

(Translation)

Business Ethics and Code of Conduct

i-Tail Corporation Public Company Limited (“**The Company**”), is determined to operate its businesses successfully. Therefore, in addition to its commitment to and care of its business operation, the adherence to ethics, integrity, transparency and honesty will bring sustainable success to the Company. For lawful and ethical business operation of the Company and operation of directors, subcommittee members, executives and employees, the Company has provided its manuals of business ethics as guidelines for its ethical business operation and for correct and proper adherence and practice by directors, subcommittee members, executives and employees.

Business Ethics

1. The Company will conduct its business with due regard to efficiency, effectiveness, ethics, integrity and transparency by adhering to a responsible stakeholder and generating reasonable returns for investors, making progress and growing steadily and sustainably.
2. The Company will continuously improve the management processes and the operations to enhance competitiveness.
3. The Company will operate with integrity, complying with laws, compliance standards and best practices related to business operations, accounting and disclosure of accurate financial information on a regular basis.
4. The company will conduct business responsibly towards society and all stakeholders, including environmental responsibility and supporting sustainable development.

Code of Conduct

The Company has determined guidelines for its business operation with ethics and social and environmental responsibilities without infringement of the rights of stakeholders so that all departments within the organization shall be able to sustainably achieve the objectives and main goals, which shall include the following matters:

Responsibilities to Shareholders

The Company is committed to being a good representative of its shareholders by conducting business to deliver the highest level of satisfaction to them, while considering the long-term growth of the Company's value with sustainable and consistent returns.

Guidelines

1. Perform duties with honesty and make decisions in any operation in good faith and with fairness to major and minor shareholders for the utmost benefits of all shareholders
2. Operate the organization with thorough consideration in all aspects
3. Perform duties by applying knowledge and management skills with full abilities in all cases
4. Prevent any property of the Company from irregular depreciation or wrongful loss
5. Report on the actual status and the operating results of the Company accurately and completely to the Board of Directors and the Company's shareholders
6. Do not seek gains or benefits for oneself or others by using any business information that not been disclosed to the public
7. Notify all shareholders equally of positive and negative prospects of the Company, which shall be based on the possibility and adequate supporting data
8. Do not disclose the confidential data of the Company to third parties, particularly to competitors
9. Do not take any action in a manner that may cause conflicts of interest with the Company without giving notification thereof to the Company

Responsibilities to Customers

The Company is committed to ensuring customer satisfaction and confidence by providing high-quality products and services at reasonable prices, while maintaining strong long-term relationships.

Guidelines

1. Continuously strive to develop products and services to effectively meet customer and consumer needs, while delivering quality products and services that comply with standards.
2. Maintain the quality of products and services to ensure that customers and consumers receive safe, high-quality products that are free from defects or any contamination.
3. Warrant goods and services under proper requirements.
4. Disclose accurate, complete and fair information, such as advertising and public relations relating to goods and services to customers and not distorting matters of fact.
5. Manage marketing communications based on respect for laws, relevant regulations, and consumer rights, and do not support advertising or promotional activities that encourage violations of laws or moral standards.

(Translation)

6. Organize systems of customer services for customers' convenient complaints about their satisfaction with goods and services, and determine the best practice so that customers will be able to respond rapidly
7. Seriously and regularly maintain the confidentiality and data of customers and not use confidential information for unlawful benefits.
8. Do not determine unfair trading conditions for customers.
9. Strictly comply with conditions or contracts with customers
10. In case it is unable to comply with any agreements with customers, then the Company shall promptly notify the same to customers in advance for joint consideration and seeking guidelines for problem-solving and to prevent damage.

Responsibilities to Suppliers and Creditors

The Company considers business partners and creditors as key factors in creating value for the Company. Therefore, business operations must treat partners and creditors equally and fairly, with a focus on creating mutual benefits.

Guidelines

1. Having a procurement process that treats all partners equally, without discrimination, and establishes fair contractual terms and agreements. Provide accurate, complete, and transparent details, and conduct monitoring, auditing, and evaluation of partners to foster sustainable business development together.
2. Strictly comply with agreements made with suppliers and creditors, including objectives and management of money, repayment, and conditions of guarantee, supervision of quality of collaterals and any other matters as agreed with creditors. In the event of failure to comply or default in payment, the Company shall promptly negotiate with suppliers and creditors in advance to establish guidelines for correction and prevention of damage.
3. Disclose accurate and complete financial information
4. Not demanding, accepting or paying any benefits in bad faith in trading with suppliers or creditors.

Responsibilities of Trading Competition

The Company operates its business within the framework of fair competition and in compliance with the law.

Guidelines

1. Having the trade competition within the framework of fair competition
2. Do not seek confidential data of trading competitors by dishonest, improper, or illegal methods
3. Do not discredit competitors by means of slandering or any action without truth and fairness
4. Strictly comply with laws and regulations regarding fair trade competition.

Responsibilities to the Public Society and the Environment

The Company recognizes its responsibility to support society, protect the environment, and conserve resources. Therefore, it conducts business with consideration for potential impacts on society and the environment.

(Translation)

Guidelines

1. Support businesses that are useful to communities and society as a whole
2. Allocate part of the profits of the organization to organizing creative activities for society regularly
3. Promote the effective use of natural resources
4. Do not take any action that may impair the national reputation or cause damage to natural resources and the environment
5. Do not take any action which may encourage and support non-compliance with, or which may be used as a tool to avoid the compliance with, laws or rules and regulations, or threats to society and national security
6. Implement awareness of social responsibilities among employees at all levels continuously and seriously
7. Comply with or supervise strict compliance with the intention of laws and related rules and regulations as issued by the regulatory authorities

Responsibilities to Employees

Employees are a key factor in the Company's success. Therefore, the Company is committed to developing employees' knowledge and capabilities, fostering a positive workplace culture and environment with consideration for safety and occupational health. It also promotes teamwork, treats employees with courtesy, and respects individuality.

Guidelines

1. Determine appropriate compensation based on the knowledge, skills, responsibilities, and performance of each employee
2. Promote the development and enhancement of employees' knowledge and skills to ensure their career advancement and stability
3. Encourage employee participation in setting the direction of the company's work and problem-solving
4. Maintain a safe working environment that protects employees' lives and health, and ensure actions are performed with integrity
5. Rewards and punishments for employees are based on correctness, fairness and integrity.
6. Comply with laws and regulations relating to the labor law and employee welfare
7. Manage employees by avoiding any unfair and incorrect act that has impact on career progress and career stability of employees
8. Treat employees based on human dignity and respect for personal rights and duties

Employees' Responsibilities to the Company

1. Act in the best interest of the company and strictly adhere to business ethics
2. Perform duties with responsibilities, honesty, and loyalty for the progress and security of the Company and of its employees

(Translation)

3. Share knowledge and work experience with colleagues, prioritizing the company's benefits and goals
4. Strictly maintain the confidentiality of customers, partners, and the company
5. Foster and maintain unity and solidarity among employees, cooperate in work, and respect the diversity, rights, and freedoms of colleagues.
6. Use and maintain the Company's property effectively and economically; and prevent from depreciation or loss thereof, and not use the Company's property for personal benefits
7. Pay attention and assist in any action to maintain a good working environment and safety for hygiene, safety, and pleasant conditions
8. Not slandering the Company, executives and employees without any matter of fact and fairness
9. Notify the related units and executives, in case it is found that any action within the Company is unlawful or illegal
10. Do not using positions and duties for unlawfully seeking personal benefits and the benefits of others
11. Do not taking any action that may cause damage to the images and reputation of the Company

Intellectual Property, Date and Information Technology

The Company has given importance to the Company's intellectual property, including the Company's name, logos, copyrights, patents, trademarks, trade secrets, innovation, data and information technology, with the following statements:

Guidelines

1. Directors, subcommittee members, executives, and employees shall comply with laws relating to intellectual property in all countries in which the Company has invested, including notifications, orders and procedures as prescribed by the Company.
2. Directors, subcommittee members, executives, and employees shall maintain and protect the Company's intellectual property from any damage and loss and shall supervise the use of the Company's intellectual property to the utmost benefit of the Company.
3. Directors, subcommittee members, executives, and employees shall be obliged to keep the trade secrets and data of the Company safe.
4. Directors, subcommittee members, executives, and employees shall use the information technology provided by the Company for its business only.
5. Directors, subcommittee members, executives, and employees shall not disclose passwords used for accessing the data system of the Company to any unrelated parties.
6. Directors, subcommittee members, executives, and employees shall use the emails or computer system of the Company in sending any rude, obscene, harassing, threatening, or slandering messages against others, and shall avoid illegal or immoral websites as per the Sections specified in "the Computer Crime Act B.E. 2550".
7. Directors, subcommittee members, executives, and employees must respect the intellectual property of partners and other external parties and must not engage in any actions that violate the intellectual property rights of others, including the unauthorized dissemination, copying, or use of illegal software within the company.

Anti-Corruption, Giving and Receiving of Bribes

บริษัท ไอ-เทล คอร์ปอเรชั่น จำกัด (มหาชน)

i-Tail Corporation Public Company Limited

TAX ID & Registered No. 0107536000641

979/92-94, 29th Floor, S.M.Tower, Phaholyothin Road, Phaya Thai Sub-district, Phaya Thai District, Bangkok 10400, Thailand

Tel 66 (0) 2298 0029, 2298 0433 - 9 Fax 66(0) 2298 0442 - 3

i-tail.com

(Translation)

The Company opposes all forms of corruption and has no policy to offer money, incentives, gifts, or special privileges in any form, whether directly or through third parties, to customers, business partners, external agencies, or government officials to obtain or maintain business benefits or advantages. Exceptions are limited to customary business hospitality, trade discounts, and the Company's promotional programs.

Guidelines

1. Directors, subcommittee members, executives, and employees shall perform duties without using or allowing others to use their powers and duties in their positions directly or indirectly, including demand or operation for corruption for unlawful benefits to themselves or to others, in addition to the performance of duties as assigned. Such actions shall include:
 - Giving or accepting gifts or services
 - Giving or accepting cash or cash equivalent
 - Giving bribes to government officials or third parties or receiving bribes
 - Facilitation payments
 - Embezzlement of property or working time of the Company
 - Inhibition or obstruction of justice and legal processes
 - Political assistance in terms of financial assistance or other forms thereof such as giving of articles and services, advertising and promotion, etc.
 - Charitable donation and sponsorships
 - Grants and subsidies
2. Directors, subcommittee members, executives and employees shall not demand or accept any benefits from suppliers, contractors, subcontractors, shippers, consultants or business contacts of the Company.
3. Directors, subcommittee members, executives and employees shall not offer any benefits to customers, suppliers, government officials or business contacts of the Company as motives for any unlawful performance of work.

Anti-Money Laundering

The Company requires that directors, members of subcommittees, executives and employees must not participate in any money laundering activities, whether in the Company's or their own affairs, under any circumstances.

Guidelines

1. The Company will not accept the transfer or conversion of assets or support the transfer or conversion of assets related to criminal activities.
2. The Company must prevent anyone from using business transactions with the company to transfer, conceal, or disguise the origin of illegally obtained assets, regardless of whether such actions cause damage to the company and/or its stakeholders.

Giving and Receiving Gifts and Hospitality

The Company has established guidelines for giving or receiving gifts and hospitality to avoid actions that may lead to corruption risks.

(Translation)

Guidelines

1. Directors, subcommittee members, executives, and employees should avoid giving or accepting monetary and non-monetary gifts from suppliers and business contractors of the Company, except during festivals and with proper value not involved with present or future business obligations.
2. In cases where it is impossible to refuse a gift, directors, subcommittee members, executives and employees may accept gifts with a value not exceeding 3,000 baht. If the gift exceeds 3,000 baht in value, the employee must notify their line manager and record the gift in the company's report form for receiving gifts, hospitality, or other benefits, and submit the gift to the company to be used as prizes for employees or donated to charity as appropriate.
3. Directors, subcommittee members, executives and employees should avoid giving or accepting extra hospitality from business contractors of the Company, except for conventional hospitality without any obligations.

Giving Data and Interviews to the General Public

The Company has established information disclosure practices to ensure effective communication and disclosure of information.

Guidelines

1. The provision of any data relating to the Company shall be based on the correctness, truth and carefulness of the assigned person of the Company.
2. The Company has authorized the Chief Executive Officer to give data or interviews to the public, including shareholders, investors, analysts, the media and third parties, and to assign other executive officers to give data as it may deem expedient.
3. The Chief Executive Officer shall assign the Company Secretary to communicate with shareholders, the investor relations department to communicate with shareholders, fund managers, investors, analysts, and financial institutions, and the corporate communications department to provide information to the media.

Conflicts of Interests

The Company has provided the policy on prevention of conflicts of interest requiring that directors, subcommittee members, executives and employees shall not seek personal benefits that are contrary to or inconsistent with the Company's benefits. The business operation shall be in accordance with objectives for the utmost benefits of the Company, shareholders and investors.

Guidelines

1. Directors, subcommittee members, executives, and employees shall not engage in any business or participate in any business that competes with the Company, whether directly or indirectly.
2. Directors, executives, and employees must not seek personal benefits that conflict with the company's interests, and business operations must aim for the company's best interests.
3. Directors, subcommittee members, executives and employees have become directors, partners or consultants in any other companies operating other businesses, the assumption of such office shall not be contrary to the Company's benefits and direct performance of duties of such people in the Company. Provided that, in case, directors, subcommittee members, executives and employees have become shareholders or partners, directors or consultants in such business before having become directors, subcommittee members, executives and employees of the Company or before the Company shall have operated such businesses or have acquired businesses by means of

(Translation)

inheritance, directors, subcommittee members, executives and employees of the Company shall report the same to the Company immediately or as soon as practicable (as the case may be).

4. Directors, subcommittee members, executives and employees shall not take any action which may cause conflicts between personal benefits and the Company's benefits.
5. Directors, subcommittee members, executives, and employees should avoid entry into connected transactions with themselves, which may cause conflicts of interest with the Company. In case directors, subcommittee members, executives, and employees, who must engage in or be involved in transactions where they have conflicts of interest, they must report this to the company and must not participate in the consideration or approval of such transactions.
6. In case, it is categorized as connected transactions under the Notification of the Capital Market Supervisory Board, regulations, notifications, orders or requirements of the Stock Exchange of Thailand, directors, subcommittee members, executives and employees of the Company shall strictly comply with the criteria, methods and requirements relating to the disclosure of data of entry into connected transactions and acquisition or disposal of assets of the Company and subsidiaries, and shall strictly comply with the accounting standard as prescribed by the Federation of Accounting Professions.
7. In case directors, subcommittee members, executives and employees of the Company have to enter into transactions or to get involved in transactions in which they have conflicts of interest, they shall not take part in considering such transactions. Entry into such transactions shall be regarded as entry into transactions with third parties and by considering the utmost benefits of the Company.
8. In case, the connected transactions are not in accordance with the general trading conditions as per the principle as approved by the Board of Directors, or having the characteristics and scale of transactions which are not within the powers of consideration of the Management, then, the Audit Committee shall consider and give opinions before proposing them for approval from the Board of Directors or shareholders, as the case may be, as per guidelines prescribed in the Policy on Entry into Connected Transactions and/or policies and other procedures of the Company).
9. The Company shall disclose transactions that have conflicts of interest and related transactions in the Notes to Financial Statements as audited by the Certified Public Accountant of the Company and in the 56-1 One Report (Annual Report) yearly.

Confidentiality and Internal Data of the Company

The Company has provided the policy on the use of inside information prescribing measures on prevention of use of inside information for supervision of directors, subcommittee members, executives and employees of the Company in using inside information of the Company which is not yet disclosed to the general public for of seeking personal benefits.

Guidelines

1. Directors, subcommittee members, and executives or units that have acknowledged the inside information shall not take such opportunity to seek personal benefits or to disclose the inside information to third parties or any unrelated parties, thus, for the purpose of trading securities of the Company or seeking illegitimate benefits.
2. Directors, subcommittee members and executives, employee and persons designated by the company shall not trade securities of the Company; and it is prohibited to persuade others to trade securities of the Company directly or indirectly during the period before dissemination of financial statements or data relating to financial position and status of the Company and/or other significant inside information for at least 1 month in advance before the financial statements or

(Translation)

any other significant inside information shall be disclosed to the general public and should be waiting at least 24 hours after the disclosure of data to the general public for prevention of seeking of benefits from the use of inside information of the Company which has not yet been disclosed to the general public, and may have impacts on movements of prices of trading of securities.

3. All directors, subcommittee members, and executives, according to the definition of the Capital Market Supervisory Board, acknowledge their duty to report any changes in the securities holdings of themselves, their spouses, and their minor children. If they wish to trade the company's securities, they must notify the company secretary or a designated person at least one day in advance. They must also report any changes in securities holdings of themselves, their spouses, and their minor children to the Securities and Exchange Commission under Section 59 of the Securities and Exchange Act B.E. 2535 promptly but not exceeding 3 working days after the date of buying, selling, transferring, or acceptance of transfer of securities of the Company. and submit a copy of the report to the company secretary within 3 business days after reporting the changes to the SEC.
4. Non-disclosure of the Company's confidential information to third parties, though they have been released from the status of directors, subcommittee members, executives, and employees of the Company. And they must return any confidential business information they have kept to the company.

Compliance with Laws and Regulations

1. Directors, executives and employees must perform their duties under the laws and regulations that apply to the business operations.
2. Directors, executives, and employees must comply with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.
3. Directors, executives, and employees must adhere to the company's rules and regulations.
4. Directors, executives, and employees must not engage in, conspire, assist, or cooperate in any actions to evade compliance with laws, regulations, and rules.
5. Directors, executives, and employees must cooperate with regulatory agencies and strictly report any information regarding violations or non-compliance with laws, regulations, and rules.

Supervision of Compliance with the Code of Conduct

1. All directors, subcommittee members, executives and employees shall be obliged to acknowledge and to strictly comply with the Code of Conduct. In case, it is found that there is any breach or action contrary to the Code of Conduct, the Company shall consider the matter and punish the breaching party on a case-by-case basis.
2. Directors, subcommittee members, executives and superiors should be role models in compliance with the Code of Conduct and should help promote, create awareness and train employees to adhere to and comply with the Code of Conduct.
3. Regarding the receipt of complaints on the Code of Conduct, it is required that the Compliance and Internal Control Department shall be obliged to act as the Unit of Receipt of Complaints on Corporate Governance and the Code of Conduct; whereby, stakeholders of the Company may send complaints on corporate governance and code of conduct directly to the address, as follows:

(Translation)

By Post: Unit of Receipt of Complaints on Corporate Governance and the Code of Conduct
Company Secretary
i-Tail Corporation Public Company Limited
979/92-94, 29th Floor, S.M. Tower, Phaholyothin Road,
Phaya Thai Sub-district, Phaya Thai District, Bangkok 10400

The company is committed to protecting whistleblowers who report suspected wrongdoing or unethical conduct to the company. The information will be kept confidential to prevent any harm to the whistleblowers, and they can safely and confidentially report their concerns without fear of retaliation or reprisal.

This Policy has been approved by the Board of Directors and shall be effective from 17th June 2025 onwards.

-Signed-

(Mr. Thiraphong Chansiri)
Chairman of the Board of Directors
i-Tail Corporation Public Company Limited