiding Conflicts of Interest Policy*, the *Baidu Professional Ethics Reporting Management Regulations*, the *Baidu Employee Information Security Manual*, the *Baidu Management Rules on Material Undisclosed Information and Prohibition of Insider Trading*, and the *Baidu Policies on Executive and Employees' External Communications*.

The Committee of Professional Ethics is entitled to investigate any violation of the Company's business ethics, and employees are obliged to cooperate and assist.

### **ENTERING INTO FORCE**

Effective Date: July 1, 2005

Approved by: The Board of Directors, July 1, 2005

### **AMENDMENT**

The Committee of Professional Ethics will review this Code on an annual basis or when it is necessary, and amendments (if any) shall be submitted to the board of directors for approval.

The Code shall be released on the Company's intranet website as well as its official website for disclosure. The Professional Ethics Department shall conduct regular appropriate training on the Code as necessary. Any updated version of the Code will be released on the Company's intranet website promptly with notifications for employees to read.