

VHQ MEDIA HOLDINGS LTD	33.CODE OF ETHICAL BUSINESS MANAGEMENT	Document No. : 33 VHQ/CEB
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1. VHQ enacts the Code in order to establish a corporate culture of ethical management, good commercial practices and sound development. The Code should also apply to all subsidiaries

1. 本公司為建立誠信經營之企業文化及健全發展，特訂定本守則，並適用於子公司。

2. When engaging in commercial activities, VHQ's directors, managers, employees or persons having substantial control ("Substantial Controllers") shall not directly or indirectly offer, promise to offer, request or accept any improper benefits, nor commit unethical acts including breach of ethics, illegal acts, or breach of fiduciary duty ("Unethical Conduct") for purposes of acquiring or maintaining benefits. Parties referred to in the preceding paragraph include civil servants, political candidates, political parties or members of political parties, state-run or private-owned businesses or institutions, and their directors, supervisors, managers, employees or Substantial Controllers or other interested parties.

2. 禁止不誠信行為，本公司之董事、經理人、員工及具有實質控制能力者(以下簡稱實質控制者)，於從事商業行為之過程中，不得直接或間接提供、承諾、要求或收受任何不正當利益，或做出其他違反誠信、不法或違背受託義務等不誠信行為，以求獲得或維持利益(以下簡稱不誠信行為)。前項行為之對象，包括公職人員、參政候選人、政黨或黨職人員，以及任何公、民營企業或機構及其董事(理事)、監察人(監事)、經理人、受僱人、具有實質控制能力者或其他利害關係人。

3. "Benefits" in the Code means any valuable things, including money, endowments, commissions, positions, services, preferential treatment or rebates of any type or in any name. Benefits received or given occasionally in accordance with accepted social customs and that do not adversely affect specific rights and obligations shall be excluded.

3. 利益態樣：本守則所稱利益，係指任何有價值之事物，包括任何形式或名義之金錢、餽贈、佣金、職位、服務、優待、回扣等。但屬正常社交禮俗，且係偶發而無影響特定權利義務之虞時，不在此限。

4. VHQ shall comply with the Company Act, Securities and Exchange Act, Business Entity Accounting Act, Political Donations Act, Anti-Corruption Statute, Government Procurement Act, Act on Recusal of Public Servants Due to Conflicts of Interest, TWSE/GTSM-listing rules, or other laws or regulations regarding commercial activities, as the underlying premise to facilitate ethical business management.

4. 本公司應遵守公司法、證券交易法、商業會計法、政治獻金法、貪污治罪條例、政府採購法、公職人員利益衝突迴避法、上市上櫃相關規章或其他商業行為有關法令，以作為落實誠信經營之基本前提。

5. VHQ shall abide by the operational philosophies of honesty, transparency and responsibility, base policies on the principle of good faith and establish good corporate

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governance and risk control and management mechanism so as to create an operational environment for sustainable development.

5. 政策: 本公司應本於廉潔、透明及負責之經營理念，制定以誠信為基礎之政策，並建立良好之公司治理與風險控管機制，以創造永續發展之經營環境。
6. To enforce the operational philosophies and policies prescribed in the preceding article, VHQ states in the Code operational procedure for preventing Unethical Conduct, guidelines, and training, all of which should conform to relevant laws and regulations of the territory where VHQ and its subsidiary are operating
6. 防範要點：本公司為落實前條經營理念及政策，於本守則載明防範不誠信行為之作業程序、行為指南及教育訓練，並應符合本公司及子公司營運所在地之相關法令。
7. VHQ's board of directors and management shall clearly specify ethical business management policies in its rules and external documents, and actively enforce such policies for internal management and external commercial activities.
7. 承諾與執行: 本公司董事會與管理階層應積極落實誠信經營之政策，並於內部管理及外部商業活動中確實執行。
8. VHQ shall engage in commercial activities in a fair and transparent manner. Prior to any commercial transactions, VHQ shall take into consideration the legality of its agents, suppliers, clients or other trading counterparties, and their records of Unethical Conduct, if any. It is advisable not to have any dealings with those who have any records of Unethical Conduct. When entering into contracts with other parties, VHQ shall include in such contracts provisions demanding ethical business management policy compliance and in the event the trading counterparties are suspected of engaging in Unethical Conduct, VHQ may at any time terminate or cancel the contracts.
8. 誠信經營商業活動：本公司應以公平與透明之方式進行商業活動。本公司於商業往來前，應考量代理商、供應商、客戶或其他商業往來交易對象之合法性及是否有不誠信行為紀錄，宜避免與有不誠信行為紀錄者進行交易。本公司與他人簽訂契約，其內容宜包括遵守誠信經營政策及交易相對人如涉及不誠信行為，得隨時終止或解除契約之條款。
9. When conducting business, VHQ and its directors, managers, employees and Substantial Controllers shall not directly or indirectly offer, promise to offer, request or accept any improper benefits, including rebates, commissions, grease payments, or offer or accept improper benefits in other ways to or from clients, agents, contractors, suppliers, public servants, or other interested parties, unless the laws of the territory permit so.
9. 禁止行賄及收賄：本公司及本公司之董事、經理人、員工及實質控制者，於執行業務時，不得直接或間接提供、承諾、要求或收受任何形式之不正當利益，包括回扣、佣金、疏通費或透過其他途徑向客戶、代理商、承包商、供應商、公職人員

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或其他利害關係人提供 或收受不正當利益。但符合營運所在地法律者，不在此限。

10. When directly or indirectly offering a donation to political parties or organizations or individuals participating in political activities, VHQ and its directors, managers, employees and Substantial Controllers, shall comply with the Political Donations Act and its relevant internal procedures, and shall not use such donations in exchange for commercial gains or business advantages.
10. 禁止提供非法政治獻金:本公司及本公司之董事、經理人、員工及實質控制者，對政黨或參與政治活動之 組織或個人直接或間接提供捐獻，應符合政治獻金法及公司內部相關作業程序，不得藉以謀取商業利益或交易優勢。
11. When making or offering donations and sponsorship, VHQ and its directors, managers, employees and Substantial Controllers shall comply with relevant laws and regulations and internal procedures, and shall not surreptitiously engage in bribery.
11. 禁止不當慈善捐贈或贊助本公司及本公司之董事、經理人、員工及實質控制者，對於慈善捐贈或贊助，應符合相關法令及內部作業程序，不得變相行賄。
12. VHQ and its directors, managers, employees and Substantial Controllers shall not directly or indirectly offer or accept any unreasonable presents, hospitality or other improper benefits to establish business relationship or influence commercial transactions.
12. 禁止不合理禮物、款待或其他不正當利益本公司及本公司之董事、經理人、員工及實質控制者，不得直接或間接提供或接受不合理禮物、款待或其他不正當利益，藉以建立商業關係或影響商業交易行為。
13. The board of directors shall exercise the due care of good administrators to urge VHQ to prevent Unethical Conduct, always review the results of the preventive measures and continually make adjustments so as to ensure thorough implementation of its ethical business management policies.To achieve sound ethical business management, F&A is in charge of establishing and enforcing the ethical business management policies and Prevention Program and reporting to the board of directors if necessary.
13. 組織及責任本公司之董事會應盡善良管理人之注意義務，督促公司防止不誠信行為，並隨時檢討其實施成效及持續改進，確保誠信經營政策之落實。本公司為健全誠信經營之管理，由管理部負責及監督執行，並必要時向董事會報告。
14. VHQ and its directors, managers, employees and Substantial Controllers shall comply with laws and regulations and the Prevention Program when conducting business.
14. 業務執行之法令遵循：本公司及本公司之董事、經理人、員工及實質控制者於執

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行業務時，應遵守法令 規定及防範要點。

15. VHQ's directors and managers should comply with the Code of Ethics so as to shun conflicts of interests. VHQ's directors and managers shall not take advantage of their positions to obtain improper benefits for themselves, their spouses, parents, children or any other person.

15. 董事及經理人之利益迴避 :董事及經理人之利益迴避，應遵循本公司「道德行為準則」之規範。本公司董事及經理人不得藉其在公司擔任之職位，使其自身、配偶、父母、子女 或任何他人獲得不正當利益。

16. The following acts are deemed acceptable:

1. The conduct is in compliance with the laws and regulations of the territory.
2. The conduct is undertaken to meet business needs and is in accordance with local courtesy, convention, or custom during domestic (or foreign) visits, reception of guests, promotion of business, and communication and coordination.
3. The conduct has its basis in ordinary social activities that are attended or others are invited to hold in line with accepted social custom, commercial purposes, or developing relationships.
4. Invitations to guests or attendance at commercial activities or factory visits in relation to business needs, when the method of fee payment, number of participants, class of accommodations, and the time period for the event or visit have been specified in advance.
5. Attendance at folk festivals that are open to and invite the attendance of the general public.
6. Rewards, emergency assistance, condolence payments, or honorariums from the management.
7. Money, property, other benefits offered to or accepted from a person other than relatives or friends, or gifts, property given by another party to the majority of the personnel of VHQ should be decided in accordance with the amount deemed acceptable in consideration of the actual cause or the market norm.
8. Property received due to engagement, marriage, maternity, relocation, assumption of a position, promotion or transfer, retirement, resignation, or severance, or the injury, illness, or death of the recipient or the recipient's spouse or lineal relative should be decided in accordance with the amount deemed acceptable in consideration of the actual cause or the folk norm.
9. Other conduct that complies with the laws, regulations or acts in normal circumstances

16. 行為指南及作業程序

1. 符合營運所在地法令之規定者。

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2. 基於商務需要，於國內（外）訪問、接待外賓、推動業務及溝通協調時，依當地禮貌、慣例或習俗所為者。
3. 基於正常社交禮俗、商業目的或促進關係參加或邀請他人舉辦之正常社交活動。
4. 因業務需要而邀請客戶或受邀參加特定之商務活動、工廠參觀等，且已明訂前開活動之費用負擔方式、參加人數、住宿等級及期間等。
5. 參與公開舉辦且邀請一般民眾參加之民俗節慶活動。
6. 主管之獎勵、救助、慰問或慰勞等。
7. 提供或收受親屬或經常往來朋友以外之人金錢、財物或其他利益，或他人對本公司人員之多數人為餽贈財物者，應依實際發生緣由或一般市場行情作為金額之判斷。
8. 因訂婚、結婚、生育、喬遷、就職、陞遷、退休、辭職、離職及本人、配偶或直系親屬之傷病、死亡受贈之財物，應依實際發生緣由或一般風俗行情作為金額之判斷。
9. 其他合情、合理、合法者。

Except under any of the circumstances set forth in the preceding article, when any person of VHQ is provided with or promised, either directly or indirectly, any money, gratuity, service, preferential treatment, entertainment, dining, or other benefits by a third party, the matter shall be handled in accordance with the following procedures:

1. If there is no relationship of interest between the party providing or offering the benefit and the official duties of the personnel, the personnel shall report to their immediate supervisor within 3 days from the acceptance of the benefit, and the responsible unit shall also be notified.
2. If a relationship of interest does exist between the party providing or offering the benefit and the official duties of the personnel, the personnel shall return or refuse the benefit, and shall report to their immediate supervisor and notify the responsible unit. When the benefit cannot be returned, then within 3 days from the acceptance of the benefit, the personnel shall refer the matter to the responsible unit for handling. The responsible unit of VHQ shall make a proposal, based on the nature and value of the benefit, that it be returned, accepted on payment, given to the public, donated to charity, or handled in another appropriate manner. The proposal shall be implemented after being reported to and approved by the

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general manager or CEO.

收受不正當利益之處理程序：本公司人員遇有他人直接或間接提供或承諾給予金錢、餽贈、服務、優待、款待、應酬及其他利益時，若有前條各款所訂情形外，應依下列程序辦理：

1. 提供或承諾之人與其無職務上利害關係者，應於收受之日起三日內，陳報其直屬主管，並知會管理部。
2. 提供或承諾之人與其職務有利害關係者，應予退還或拒絕，並陳報其直屬主管及知會管理部；無法退還時，應於收受之日起三日內，交管理部處理。管理部應視第一項財物之性質及價值，提出退還、付費收受、歸公、轉贈慈善機構或其他適當建議，呈執行長或總經理核准後執行。

"A relationship of interest between the party providing or offering the benefit and the official duties of the personnel," as referred to in the preceding paragraph, refers to one of the following circumstances:

1. When the two parties have commercial dealings, a relationship of direction and supervision, or subsidies (or rewards) for expenses.
2. When a contracting, trading, or other contractual relationship is being sought, is in progress, or has been established.
3. Other circumstances in which a decision regarding VHQ's business, or the execution or non-execution of business, will result in a beneficial or adverse impact.

前項所稱與其職務有利害關係，係指具有下列情形之一者：

1. 具有商業往來、指揮監督或費用補(獎)助等關係者。
2. 正在尋求、進行或已訂立承攬、買賣或其他契約關係者。
3. 其他因本公司業務之決定、執行或不執行，將遭受有利或不利影響者。

Political contributions shall be made in accordance with the following provisions,

1. In making political contributions, the decision should be made in written

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form and approved by the board of directors for implementation.

2. It shall be ascertained that the political contribution is in compliance with the laws and regulations governing political contributions in the country in which the recipient is located, including the maximum amount and the form.
3. Account entries shall be made for all political contributions in accordance with applicable laws and regulations and relevant procedures for accounting treatment.
4. In making political contributions, commercial dealings, applications for permits, or carrying out other matters involving the interests of VHQ with the related government agencies shall be avoided.

合法政治獻金之處理程序：

1. 本公司提供政治獻金，其決策應做成書面紀錄，並提報董事會通過後，始得為之。
2. 應確認係符合政治獻金收受者所在國家之政治獻金相關法規，包括提供政治獻金之上限及形式等。
3. 政治獻金應依法規及會計相關處理程序予以入帳。
4. 提供政治獻金時，應避免與政府相關單位從事商業往來、申請許可或辦理其他涉及公司利益之事項。

Charitable donations or sponsorship shall be provided in accordance with the following provisions.

1. Charitable donations or sponsorship shall be approved by the CEO. When the amount is NT\$ 1 million or more, the donation or sponsorship shall be provided only after it has been submitted for adoption by the board of directors.
2. It shall be ascertained that the donation or sponsorship is in compliance with the laws and regulations of the territory.
3. A charitable donation shall be given to a valid charitable institution and should not be a disguised form of bribery.
4. The return received as a result of any sponsorship shall be specific and reasonable, and the subject of the sponsorship should not be a counterparty of VHQ's commercial dealings or a party with which any person of VHQ has a relationship of interest.

正當公益慈善捐贈或贊助之處理程序：

1. 本公司提供慈善捐贈或贊助，應呈執行長核准，惟金額達新臺幣

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- 1,000,000 元以上者，應提報書面資料送董事會通過後，始得為之。
2. 應符合營運所在地法令之規定。
3. 公益慈善捐贈之對象應為公益慈善教育機構，不得為變相行賄。
4. 因贊助所能獲得的回饋明確與合理，不得為本公司商業往來之對象或與本公司人員有利益相關之人。

The confidential and sensitive business information known in duty performance should be kept confidential in accordance with the following provisions.

1. All personnel shall faithfully follow the labor contract, job regulation and procedure governing internal critical information, and should not disclose to any other party any trade secrets of which they have learned, nor should they inquire about or collect any trade secrets unrelated to their individual duties.
2. All personnel shall adhere to the provisions of the Securities and Exchange Act, and should not take advantage of undisclosed information of which they have learned to engage in insider trading. Personnel are also prohibited from divulging the undisclosed information to any other party in order to prevent from using such information to engage in insider trading.
3. The department handling trade secrets is the “Room” of general manager. The Room shall be in charge of managing, preserving, and maintaining the confidentiality of trade secrets.

對業務上獲得之機密及商業敏感資料之保密規定：

1. 本公司人員應確實遵守公司所訂之勞動契約書、工作規則及內部重大資訊處理作業程序等相關規定，不得洩露所知悉之公司商業機密予他人，且不得探詢或蒐集非職務相關之公司商業機密。
2. 本公司人員應遵守證券交易法之規定，不得利用所知悉之未公開資訊從事內線交易，亦不得洩露予他人，以防止他人利用該未公開資訊從事內線交易。
3. 本公司處理商業機密之專責單位為總經理室，負責公司商業機密之管理、保存及保密作業。

Prohibition of dredging and handling procedures:

1. VHQ shall neither provide nor promise any facilitating payment.
2. If any person provides or promises a facilitating payment under threat or intimidation, he or she shall submit a report to immediate supervisor stating

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the facts and shall notify the responsible unit. Upon receipt of the report, the responsible unit shall immediately report to the relevant judicial agency.

禁止疏通費及處理程序：

1. 本公司不得提供或承諾任何疏通費。
2. 本公司人員如因受威脅或恐嚇而提供或承諾疏通費者，應紀錄過程陳報直屬主管及管理部，並由管理部立即通報警政及司法單位。

Transactions with suppliers, customers and other counterparties should be in accordance with the following provisions.

1. Before developing a commercial relationship with any party, such as an agent, supplier, customer, or other counterparty in commercial dealings, VHQ shall evaluate the legality and ethical business policy of the party and ascertain whether the party has a record of unethical conduct, in order to ensure that the party conducts business in a fair and transparent manner and will not request, offer, or take bribes.
2. Any person of VHQ, when engaging in commercial activities, shall make a statement to the trading counterparty about the ethical business policy and related rules, and shall clearly refuse to provide, promise, request, or accept, directly or indirectly, any improper benefit in whatever form or name, including rebates, commissions, facilitating payments, or other improper benefits provided or accepted through other channels.
3. All personnel of VHQ shall avoid business transactions with an unethical agent, supplier, customer, or other counterparty in commercial interactions. When the counterparty or partner in cooperation is found to have engaged in unethical conduct, the personnel shall immediately cease dealing with the counterparty and blacklist it for any further business interaction in order to effectively implement the ethical business policy.

與供應商、客戶及業務往來交易對象之規範及處理程序：

1. 本公司與他人建立商業關係前，應先行瞭解代理商、供應商、客戶或其記錄，以確保其商業經營方式公平、透明且不會要求、提供或收受賄絡。
2. 本公司人員於從事商業行為過程中，應向交易對象說明公司之誠信經營政策與相關規定，並明確拒絕直接或間接提供、承諾、要求或收受

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任何形式或名義之不正當利益，包括回扣、佣金、疏通費或透過其他途徑提供或收受不正當利益。

3. 本公司人員應避免與不誠信經營之代理商、供應商、客戶或其他商業往來對象從事商業交易，經發現業務往來或合作對象有不誠信行為者，應立即停止與其商業往來，並將其列為拒絕往來對象，以落實公司之誠信經營政策。

Violators should be disciplined as follows:

1. Upon discovering or receiving a complaint about any person's involvement in unethical conduct, VHQ shall ascertain the relevant facts without delay; if it is verified that there is indeed a violation of applicable laws and regulations or the policy and procedures of ethical management, VHQ shall immediately require the violator to cease the conduct and shall make an appropriate disposition. When necessary, VHQ will institute legal proceedings and seek damages to safeguard its reputation and its rights and interests.
2. With respect to the unethical conduct that has occurred, VHQ shall charge relevant units with the task of reviewing the internal control system and relevant procedures and proposing corrective measures to prevent a recurrence of the same unethical conduct.
3. The responsible unit shall submit to the board of directors a report on the unethical conduct, actions taken, and subsequent reviews and corrective measures.
4. If any person of VHQ discovers that another party has engaged in unethical conduct towards VHQ, and such unethical conduct involves alleged illegality, VHQ shall report the relevant facts to the judicial and prosecutorial authorities. When a public service agency or public official is involved, VHQ shall additionally notify the governmental anti-corruption agency.

對違反者採取之紀律處份：

1. 本公司發現或接獲檢舉本公司人員涉有不誠信之行為時，應即刻查明相關事實，如經證實確有違反相關法令或本公司誠信經營政策與規定者，應立即要求行為人停止相關行為，並為適當之處置，且於必要時透過法律程序請求損害賠償，以維護公司之名譽及權益。

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2. 本公司對於已發生之不誠信行為，應責成相關單位檢討相關內部控制制度及作業程序，並提出改善措施，以杜絕相同行為再次發生。
3. 本公司專責單位應將不誠信行為、其處理方式及後續檢討改善措施，向董事會報告。
4. 本公司人員遇有他人對公司從事不誠信行為，其行為如涉有不法情事，公司應將相關事實通知司法及檢察機關；如涉有公務機關或公務人員。
17. VHQ shall periodically organize training and awareness programs for directors, managers, employees, and Substantial Controllers so they can understand VHQ's resolve to implement ethical business management, the related policies, Prevention Program and the consequences of committing Unethical Conduct. VHQ shall apply the policies of ethical business management when creating its employee performance appraisal system and human resource policies to establish a clear and effective reward and discipline system.
17. 教育訓練及考核：本公司應定期對董事、經理人、員工及實質控制者舉辦教育訓練及宣導，使其充分瞭解公司誠信經營之決心、政策，防範要點及違反不誠信行為之後果。本公司將誠信經營政策與員工績效考核及人力資源政策結合，並據以獎懲。
18. VHQ shall have in place a formal channel (Employee Box) for receiving reports on Unethical Conduct and keep the reporter's identity and content of the report confidential. VHQ should handle violations of the Code in accordance with relevant laws or the resolution made at the managers' meeting, and immediately disclose internally the offender's job title, name, violating date, violating act and how the matter was handled.
18. 檢舉與懲戒：本公司提供正當檢舉管道(員工信箱)，並對於檢舉人身分及檢舉內容應確實保密。本公司對於本公司人員違反誠信行為者，應依相關法令或主管會議決定處理。本公司應於內部公告違反誠信行為之人員職稱、姓名、違反日期、違反內容及處理情形等資訊。
19. VHQ shall disclose the status of the enforcement of the Code on its website, annual report and prospectus.
19. 本公司應於公司網站、年報及公開說明書揭露本公司誠信經營守則執行情形。
20. VHQ shall at all times monitor the development of relevant local and international regulations concerning ethical business management, and encourage directors, managers and employees to make suggestions so as to review and improve the Code and achieve better results from implementation
20. 誠信經營守則之檢討修正：本公司應隨時注意國內外誠信經營相關規範之發展，

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並鼓勵董事、經理人及員工提出建議，據以檢討改進公司訂定之誠信經營守則，以提昇公司誠信經營之成效。

21. The Code shall be implemented after the board of directors grants the approval, and shall be sent to the independent directors and reported at a shareholders' meeting. The same procedure shall be followed when the Code has been amended.

21. 實施：本誠信經營守則經董事會決議通過後實施，並送各獨立董事及提報股東會；修正時亦同。