

VHQ MEDIA HOLDINGS LTD	23. MANAGEMENT OF PREVENTING INSIDER TRADING	Document No. : 23 VHQ/PIT
		Effective Date : 17/1/2014
	防止內線交易管理辦法	Revision No. : 1
		Page No. : Page 1 of 9

1. Objective

目的

- 1.1. To help prevent the Company or person(s) who have knowledge of material non-public information (“Insider Information”) to inadvertently or intentionally violate the relevant regulations on insider trading.

為避免本公司或內部人因不諳法規規範誤觸或有意觸犯內線交易相關規定，造成公司或內部人訟案纏身，損及聲譽之情事，訂立本作業程式。

- 1.2. To have in place operating procedures to prevent insider trading, to protect investors and safeguard the interests of the company.

定訂工作程序以防範內線交易，保護投資人及維護本公司權益。

- 1.3. To establish guidelines to ensure that all employees and consultants comply with laws is prohibiting trading in stock or derivative securities by the individual trading with inside information.

This procedure shall form part of the overall Corporate Governance practice.

建立規範以確保所有員工及顧問遵守法律，禁止買賣股票或衍生證券之個人交易與內線訊息。

本程序應構成整體公司治理實踐之一部分。

2. Definition

定義

2.1 Insider

內部人

1. A director, supervisor, and/or managerial officer of the company, and/or a natural person designated to exercise powers as representative pursuant to Article 27, paragraph 1 of the Company Act.

公司之董事、監察人、經理人及依公司法第二十七條第一項規定受指定代表行使職務之自然人。

VHQ MEDIA HOLDINGS LTD	23. MANAGEMENT OF PREVENTING INSIDER TRADING	Document No. : 23 VHQ/PIT
		Effective Date : 17/1/2014
	防止內線交易管理辦法	Revision No. : 1
		Page No. : Page 2 of 9

2. Shareholders holding more than ten percent of the shares of the company.

持有公司之股份超過百分之十之股東。

3. Any person who has learned the information by reason of occupational or controlling relationship.

基於職業或控制關係獲悉消息之人。

4. A person who, though no longer among those listed in [one of] the preceding three subparagraphs, has only lost such status within the last six months.

喪失前三款身分後，未滿六個月者。

5. Any person who has learned the information from any of the persons named in the preceding four subparagraphs.

從前四款所列之人獲悉消息者。

2.2 Insider trading

內線交易

Upon actually knowing of any information that will have a material impact on the price of the securities of the issuing company, after the information is precise, and prior to the public disclosure of such information or within 18 hours after its public disclosure, the following persons shall not purchase or sell, in the person's own name or in the name of another, shares of the company that are listed on an exchange or an over-the-counter market, or any other equity-type security of the company

The phrase "information that will have a material impact on the price of the securities" shall mean information relating to the finances or businesses of the company, or the supply and demand of such securities on the market, or tender offer of such securities, the specific content of which will have a material impact on the price of the securities, or will have a material impact on the investment decision of a reasonably prudent investor.

內線交易規範對象於獲悉本公司有重大影響其股票價格之消息時，在該消息未公

VHQ MEDIA HOLDINGS LTD	23. MANAGEMENT OF PREVENTING INSIDER TRADING	Document No. : 23 VHQ/PIT
		Effective Date : 17/1/2014
	防止內線交易管理辦法	Revision No. : 1
		Page No. : Page 3 of 9

開或公開後十八小時內，不得對本公司之上市櫃或在證券商營業處所買賣之股票或其他具有股權性質之有價證券有買入或賣出之行為，違反該規定者，即構成內線交易。

重大影響本公司股票價格之消息範圍包括：涉及本公司之財務、業務，對本公司股票價格有重大影響，或對正當投資人之投資決定有重要影響之消息；涉及該證券之市場供求、公開收購，對本公司股票價格有重大影響或對正當投資人之投資決策有重要影響之消息。

3. **Power and Responsibilities:**

權力與責任：

Board of Directors and internal controls are in charged with handling material inside information. They are responsible for:

董事會及內部稽核負責本作業程式之制定及維護。負責以下該項目：

- (1) Formulating the drafts of these Procedures and any amendments to them.
制定本辦法之草案及任何修改。
- (2) Receiving inquiries in connection with the methods of handling material inside information, and for consultation, review, and recommendations relating to these Procedures.
收到有關資料的處理資料的方法，以及有關這些程式的諮詢、檢討及建議。
- (3) Receiving reports on unauthorized disclosures of material inside information and formulation of corresponding measures.
收到未經授權之披露資料及相應措施的制定。
- (4) Designing a system for preserving all documents, files, electronic records, and other materials related to these Procedures.
- (5) Other activities related to these Procedures.

4. **Procedures**

程式

4.1 **Confidentiality firewall operations – Personnel**

保密防火牆-操作人員

This Corporation's directors, supervisors, managerial officers, and employees shall exercise the due care and fiduciary duty of a good administrator and act in good faith when performing their duties, and shall sign confidentiality agreements.

No director, supervisor, managerial officer, or employee with knowledge of material inside information of this Corporation may divulge the information to others.

VHQ MEDIA HOLDINGS LTD	23. MANAGEMENT OF PREVENTING INSIDER TRADING	Document No. : 23 VHQ/PIT
		Effective Date : 17/1/2014
	防止內線交易管理辦法	Revision No. : 1
		Page No. : Page 4 of 9

No director, supervisor, managerial officer, or employee of this Corporation may inquire about or collect any non-public material inside information of this Corporation not related to their individual duties from a person with knowledge of such information, nor may they disclose to others any non-public material inside information of this Corporation of which they become aware for reasons other than the performance of their duties.

本公司之董事、監察人、經理人及員工應以善良管理人之注意及忠實義務，本誠實信用原則執行業務，並簽署保密協定。

知悉本公司內部重大資訊之董事、監察人、經理人、員工、顧問於本公司發言系統未正式對外發言前不得洩露所知悉之內部重大資訊予他人。

本公司之董事、經理人、員工、顧問不得向知悉本公司內部重大資訊之人探詢或蒐集與個人職務不相關之公司未公開內部重大資訊，對於非因執行業務而得知本公司未公開之內部重大資訊亦不得向其他人洩露。

4.2 Confidentiality firewall operations - Documents and information

機密性防火牆操作-檔案及資訊

Proper protection of confidentiality shall be given to files and documents containing this Corporation's material inside information when transmitted in written form. When transmitted by e-mail or other electronic means, such files and documents must be processed with appropriate security technology such as encryption or electronic signatures.

Files and documents containing this Corporation's material inside information shall be backed up and stored in a secure location.

本公司內部重大資訊檔案文件以書面傳遞時，應有適當之保護。以電子郵件或其他電子方式傳送時，須以適當的加密或電子簽章等安全技術處理。

本公司內部重大資訊之檔案檔，應備份並保存於安全之處所。

4.3 Operation of confidentiality firewalls

VHQ MEDIA HOLDINGS LTD	23. MANAGEMENT OF PREVENTING INSIDER TRADING	Document No. : 23 VHQ/PIT
		Effective Date : 17/1/2014
	防止內線交易管理辦法	Revision No. : 1
		Page No. : Page 5 of 9

4.3 保密防火牆的操作

This Corporation shall ensure that the firewalls specified in the preceding two articles are established, and take the following additional steps:

本公司須確保在前 2 條規定之防火牆，並採取以下附加步驟：

- (1) Adopt adequate control measures for the firewalls and perform periodic testing.
 - (2) Enhance measures for custody and maintaining the secrecy of files and documents containing non-public material inside information of this Corporation.
- (1) 採取適當的管制措施，對防火牆進行定期測試。
- (2) 加強對本公司資料內之非公開資訊的保管和保密措施。

4.4 Confidentiality obligations of outside organizations and persons

境外機構和人員保密義務

Any organization or person outside of this Corporation that is involved in any corporate action of this Corporation relating to a merger or acquisition, major memorandum of understanding, strategic alliance, other business partnership plans, or the signing of a major contract shall be required to sign a confidentiality agreement, and may not disclose to another party any material inside information of this Corporation's thus acquired.

本公司以外之機構或人員因參與本公司併購、重要備忘錄、策略聯盟、其他業務合作計畫或重要契約之簽訂，應簽署保密協定，並不得洩露所知悉之本公司未公開內部重大資訊予他人。

4.5 Principles of disclosure of material inside information

資訊披露原則

This Corporation shall comply with the following principles when making external disclosures of material inside information:

本公司對外揭露內部重大資訊秉持下列原則並留存妥適紀錄：

- (1) The information disclosed shall be accurate, complete, and timely.
 - (2) There shall be a well-founded basis for the information disclosure.
 - (3) The information shall be disclosed fairly.
- (1) 資訊之揭露應正確、完整且即時。
- (2) 資訊之揭露應有依據。
- (3) 資訊應公平揭露。

VHQ MEDIA HOLDINGS LTD	23. MANAGEMENT OF PREVENTING INSIDER TRADING	Document No. : 23 VHQ/PIT
		Effective Date : 17/1/2014
	防止內線交易管理辦法	Revision No. : 1
		Page No. : Page 6 of 9

4.6. Implementation of the spokesperson system

發言人實施制度

Any disclosure of this Corporation's material inside information, except as otherwise provided by law or regulation, shall be made by this Corporation's spokesperson, or by a deputy spokesperson acting in such capacity in a confirmed sequential order. When necessary, the disclosure may be made directly by a responsible person of this Corporation.

This Corporation's spokesperson or deputy spokesperson shall communicate to outside parties only information within the scope authorized by this Corporation, and no personnel of this Corporation other than those serving as this Corporation's responsible person, spokesperson, or deputy spokesperson may disclose any material inside information of this Corporation to outside parties without authorization, while in the possession of material, nonpublic information.

本公司內部重大資訊之揭露，除法律或法令另有規定外，應由本公司發言人或代理發言人處理，並應確認代理順序；必要時，得由本公司負責人直接負責處理。

本公司發言人及代理發言人之發言內容應以本公司授權之範圍為限，且除本公司負責人、發言人及代理發言人外，本公司人員，非經授權不得對外揭露內部重大資訊。

4.7 Record of disclosure of material inside information

資訊揭露記錄

This Corporation shall keep records of the following in respect of any disclosure of information to outside parties:

公司對外之資訊揭露應留存下列紀錄：

1. The person who discloses the information, the date, and the time.
2. How the information is disclosed.
3. What information is disclosed?
4. What written material is delivered?
5. Any other relevant details.

1. 資訊揭露之人員、日期與時間。
2. 資訊揭露之方式。
3. 揭露之資訊內容。

VHQ MEDIA HOLDINGS LTD	23. MANAGEMENT OF PREVENTING INSIDER TRADING	Document No. : 23 VHQ/PIT
		Effective Date : 17/1/2014
	防止內線交易管理辦法	Revision No. : 1
		Page No. : Page 7 of 9

4. 交付之書面資料內容。
5. 其他相關資訊。

4.8 Response to false media coverage

對虛假媒體報導的回應

If a media agency releases information that is in any respect inconsistent with material information disclosed by this Corporation, this Corporation shall promptly issue a clarification on the Market Observation Post System (MOPS) and request the media agency to correct the information.

媒體報導之內容，如與本公司揭露之內容不符時，本公司應即於公開資訊觀測站澄清及向該媒體要求更正。

4.9 Reporting of unusual events

不尋常事件報告

Any director, supervisor, managerial officer, or employee of this Corporation that becomes aware of any unauthorized disclosure of this Corporation's material inside information shall report to the responsible unit and the internal audit department of this Corporation as soon as practicable.

Upon receipt of a report made pursuant to the preceding paragraph, the responsible unit shall formulate corresponding measures. When necessary, it may invite members from the internal audit and other departments to meet for discussion of the measures, and shall keep a record of the results of the measures for future reference. The internal auditors shall also perform such audits as their duties may require.

本公司董事、監察人、經理人及受僱人如知悉內部重大資訊有洩漏情事，應儘速向專責單位及內部稽核部門報告。

專責單位於接受前項報告後，應擬定處理對策，必要時並得邀集內部稽核等部門商討處理，並將處理結果做成紀錄備查，內部稽核亦應本於職責進行查核。

5.0 Disciplinary measures

紀律措施

This Corporation shall take measures to discover those responsible and take appropriate

VHQ MEDIA HOLDINGS LTD	23. MANAGEMENT OF PREVENTING INSIDER TRADING	Document No. : 23 VHQ/PIT
		Effective Date : 17/1/2014
	防止內線交易管理辦法	Revision No. : 1
		Page No. : Page 8 of 9

legal action against any personnel under either of the following circumstances:

有下列情事之一者，本公司應追究相關人員責任並採取適當法律措施：

1. Personnel of this Corporation disclose material inside information without authorization to any outside party, or otherwise violate these Procedures or any other applicable law or regulation.
2. A spokesperson or deputy spokesperson of this Corporation communicates to any outside party any information beyond the scope authorized by this Corporation, or otherwise violates these Procedures or any other applicable law or regulation.

If any person outside this Corporation divulges any material inside information of this Corporation, thereby causing damage to any property or interest of this Corporation, this Corporation shall pursue appropriate measures to hold the person divulging the information legally liable.

1. 本公司人員擅自對外揭露內部重大資訊或違反本作業程式或其他法令規定者。
2. 本公司發言人或代理發言人對外發言之內容超過本公司授權範圍或違反本作業程式或其他法令規定者。

本公司以外之人如有洩漏本公司內部重大資訊之情形，致生損害於本公司財產或利益者，本公司應循相關途徑追究其法律責任。

5.10 Internal controls

內部控制

These Procedures shall be incorporated into this Corporation's internal control system. The internal auditors shall keep themselves regularly informed of the status of compliance with these Procedures and shall prepare related audit reports, so as to ensure full implementation of the procedures for handling material inside information.

本公司之內部控制制度應納入本辦法。內部稽核人員應定期通知本辦法之情況，應準備相關之稽核報告，以確保充分執行處理內部資訊辦法。

5.11 Awareness campaigns

宣導

At least once per year, this Corporation shall conduct educational campaigns to promote awareness among all directors, supervisors, managerial officers, and employees with respect to these Procedures and related laws and regulations.

VHQ MEDIA HOLDINGS LTD	23. MANAGEMENT OF PREVENTING INSIDER TRADING	Document No. : 23 VHQ/PIT
		Effective Date : 17/1/2014
	防止內線交易管理辦法	Revision No. : 1
		Page No. : Page 9 of 9

This Corporation shall also provide educational campaigns to new directors, supervisors, managerial officers, and employees in a timely manner.

本公司每年至少一次對董事、監察人、經理人、及受僱人辦理本作業程式或相關法令之教育宣導。

對新任董事、監察人、經理人、及受僱人應適時提供教育宣導。

5.12 These Procedures, and any amendments to them, shall be implemented upon approval by the board of directors.

本辦法以及任何修訂，均須經董事會批准後執行。

5.13 Internal control shall regularly update insiders defined above and shareholders' register for the major shareholder holding share more than 10% and insiders. Internal control shall pay attention for shareholders holding shares more than 10% and other insiders whether there is insider trading violations whereas price sensitive information occur such as first day trading.

應當定期更新內部人定義。尤其是股東名冊中對於大股東持股超過10%以上者，內部控制應注意其交易是否存在內幕交易行為，並應關注價格敏感信息出現，例如首日的交易價格。