

Wellell Incorporation

Code of Ethical Conduct for Directors and Managers

I. Purpose and Rationale

This Code of Ethics is established to guide the directors and managers of the Company (including the General Manager and equivalent, Deputy General Manager and equivalent) in order to ensure that the Company's stakeholders have a better understanding of the Company's ethical standards. It is intended to ensure compliance with the Company's ethical standards and to enhance the understanding of these standards among the Company's stakeholders.

II. Content

(i) Prevention of Conflict of Interest

Company directors and managers shall prevent their personal interests from interfering or potentially interfering with the interests of the Company as a whole. If a director or manager is unable to perform his or her official duties in an objective and efficient manner, or if, by virtue of his or her position in the Company, he or she causes himself, his or her spouse, parent, child, or second-degree relative to receive improper benefits, the Company may choose not to provide guarantees for the Company's financing, material asset transactions, or import (sales) transactions.

(ii) Avoidance of Opportunities for Personal Gain

A director or manager of the Company shall refrain from seeking personal gain through the use of Company assets, information, or by virtue of their position. They should also avoid competition with the Company. Whenever there is an opportunity for the Company to make a profit, it is the duty of the Directors or Managers to enhance the just and lawful advantages available to the Company.

(iii) Duty of Confidentiality

Directors or managers shall maintain confidentiality regarding information about the Company or its importing (selling) customers, unless authorized or required by law to disclose it. Confidential information includes all unpublished information that could be used by competitors or leaked to the detriment of the Company or its customers.

(iv) Fair Trade

A director or manager must treat the Company's importing (selling) customers, competitors, and employees fairly, and must not obtain improper benefits through manipulation, concealment, misuse of information obtained in the course of their duties, misrepresentation of important matters, or other unfair transactions.

(v) Protecting and Making Proper Use of the Company's Assets

It is the responsibility of the directors or managers to safeguard the assets of the Company and ensure that they are used effectively and lawfully for official purposes. They must prevent theft, neglect, or waste, as these actions have a direct impact on the Company's profitability.

(vi) Compliance with Laws and Regulations

Compliance with the Securities and Exchange Act and other laws and regulations should be reinforced.

(vii) Encourage Reporting of Any Illegal or Unethical Behavior

Managers and internal auditors are obligated to accept employee complaints. To encourage employees to report violations, the Company should establish a specific reporting system and inform employees that the Company will do its best to protect the safety of those who report violations from retaliation.

(viii) Sanctions and Exemptions

Any violation of the Code of Ethical Conduct by directors or managers will be dealt

with in accordance with relevant governmental laws and regulations. Additionally, the Company shall immediately disclose to the Market Observation Post System (MOPS) the date of the violation, the reason for the violation, the criteria for the violation, and the disposition of the violator. The Company shall also establish a complaint system to provide remedies for those who have violated the Code of Ethical Conduct. To exempt a director or manager from compliance with the Company's Code of Ethical Conduct, the Board of Directors must approve the exemption and immediately disclose to the Market Observation Post System (MOPS) the date of the exemption, the reason for the exemption, and the period of the exemption. The Board of Directors' objections or reservations, the period for which the waiver applies, the reasons for the waiver, and the criteria for the waiver must be disclosed to enable shareholders to assess the appropriateness of the Board of Directors' resolutions, prevent arbitrary or questionable waivers, and ensure there is an appropriate control mechanism in place for any waiver of the criteria to protect the Company.

III. Implementation

The Company's Code of Ethical Conduct shall be implemented after it has been approved by the Board of Directors, sent to the audit committees, and reported to the shareholders' meeting. The same procedure applies to any amendments.