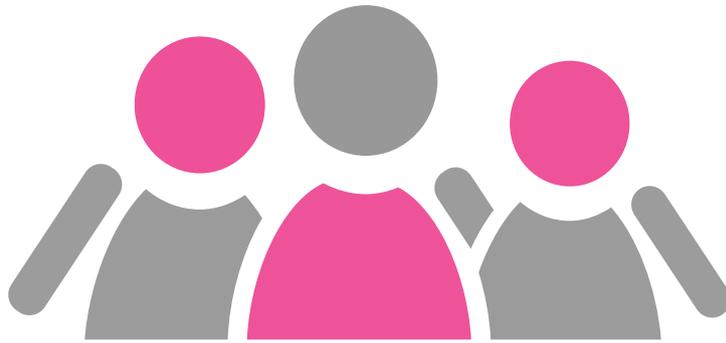


KARMART



Code of Ethics for the Board of Directors, Executives, and Employees

KARMARTS PUBLIC COMPANY LIMITED

CODE OF ETHICS FOR THE BOARD OF DIRECTORS, EXECUTIVES, AND EMPLOYEES

1. Responsibility in Duties

Board of Directors

1. Perform duties with responsibility, caution, and integrity, ensuring compliance with applicable laws, the Company's objectives, regulations, and resolutions passed by shareholders' meetings. Exceptions include matters requiring prior approval from shareholders, such as transactions that are legally mandated to be approved by shareholders, related-party transactions, and significant acquisitions or disposals of assets as per the regulations of the Stock Exchange of Thailand or other relevant regulatory authorities.
2. Oversee corporate governance to ensure ethical business conduct by developing corporate governance policies, code of business ethics, and conduct guidelines for directors, executives, and employees, ensuring transparency in policy disclosure, compliance enforcement, and continuously monitoring.
3. Maintain compliance with the Public Limited Companies Act and other applicable laws. Additionally, directors must not possess any disqualifying characteristics as stipulated in Section 89/3 of the Securities and Exchange Act (No. 4) B.E. 2551, which would render them unfit to be entrusted with managing a publicly held company.
4. Company directors may hold directorships in other companies, provided that such positions do not interfere with their responsibilities as directors of the Company. Additionally, their directorships must comply with the guidelines set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

KARMART

Executives and Employees

Executives and employees are expected to acknowledge and strive towards achieving the following 8 fundamental qualities embedded within the Karmarts culture:

1. Keeness = Preserves motivation and enthusiasm and actively learns on his/her own to acquire expertise
2. Assertiveness = Upholds ethical work decisions with confidence
3. Rationality = Makes logical and careful work decisions
4. Mental strength = Exhibits emotional resilience and stress tolerance
5. Articulation = Maintains clear and open communication with all team members
6. Responsibility = Undertakes accountability for work with high standards of integrity
7. Teamwork = Collaborates as team players
8. Service Mindset = Commits to serving both internal and external customers

2. Oversight of Internal Information Disclosure and Usage

The Company stresses that the use of internal company information for personal gain is an unethical matter that executives must strictly refrain from engaging in. Given the severity of any such potential breach, the Company believes that disciplinary measures alone are not an effective form of prevention; therefore, no formal written policy has been established.

However, the Company exercises strict caution and monitoring over the sharing of internal information. Only senior executives and directly relevant employees have access to confidential information before prior approval is obtained from the top management and/or shareholders. Furthermore, the Company has only designated the Information Department and senior executives directly responsible as authorized personnel to disclose confidential company information to the public.

3. Whistleblowing and Complaints

In terms of investor relations, the Company has not yet established a dedicated department but has delegated this responsibility to the Information Department and/or relevant senior executives who handle communication with investors, institutions, shareholders, analysts, and relevant government authorities. As the scope of such activities remains limited, investors may contact the Company directly for information via phone at 0-2805-2756-60 or through the website: www.karmarts.co.th.

Measures to Safeguard the Confidentiality of Whistleblowers

To protect the rights of whistleblowers and informants who act in good faith, the Company commits to safeguarding their anonymity, concealing any identifying details, and maintaining the confidentiality of their information. Access to this information will be restricted to those responsible for investigating the complaint. Any individual involved in handling such information is obligated to maintain its confidentiality and refrain from disclosing it to unauthorized parties unless required by law.

4. Resolving Uncertainties

It is the responsibility of supervisors to provide guidance and ensure that subordinates understand and comply with the established code of ethics. In cases where the code does not address a particular situation or when uncertainties arise regarding the performance of duties or decision-making, employees are encouraged to consult with their immediate supervisor. In the event of conflicts, the decision of the Managing Director, Executive Board, or Board of Directors will be considered final.