Gamania Digital Entertainment Co., Ltd.

Code of Ethical Conduct

1. Purpose

To guide the directors and managerial officers of the Company (including president and equivalents, vice presidents and equivalents, directors/senior directors and equivalents, department heads and equivalents, chief financial officer, chief accounting officer, and any other persons who have the power to manage affairs and sign on behalf of the Company) to act in compliance with ethical standards, and to enable stakeholders of the Company to better understand the Company's ethical standards, this Code is enacted for compliance.

2. Contents

(1) Prevention of Conflicts of Interest

A conflict of interest arises when personal interests intervene, or may intervene, with the overall interests of the Company. For example, a conflict occurs when a director or managerial officer of the Company is unable to perform their duties in an objective and efficient manner, or when such person, their spouse, parents, children, or relatives within the second degree of kinship obtain improper benefits based on their position in the Company. The Company shall pay special attention to capital loans, guarantees, major asset transactions, and sales/purchases involving affiliated enterprises to which the aforementioned personnel belong. The Company shall establish policies to prevent conflicts of interest and provide appropriate channels for directors or managerial officers to voluntarily disclose any potential conflicts of interest with the Company.

(2) Avoiding Opportunities for Personal Gain

The Company shall prevent directors or managerial officers from doing any of the following: (i) seeking opportunities for personal gain through the use of company property, information, or position; (ii) obtaining personal gain through the use of company property, information, or position; and (iii) competing with the Company. When a profitable opportunity arises for the Company, directors or managerial officers have the responsibility to increase the legitimate and legal profits that the Company can obtain.

(3) Confidentiality

Directors or managerial officers shall owe a duty of confidentiality regarding information of the Company itself or its suppliers and customers, except where disclosure is authorized or required by law. Confidential information includes all non-public information that could be used by competitors or whose disclosure might cause harm to the Company or its customers.

(4) Fair Dealing

Directors and managerial officers shall treat the Company' s suppliers, customers, competitors, and employees fairly, and shall not obtain improper benefits through manipulation, concealment, abuse of information learned through their positions, misrepresentation of material facts, or other unfair dealing practices.

(5) Protection and Proper Use of Company Assets

All directors and managerial officers have a responsibility to protect the Company' s assets and ensure their efficient and legitimate use for official business. Theft, negligence, or waste directly affects the Company's profitability.

(6) Compliance with Laws and Regulations

The Company shall strengthen compliance with the *Securities and Exchange Act* and other applicable laws and regulations.

(7) Encouraging the Reporting of Illegal or Unethical Conduct

The Company shall internally promote ethical concepts and encourage employees to report to managerial officers, the head of internal audit, or other appropriate personnel when they suspect or discover any violation of laws, regulations, or this Code of Ethical Conduct. To encourage employees to report illegal acts, the Company shall establish a concrete whistleblowing system and make employees aware that the Company will make every effort to protect the safety of whistleblowers from retaliation.

(8) Disciplinary Measures

When a director or managerial officer violates the Code of Ethical Conduct, the Company shall handle the matter in accordance with the disciplinary measures set forth in the Code of Ethical Conduct, and immediately disclose on the Market Observation Post System (MOPS) information including the date of violation, reasons for violation, provisions violated, and handling status. The Company shall also establish a relevant grievance mechanism to provide remedies for those who violate the Code of Ethical Conduct.

3. Procedures for Waivers

The Code of Ethical Conduct established by the Company shall stipulate that any waiver of compliance with the Code for a director or managerial officer must be approved by a resolution of the Board of Directors. The Company shall immediately disclose on MOPS the date of Board approval, dissenting or qualified opinions of independent directors, the period of waiver, the reasons for waiver, and the provisions waived, so as to facilitate shareholders' evaluation of whether the Board's resolution is appropriate, prevent arbitrary or suspicious waivers, and ensure that any waiver is subject to appropriate control mechanisms to protect the Company.

4. Disclosure Method

The Company shall disclose its Code of Ethical Conduct on its corporate website and on MOPS; the same shall apply to any amendments.

5. Implementation

The Company's Code of Ethical Conduct shall take effect upon approval by the Board of Directors; the same shall apply to any amendments.

Enacted on July 7, 2016

First amendment on November 12, 2021