

Code: 42/2024/QĐi-TGD

Version: 02

Effective Date:
30./9./2024



Source: Legal & Compliance
Department

Total pages: ...


CODE OF ETHICS AND CONDUCT

Hanoi, September 2024

TABLE OF CONTENTS

CHAPTER I. GENERAL PROVISIONS	3
Article 1. Purpose	3
Article 2. Scope of application	3
CHAPTER II. PRINCIPLES	3
Article 3. Good faith and dignity.....	3
Article 4. Fair and Transparent Work Ethics	3
Article 5. Treating colleagues with consideration and respect.....	4
Article 6. Healthy and safe work environment.....	4
Article 7. Protection of Company assets and information.....	4
Article 8. Harmony with the Company	5
Article 9. Respect for Customers.....	5
Article 10. Shared growth with business partners	6
Article 11. Respect for social values	6
Article 12. Compliance with global standards	6
CHAPTER III. IMPLEMENTATION PROVISIONS	6
Article 13. Effectiveness	6
Article 14. Implementation.....	7

CH
P
ve

	<p align="center">CODE OF ETHICS AND CONDUCT <i>(Enclosed with Decision No. .../2024/QĐ-TGD dated .../.../2024 by General Director)</i></p>	<p>Code: .../2024/QĐi-TGD Effective date: .../.../2024 Version: 02 Total pages: ...</p>
---	---	--

CHAPTER I. GENERAL PROVISIONS

Article 1. Purpose

This Code of Ethics and Conduct (“**Code**”) is promulgated to provide required principles for actions and behavior of all employees, probationary employees, interns and other personnel if any (“**Personnel**”) of Pinetree Securities Corporation (“**Company**” or “**Pinetree**”).

Article 2. Scope of application

This Code is applied for all Personnel and departments of the Company.

CHAPTER II. CODE OF ETHICS AND CONDUCT

Article 3. Good faith and dignity

As proud members of Hanwha, each Personnel shall act with dignity and in good faith to fulfil their responsibilities, including:

- 3.1. Understand the Company’s business ideologies and principles, and work diligently and responsibly in performing all the duties.
- 3.2. Recognize fully that any actions and decisions can affect the reputation and trustworthiness of the Company as a whole, and therefore strive to live with discipline and dignity.
- 3.3. Do not slander others and/or the Company and/or otherwise undermine the reputation of the Company through the work performance and daily life, or through the use or activities on social media.

Article 4. Fair and Transparent Work Ethics

Each Personnel shall work in a fair and transparent manner in accordance with the applicable laws and common sense principles, and not accept or seek any money or other valuables in connection with the performance of duties:

- 4.1. Clearly distinguish between work and personal affairs and perform all of duties in a fair and transparent manner, and comply with all applicable laws, industrial norms and standards, and the universally accepted standard.
- 4.2. Record and report all information accurately and honestly, without omitting or falsely stating any material information.
- 4.3. Do not make any illegitimate requests to public officials, or provide them with any money or other valuables prohibited by the applicable law, and shall not engage in giving or

receiving of any money, valuables, meals, or entertainment to or from colleague or any persons who has related interest.

Article 5. Treating colleagues with consideration and respect

The Personnel shall accept and recognize the diversity of opinions and personalities of all colleagues, and shall not sexually harass any colleagues or abuse them verbally or physically, and will not otherwise treat them with disrespect or give inappropriate work orders or directives:

- 5.1. Respect and understand the abilities, experiences and diversity of all colleagues, and do not discriminate or give preferential treatment based on gender, age, educational level, family ties, regional ties, or school ties.
- 5.2. Do not verbally or physically abuse any colleagues, sexually harass them, or otherwise make or treat others as an outcast.
- 5.3. Do not harm the working environment by giving improper work orders or otherwise improperly exercise influence in abuse of the job position or authority.

Article 6. Healthy and safe work environment

To ensure safety for all employees, each Personnel shall comply with all health and safety policies and/or guidances of the Company, and strive to create a healthy and vibrant work environment for all:

- 6.1. Strive to prevent occupational accidents, injuries, disasters, or diseases at work through strict safety inspections and management according to the safety standards.
- 6.2. Strive to create a work environment with good work-life harmony by achieving harmonious balance between work concentration and relaxation times.
- 6.3. Strive to respect creativity and independence of each individual colleagues and to ensure a healthy and vibrant work environment for all.

Article 7. Protection of Company assets and information

The Personnel shall use the Company's expenses and all of its assets efficiently and appropriately for legitimate business purposes, and will protect all of the Company's trade secrets and other confidential or proprietary information:

- 7.1. Strive to conserve the Company's properties and use the Company's budgets and assets according to the applicable regulations and guidelines and for the appropriate business purpose.
- 7.2. Not embezzle or steal Company's funds or use them for personal use, or otherwise engage in any action that inflicts harm to the Company's assets.
- 7.3. Strive to protect the intellectual property rights and trade secrets of the Company, and will prevent external leaks, disclosure, or personal use of the same.

Article 8. Harmony interests with the Company

Employees must not pursue illegal personal interests and must avoid conflicts of interest between personal interests and the Company's interests:

- 8.1. Make efforts to prevent conflicts of interest arising from personal relationships that affect the Company's interests related to affiliate transactions, recruitment, and valuation.
- 8.2. Do not disclose any confidential information of the Company or information obtained during employment to third parties, nor use such information for illegal personal gain, including securities or investment transactions.
- 8.3. Do not establish or participate in your own company that offers the same type of goods or services in the same market as the Company.
- 8.4. Do not use the Company's equipment, resources, assets, or business information obtained during employment for personal business or the benefit of individuals or organizations outside the Company.
- 8.5. Do not use your own company or that of friends or relatives to provide goods or services to the Company's suppliers or customers.
- 8.6. Do not exploit your position and authority at the Company to engage in transactions with third parties that are not entirely for the benefit of the Company.
- 8.7. Do not use your position and authority to place relatives, friends, or others into management/executive, accounting, treasury, or other key positions in the Company for personal gain.
- 8.8. Do not represent the Company in purchasing goods or services from suppliers that are your own company or that of friends or relatives.
- 8.9. Do not directly or indirectly accept gifts or benefits from suppliers or customers of the Company in violation of Company regulations, against the Company's interests, or without Company permission.
- 8.10. Do not work simultaneously for competitors of the Company.
- 8.11. Do not use the Company's name/brand for personal gain or to benefit friends or relatives.
- 8.12. Do not engage in other similar actions that create conflicts between the personal interests of employees and the interests of the Company.

Article 9. Respect for Customers

All Personnel shall respect the diversity of opinions of the customers, and will strive to ensure their trust and satisfaction to the best of the Personnel's abilities:

- 9.1. Listen to the customer's opinions and strive to make customer satisfaction a standard of highest priority.
- 9.2. Strive to keep promises with customers based on trust and loyalty, and to protect the customers' interests.

- 9.3. Take the utmost caution to protect customers from undue harm by preventing disclosure of their personal information.

Article 10. Shared growth with business partners

Each Personnel shall try to ensure mutual best interests with the Company's business partners by acting in accordance with the principle of shared growth and fair trade:

- 10.1. Strive to provide fair trading opportunities in accordance with the applicable laws and regulations, and to achieve transparency and fair dealing in all transactions.
- 10.2. Respect the intellectual property rights and trade secrets of the business partners and strive to maintain mutual trust and cooperative relationship with the business partners.
- 10.3. Do not make any rude remarks or engage in unfair practices by taking advantage of the Company's superior position over business partners.

Article 11. Respect for social values

The Personnel shall pursue the universal values of the society and earn social trust by respecting the social norms and the Company promises to the society:

- 11.1. Strive to comply with the society's ethical standards in all actions as an individual to achieve social trust for the Company.
- 11.2. Strive to harmonize the activities with the society by practicing the universal values.
- 11.3. Strive to respect the diversity in the society, and to display neutral position on social issues and political views in conducting the work duties.

Article 12. Compliance with global standards

Each Personnel will act in a manner that complies the global standards and respect the various cultures and values of local communities abroad

- 12.1. Strive to comply with all internationally accepted standards, such as the international treaties, international accounting standards, and ESG-related norms.
- 12.2. Understand the cultural values and traditions of the local communities abroad and respect their respective values.
- 12.3. Strive to achieve sustainable development for all.



CHAPTER III. IMPLEMENTATION PROVISIONS

Article 13. Effectiveness

- 13.1. This Code comes into force from its signing date and replace to the Code of Ethics and Conduct issued together with Decision No 22/2022/QĐ-TGD dated 29/7/2022 by General Director.
- 13.2. Any supplement, adjustment, amendment, annulment of this Code must be made in writing under a decision of the General Director or other competent person in accordance with the Company' regulation from time to time.

Article 14. Implementation

- 14.1. Issues that have not been mentioned in this Code, will be implemented in accordance with the relevant provisions of the law and internal regulations of the Company.
- 14.2. The entire Personnel and departments of the Company are responsible for the proper implementation of this Code and has the responsibility to report to the competent authority promptly when detecting any violation.

GENERAL DIRECTOR 

LEE JUN HYUCK



Code: 48/2024/QĐi-TGD	Version: 01	Effective Date: 30.9/2024	
Source: Legal & Compliance Department	Total pages: ...		
<h1>CODE OF ETHICS AND CONDUCT FOR BUSINESS UNITS</h1>			
Hanoi, September 2024			



TABLE OF CONTENTS

CHAPTER I. GENERAL PROVISIONS	3
Article 1. Purpose	3
Article 2. Scope of application	3
CHAPTER II. CODE OF ETHICS AND CONDUCT	3
Article 3. Standard of ethics and conduct of personnel.....	3
Article 4. Additional standards for personnel practicing securities brokerage	3
Article 5. Additional standards for personnel practicing securities investment consulting and analysing	5
Article 6. Additional standards for personnel practicing fund certificate distribution	6
CHAPTER III. IMPLEMENTATION PROVISIONS	7
Article 7. Effectiveness	7
Article 8. Implementation.....	8

11/21/2019
H P / 011

	<p align="center">CODE OF ETHICS AND CONDUCT FOR BUSINESS UNITS</p> <p align="center"><i>(Enclosed with Decision No. .../2024/QĐ-TGD dated .../.../2024 by General Director)</i></p>	<p>Code: .../2024/QĐi-TGD</p> <p>Effective date: .../.../2024</p> <p>Version: 01</p> <p>Total pages: ...</p>
---	---	--

CHAPTER I. GENERAL PROVISIONS

Article 1. Purpose

This Code of Ethics and Conduct (“**Code**”) is promulgated to provide required principles for actions and behaviour of employees, probationary employees, interns and other personnel if any (“**Personnel**”) of Pinetree Securities Corporation (“**Company**” or “**Pinetree**”).

Article 2. Scope of application

This Code is applied for all departments and personnel of business units participating in operation of brokerage, investment consulting, proprietary trading, securities underwriting, fund certificate distribution, include but not limited to the following units: Customer Service, Depository, Trading, Investment Banking, Equity Research and other units practicing operations above based on the structure organization of the Company from time to time.

CHAPTER II. CODE OF ETHICS AND CONDUCT

Article 3. Standard of ethics and conduct of personnel

Personnel of all business units must first comply with and implement the Code of Ethics and Conduct for employees issued and applied by the Company from time to time. In addition, the personnel must be aware of and fully comply with the specific standards applicable to the Company's business units as set forth in the following provisions.

Article 4. Additional standards for personnel practicing securities brokerage

- 4.1. Orders must be entered in strict accordance with the time they are received. Orders cannot be accepted from individuals who are not the named account holder unless there is written authorization from the named account holder.
- 4.2. Customer orders must be executed quickly and accurately.
- 4.3. Customer order slips must be stored in accordance with legal requirements.
- 4.4. Personnel are prohibited from using customer funds or securities for personal purposes.
- 4.5. Personnel cannot borrow or lend funds or securities to be used for trading over customer accounts.
- 4.6. Customer trading accounts cannot be used for personal trading or trading on behalf of other individuals.

- 4.8. Personnel cannot persuade or encourage customers to frequently buy or sell securities to manipulate the market or for other reasons.
- 4.9. Employees cannot collude with others to artificially influence securities prices.
- 4.10. Not to modify any information or forge the customer's signature on account opening documents, transaction records, customer securities order slips, or on any other documents related to the customer's securities transactions.
- 4.11. Not to agree with the customer to share profits or losses.
- 4.12. In cases where an invalid securities trading order is received from a customer, the customer must be notified to correct or reissue the order.
- 4.13. Must clearly disclose information related to conflicts of interest between the Company and the customer or between individuals and the customer when advising or guiding the customer, where the conflict may affect the customer's investment results.
- 4.14. Must be responsible for protecting customer information, customer transaction information, and must not use such information for any purpose, except as agreed to by the customer and permitted by the Company or as required by competent state management agencies.
- 4.15. Not to use inside information to trade securities for the Company or any individual and not to use such inside information to provide investment advice to customers.
- 4.16. Not to disseminate false information to entice or incite the buying or selling of securities or to publish untimely or incomplete information about events that have a significant impact on securities prices on the market.
- 4.17. Not to discuss, disclose, or provide information of the Company and customers, even after the employee has terminated the labour contract with Pinetree, except in the following cases:
 - a) Providing information as required by law.
 - b) Information that has been widely publicized.
 - c) The confidentiality period for the information has expired.
 - d) The provision of information is due to job requirements or assignment by an authorized supervisor.
- 4.18. Must have full professional certificate as prescribed and register to practice at the Company.
- 4.19. Before terminating the labour contract with the Company, personnel practicing securities brokerage must return all documents, papers, and soft data files on the computer to Pinetree.

Article 5. Additional standards for personnel practicing securities investment consulting and analysing

- 5.1. Not to represent or warrant with clients regarding the level of income or profit to be derived from their investments or any guarantee that clients will not incur losses, except in the case of investments in fixed income securities.
- 5.2. Not to making investment decisions on behalf of clients.
- 5.3. Research reports must be specific and cautious; the results must be clearly disclosed and not be easily misinterpreted.
- 5.4. In reports, it is necessary to clearly distinguish between factual, objective information and subjective assessments or forecasts.
- 5.5. Ensure that research and investment advisory activities are independent and objective; and
- 5.6. No copying or use of another person's research product without clear citation.
- 5.7. No advertising or claiming that the content, effectiveness, or analytical methods of the securities are superior to those of other securities companies.
- 5.8. Must clearly disclose information related to conflicts of interest between the Company and the customer or between individuals and the customer when advising or guiding the customer, where the conflict may affect the customer's investment results.
- 5.9. Must be responsible for protecting customer information, customer transaction information, and must not use such information for any purpose, except as agreed to by the customer and permitted by the Company or as required by competent state management agencies.
- 5.10. Not to use inside information to trade securities for the Company or any individual and not to use such inside information to provide investment advice to customers.
- 5.11. Not to disseminate false information to entice or incite the buying or selling of securities or to publish untimely or incomplete information about events that have a significant impact on securities prices on the market.
- 5.12. Not to discuss, disclose, or provide information of the Company and customers, even after the employee has terminated the labour contract with Pinetree, except in the following cases:
 - a) Providing information as required by law.
 - b) Information that has been widely publicized.
 - c) The confidentiality period for the information has expired.
 - d) The provision of information is due to job requirements or assignment by an authorized supervisor.
- 5.13. Must have a full professional certificate as prescribed and register to practice at the Company.

- 5.14. Before terminating the labour contract with the Company, personnel practicing securities investment consulting and analysing must return all documents, papers, and soft data files on the computer to Pinetree.

Article 6. Additional standards for personnel practicing fund certificate distribution

- 6.1. Must act honestly, fairly, and in the best interests of clients, providing full and timely disclosure of accurate information to enable clients to make informed investment decisions. Information, data, and economic forecasts provided to clients must be based on factual events and accompanied by supporting documents issued and publicly disclosed by professional economic and financial organizations; no unverified information, rumours, or misleading information shall be provided to clients.
- 6.2. Only offer fund certificates after the investor has been fully provided with the Fund Charter, the Summary Prospectus, and the fund's operations. Fund distribution personnel must explain to investors the contents of the Fund Charter and the Summary Prospectus, especially the fund's investment objectives and policies, the fund's investment strategy to achieve its investment objectives, the characteristics of the fund's return and risk, profit distribution policy, taxes, service fees and other costs, and the mechanism for trading fund certificates.
- 6.3. Must provide investor with full, accurate, and timely information on the fund's performance, with the implication that past performance results are for reference only and may change depending on market conditions.
- 6.4. Not to provide false, exaggerated, misleading information, provide incomplete information, or forecasts made to induce or solicit investors to purchase fund certificates, nor shall there be any misrepresentation of the return and risk characteristics of such fund certificates; when comparing with other fund products, the differences between the funds must be clearly stated to allow investors to make informed choices.
- 6.5. Not to directly or indirectly induce or persuade investors to purchase high-risk fund certificates if the investor does not fully understand the potential risks associated with investing in the fund, or if such funds are not suitable for the investor's investment objectives and financial capacity.
- 6.6. Not to offer discounts or price reductions on the transaction of fund certificates in any form; no gifts, material or financial benefits shall be used in any form to solicit or induce investors to purchase fund certificates; no fees, profits, or benefits shall be requested, demanded, or received, either in a personal capacity or on behalf of an organization, from the fund management company to solicit investors to purchase fund certificates, other than the service fees already published in the Prospectuses and in the distribution agreements signed with the fund management company.
- 6.7. Not to distribute Fund certificates at distribution locations that Pinetree has not registered with the State Securities Commission.

- 6.8. Not to directly or indirectly commot fraudulent or deceptive acts or create false information, or omit necessary information, causing serious misunderstandings that affect the distribution, trading of fund certificates, and other activities on the securities market.
- 6.9. Not to guarantee the benefits that clients will receive from investing in fund certificates; only factual information related to investing in fund certificates shall be provided.
- 6.10. Full disclosure must be made of any conflicts of interest between the Company and the client or between individuals and the client when advising or guiding the client where the conflict may affect the client's investment results.
- 6.11. All changes related to the securities business and the distribution of fund certificates must be continuously updated, including the application of modern technology, and all relevant legal regulations must be complied with; act appropriately and carefully in accordance with the business procedures when conducting the distribution of fund certificates.
- 6.12. Must be responsible for protecting customer information, customer transaction information, and must not use such information for any purpose, except as agreed to by the customer and permitted by the Company or as required by competent state agencies.
- 6.13. Not to use inside information to trade securities for the Company or any individual and not to use such inside information to provide investment advice to customers.
- 6.14. Not to disclosure misleading information to entice or incite the buying or selling of securities or to publish untimely or incomplete information about events that have a significant impact on securities prices on the market.
- 6.15. Not to discuss, disclose, or provide information of the Company and customers, even after the employee has terminated the labour contract with Pinetree, except in the following cases:
 - a) Providing information as required by law.
 - b) Information that has been widely publicized.
 - c) The confidentiality period for the information has expired.
 - d) The provision of information is due to job requirements or assignment by an authorized supervisor.
- 6.16. Must have a full professional certificate as prescribed and register to practice at the Company.
- 6.17. Before terminating the labour contract with the Company, personnel practicing fund certificate distribution must return all documents, papers, and soft data files on the computer to Pinetree.

CHAPTER III. IMPLEMENTATION PROVISIONS



Article 7. Effectiveness

- 7.1. This Code comes into force from its signing date.

- 7.2. Any supplement, adjustment, amendment, annulment of this Code must be made in writing under a decision of the General Director or other competent person in accordance with the Company's regulation from time to time.

Article 8. Implementation

- 8.1. Issues that have not been mentioned in this Code, will be implemented in accordance with the relevant provisions of the law and internal regulations of the Company.
- 8.2. The entire personnel and departments of the Company are responsible for the proper implementation of this Code and has the responsibility to report to the competent authority promptly when detecting any violation.

 **GENERAL DIRECTOR** 
LEE JUN HYUCK



