

PERFECT CORP.

CODE OF BUSINESS CONDUCT AND ETHICS

Effective as of October 28, 2022

I. SCOPE OF APPLICATION AND GROUND RULES

Perfect Corp. (collectively with its subsidiaries, “**Company**”, “**Perfect**”, “**we**”, “**our**” or “**us**”) is committed to promoting high standards of honest and ethical business conduct and compliance with applicable laws, rules and regulations that are applicable to its business. As part of this commitment, Perfect has adopted this Code of Business Conduct and Ethics (this “**Code**”) which sets out the basic standards of ethics and conduct and provides guidance applicable to all Perfect personnel, including but not limited to, officers, employees, independent contractor, consultants, partners, suppliers, directors and extended workforce.

Perfect expects all Perfect personnel to act with honesty and integrity, use due care and diligence in performing responsibilities to Perfect to help maintain a sense of commitment to this Code. Each of you have a responsibility to all the directors, officers and all the employees of Perfect, and to Perfect, to act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing your independent judgment to be subordinated and otherwise to conduct yourself in a manner that meets with legal and our ethical standards. You are a steward of this Code and should be alert to possible violations of this Code by others and should report suspected violations, without fear of any form of retaliation in accordance herewith.

This Code is designed to define individual and corporate responsibility. You must understand that you are responsible for your own conduct. No one has the authority to make you violate this Code, and any attempt to direct or otherwise influence you to commit a violation is a violation in itself. Alleged violations will be investigated and those who violate the standards set out in this Code will be subject to appropriate disciplinary action, which, in appropriate circumstances, may include termination of employment for cause (for employees), termination of contract or assignment, removal from the board (for directors), legal action or referral for criminal prosecution.

You are responsible for reading and understanding this Code, as amended, modified, revised or supplemented, and using it as a guide to the performance of your work for Perfect.

It must be noted that this Code has been prepared to outline the broad principles of legal and ethical business conduct embraced by Perfect. It is not a complete list of legal or ethical questions and/or situations you might face in the course of business, and, therefore, this Code must be used together with your common sense and good judgment. If you are in doubt or have a specific business conduct question, you should contact your supervisor or the Company’s compliance officer (the “**Compliance Officer**”), Daniel Lee, at Daniel_lee@perfectcorp.com.

II. CONFLICT OF INTEREST

A conflict of interest exists when an individual’s personal interest or activity (or a member of his or her direct family) influences or interferes, or appears to influence or interfere, with the interests of the Company as a whole, including those of its subsidiaries.

You should avoid situations where your personal activities and relationships conflict, or appear to

conflict, with the Company's interests. Activities that could involve conflicts of interests may include:

- aiding our competitors in violation of your obligations to Perfect;
- involvement with any business that does business with us or seeks to do business with us;
- owning a significant financial interest in a competitor or a business that does business with us or seeks to do business with us;
- soliciting or accepting payments, gifts, loans, favors or preferential treatment from any person or entity that does or seeks to do business with us; and
- having authority on behalf of Perfect over a coworker who is also a family member, or transacting business on behalf of Perfect with a family member.

You must avoid these situations where your loyalty to Perfect could be compromised. If you believe that you are involved in a potential conflict of interest, you are expected to discuss it with the Compliance Officer.

You are prohibited from exploiting or taking advantage of business opportunities that are discovered through the use of Perfect's property or information or your services to Perfect for personal gain unless the opportunity is disclosed fully in writing to Perfect and Perfect declines to pursue such opportunity. You should consult the Compliance Officer to determine an appropriate course of action if interested in pursuing an opportunity discovered through the use of Perfect's property or information or your services to Perfect.

It is essential that you know and understand the legal and regulatory requirements that apply to our business and to your specific area of responsibility or work. Disregard of the law cannot and will not be tolerated. Violation of laws and regulations may subject an individual, as well as Perfect, to civil and/or criminal penalties. While you are not expected to know the details of all of the applicable laws, rules and regulations, you are expected to be able to recognize situations that require you to consult with others to determine the appropriate course of action. If you have a question in the area of legal compliance, you should approach your supervisor or the Compliance Officer immediately.

III. GIFTS AND ENTERTAINMENT

You must be careful to avoid even the appearance of impropriety in giving or receiving gifts other than of nominal value and entertainment. In general, you cannot offer, provide or accept any gifts other than of nominal value or entertainment in connection with your service to Perfect except in a manner consistent with customary business practices, such as customary and reasonable meals and entertainment. Payments and reimbursements for such activities should be made only in accordance with applicable laws and regulations, the internal policies and the internal financial controls of Perfect.

It is very important to discuss with your supervisor or the Compliance Officer any proposed entertainment or gifts if you are uncertain about their appropriateness.

IV. FOREIGN CORRUPT PRACTICES, ANTI-BRIBERY AND ANTI-MONEY LAUNDERING

In countries where we operate, it is illegal to provide, offer or accept a kickback or bribe. Perfect does not allow or tolerate any kickbacks and bribes. A kickback or bribe may be defined as any money, fee,

commission, credit, gift, gratuity, thing of value or compensation of any kind that is provided directly or indirectly, and that has as one of its purposes, improper obtaining or rewarding of favorable treatment in a business transaction/service. Standard sales incentives such as discounts for prompt payment are not considered kickbacks.

The Company is committed to complying fully with all anti-money laundering laws. Money laundering generally involves conducting a transaction to conceal the illegal origins of funds or to facilitate illegal activity. The Company aims to conduct business only with reputable customers involved in legitimate business activities using funds derived from legitimate sources. Employees should avoid engaging in any transaction that is structured in any way that could be viewed as concealing illegal conduct or the tainted nature of the proceeds or assets at issue in the transaction.

Bribery and corruption are antithetical to the Company's commitment to operating with the utmost integrity and transparency and are also prohibited under the laws of most countries around the world, including the United States Foreign Corrupt Practices Act of 1977, the United Kingdom Bribery Act of 2010 and other related laws and regulations. Because the laws and interpretations are complex, if you have a question as to whether an activity is restricted or prohibited, please contact your supervisor or the Compliance Officer before taking or authorizing any action.

V. POLITICAL DONATIONS

The Company does not make contributions to political candidates or political parties. You are free to make personal political contributions within legal limits and in compliance with Perfect policies. You should not make these contributions in a way that might appear to be an endorsement or contribution by Perfect.

VI. INSIDER TRADING

You are prohibited from using material non-public information about Perfect, or about companies with which we do business and you learn of material non-public information about these companies in the course of your duties to Perfect, in connection with buying or selling our or such other companies' securities, including "tipping" others who might make an investment decision on the basis of this information. Perfect personnel who have access to inside information are not permitted to use or share inside information for stock trading purposes or for any other purpose except to conduct Company business. Perfect personnel who may have knowledge of the Company's financial results before they are released to the public are also prohibited from trading in the Company's securities during a "blackout period" at the end of each applicable period.

You must exercise the utmost care when in possession of material non-public information. Violations of securities laws are subject to severe civil and criminal punishments for both the individual and the Company. The insider trading and blackout restrictions described above are described in more detail in our Insider Trading Policy. Please review our Insider Trading Policy for additional information.

VII. ANTITRUST AND FAIR COMPETITION

Antitrust laws are designed to foster competitive markets and prohibit activities that unreasonably restrain trade. Certain types of agreements with competitors (including, but not limited to, agreements on prices and output) are always illegal and may result in criminal penalties such as prison terms for the individuals involved and large fines for the corporations involved. In addition, unilateral actions by a company with market power in the sale or purchase of a particular good or service may violate antitrust laws if those actions unfairly exclude competition. As a result of the numerous antitrust laws

and enforcement regimes in various jurisdictions, at times it is possible that certain actions may simultaneously violate some jurisdictions' antitrust laws while not violating other jurisdictions' antitrust laws.

Perfect is dedicated to complying with the numerous laws that govern competition. Any activity that undermines this commitment is unacceptable. The laws governing this area are complex, and employees should reach out to the Compliance Officer before taking any action that may implicate these laws whenever appropriate.

VIII. FAIR DEALING

Directors, officers, employees and the extended workforce of Perfect should endeavor to deal fairly with Perfect's customers, suppliers, competitors and employees. None should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

IX. CONFIDENTIALITY

Directors, officers, employees and the extended workforce of Perfect are obligated to maintain the confidentiality of information entrusted to them by the Company, as well as by its users, suppliers, partners, fellow employees, and other parties who disclosed information to Perfect in confidence, except when disclosure is expressly authorized or is required or permitted by law. All information developed or shared as a result of the business process is proprietary to Perfect and must be treated as confidential. Such confidential information includes all non-public information that might be useful to competitors or harmful to Perfect or its users, suppliers, partners if disclosed, including but not limited to technical solutions, programming, technical specifications, software programs of Perfect and their source code, databases, operation strategies, research and development information, contract content, potential contracts or ventures, user data and user files, marketing and sales plans, pricing policies, financial information, management methods, bidding documents, procurement information, business correspondence, salary and personnel information and other trade secrets, all of which is more fully described in the confidentiality agreement (or similar agreement) that each person signed in connection with his or her service to Perfect.

You should store and keep the confidential information securely and share it only with those persons with a work need and that are authorized to know, in accordance with Company policies and applicable laws and regulations. You should consult your supervisor or the Compliance Officer if you have any concerns.

You must take precautions to prevent unauthorized disclosure of confidential information. Accordingly, you should also take steps to ensure that business-related paperwork and documents are produced, copied, faxed, filed, stored and discarded by means designed to minimize the risk that unauthorized persons might obtain access to confidential information. You should not discuss sensitive matters or confidential information in public places, including any social media platforms, and you should avoid discussing confidential information on cellular phones where you can be overheard to the extent practicable. All Company emails, voicemails and other communications are presumed confidential and should not be forwarded or otherwise disseminated outside of Perfect, except where required for legitimate business purposes.

Upon termination of your employment with Perfect, you shall return all property and any materials that contain the confidential information of Perfect. All the files, documents, memos, correspondences, notes, lists, reports, prints, diskettes, faxes, electronic documents and other documents (including but

not limited to the copies of the above-mentioned materials) that were prepared, approved, signed, received or transmitted during your employment with Perfect, equipment and property of Perfect (including but not limited to computers, printers, facsimile machines, corporate credit cards, mobile phones and telephone cards) shall be returned. All transcripts, copies, photocopies, ectype of carrier, relevant information and documents above shall be returned to Perfect. The confidentiality obligations hereunder shall continue after the termination of the employee's employment with Perfect.

X. DISCLOSURE

It is Perfect's policy to provide full, fair, accurate, timely and understandable disclosure in all reports and documents that it files with, or submits to, the Securities and Exchange Commission ("SEC" hereinafter) and in all other public communications made by the Company, including all financial statements and other financial information. In this regard, the chief executive officer (the "CEO"), chief financial officer (the "CFO") and other senior officers of the Company are responsible for full, fair, accurate, timely and understandable disclosure in the periodic reports and other documents required to be filed or furnished by the Company with the SEC, as well as in other public communications made by the Company. They should raise questions and concerns regarding our public disclosures when necessary and ensure that such questions and concerns are appropriately addressed, act in good faith in accordance with their business judgment, without misrepresenting material facts or allowing independent judgment to be subordinated by others; and comply with our disclosure controls and procedures and internal controls over financial reporting.

Accordingly, the CEO and the CFO should promptly bring to the attention of the Company's audit committee any material information of which he or she may become aware that affects the disclosures made by the Company in its public filings or otherwise assist the audit committee in fulfilling its responsibilities.

Given the foregoing requirements, it is the obligation of every employee to ensure that they submit and maintain accurate records. If you become aware that our public disclosures are not full, fair and accurate, or if you become aware of a transaction or development that you believe may require disclosure, you should report the matter immediately to your supervisor, if applicable, or the Compliance Officer.

XI. CORPORATE RECORDS

Company documents and records (in any form or media) are part of the Company's assets, and employees are charged with maintaining their accuracy, completeness and security. Employees are required to use excellent record-management skills by recording information accurately and honestly, and retaining records as long as necessary to meet business objectives and government regulations. As required and directed, all employees are obliged to diligently search their files for any requested records.

Financial records must accurately reflect all financial transactions of Perfect. In addition, each director, officer and employee who contributes in any way to the preparation or verification of the Company's financial statements and other financial information must ensure that the Company's books, records and accounts are accurately maintained and that no false, artificial or misleading entries shall be made in the books and records of the Company for any reason. Each director, officer and employee must cooperate fully with the Company's accounting and internal audit departments, as well as the Company's independent public accountants and counsel. Company data must be maintained according to regulation and corporate confidentiality standards.

XII. PROTECTION AND PROPER USE OF CORPORATE ASSETS

All directors, officers and employees are obligated to protect the assets of Perfect and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability and are strictly prohibited. All Company assets should be used only for legitimate business purposes and corporate property, including but not limited to office supplies, equipment, services/products, and buildings, may not be used for personal reasons. Any misuse or misappropriation of corporate funds, information, equipment, facilities or other assets may be considered criminal behavior and can bring severe consequences. Corporate computers may not be used as vehicles for unauthorized software (including but not limited to pirated, or unlicensed, or other software that Perfect does not authorize to install), as may be a direct violation of copyright law. Please bear in mind that we retain the right to access, review, monitor and disclose any information transmitted, received or stored using our electronic equipment, with or without your or third party's knowledge, consent or approval. Any misuse or suspected misuse of our assets must be immediately reported to your supervisor or the Compliance Officer.

XIII. PERSONAL DATA PROTECTION

Perfect will collect different categories of personal data of Perfect personnel in accordance with the law and regulations, including personal identification information and information necessary for processing transactions, services, inquiries or requests provided by Perfect personnel. The personal data collected and processed by Perfect may be used in order to comply with legal requirements or requests from relevant regulatory authorities or to facilitate effective business operations. Perfect will ensure adequate protection and handling of the personal data of Perfect personnel in accordance with the employment contracts, this Code and the law and regulations.

XIV. HEALTH AND SAFETY

Perfect seeks to provide each employee with a clean, safe, and healthy place to work. To achieve that goal, all employees must understand the shared responsibilities of abiding by all safety rules and practices, taking the necessary precautions to protect himself/herself and coworkers, and reporting immediately any unsafe conditions, practices or accidents.

XV. CONDUCT IN THE WORKPLACE/HARASSMENT

Ethical personal conduct on the job means treating oneself and others with dignity and respect. Workplace harassment is any unwanted conduct that has the purpose or effect of violating a person's dignity and/or creating an intimidating, hostile, degrading, humiliating, unsafe or offensive environment. Perfect is committed to providing working environments that foster respectful, safe and inclusive working relationships that are free from harassment and bullying.

XVI. DIVERSITY, EQUITY AND INCLUSION

Perfect strives to provide and maintain a professional and diverse work environment that promotes equal employment opportunities and where discriminatory practices, including harassment, are prohibited.

Perfect requires each employee to treat all colleagues in a respectful manner and to forge working relationships that are uniformly free of bias, prejudice and harassment. Perfect prohibits discrimination against or harassment of any team member on the basis of race, religion, color, ethnic or national origin, gender, nationality, national origin, ancestry, immigration status or citizenship, age, physical or mental disability, medical condition, marital status, sexual orientation, political views or activity, or any other basis or classification protected by applicable laws.

Any employee who is found to have discriminated against another employee is subject to discipline up to and including termination. No individual will suffer any reprisals or retaliation for making complaints or reporting any incidents of discrimination or perceived discrimination, or for participating in any investigation of incidents of discrimination or perceived discrimination.

XVII. COMPLIANCE WITH ENVIRONMENTAL PROTECTION RULES

Perfect attaches great importance to environmental protection. If you discover any violation of environmental protection regulations or suspect such regulations being violated when performing responsibilities to Perfect, you should report such violations or potential violations to the your supervisor.

XVIII. REPORTING A POTENTIAL VIOLATION AND INVESTIGATIONS

Perfect encourages the transparent report on allegations of a violation of applicable laws, rules, regulations or this Code. If you are aware of a suspected or actual violation of this Code by others, it is your responsibility to report it at Whistleblower@perfectcorp.com. Failure to report such events constitute a violation of this Code.

You should raise questions or report potential violations of this Code without any fear of retaliation in any form – it is our policy not to retaliate in such circumstances and we will take prompt disciplinary action, up to and including termination of employment for cause, against any director, officer or employee who retaliates against you.

Supervisors must promptly report any complaints or observations of Code violations to the Compliance Officer. The Compliance Officer will investigate all reported possible Code violations promptly and with the highest degree of confidentiality that is possible under the specific circumstances. As needed, the Compliance Officer will consult with the legal department, the human resources department and/or the audit committee.

If the investigation indicates that a violation of this Code has probably occurred, we will take such action as we believe to be appropriate under the circumstances. If we determine that a person is responsible for a Code violation, he or she will be subject to disciplinary action up to, and including, termination of service arrangement for cause, if applicable, and, in appropriate cases, civil action or referral for criminal prosecution. Appropriate action may also be taken to deter any future Code violations.

XIX. COMPLIANCE STANDARDS AND PROCEDURES

This Code is intended as a statement of basic principles and standards and does not include specific rules that apply to every situation. Its contents have to be viewed within the framework of Perfect's other policies, rules, practices, instructions and the requirements of the law. This Code is in addition to other policies, rules, practices or instructions of Perfect that must be observed. Moreover, the absence of a specific corporate policy, rules, practices or instructions covering a particular situation does not relieve you of the responsibility for exercising the highest ethical standards applicable to the circumstances.

If an employee needs guidance on a legal or ethical question or has witnessed or has knowledge of an illegal or unethical activity, he or she should seek the counsel of his or her supervisor.

XX. INTERPRETATIONS AND WAIVERS OF THE CODE

If you are uncertain whether a particular activity or relationship is improper under this Code or requires a waiver of this Code, you should disclose it to the Compliance Officer, or the board of directors if you are a director, who will make a determination whether a waiver of this Code is required and if required, whether a waiver will be granted. You may be required to agree to conditions before a waiver or a continuing waiver is granted. However, any waiver of this Code for an executive officer or director must be in writing and must be authorized by our board or, to the extent permissible under applicable laws, rules and regulations, the audit committee and will be promptly disclosed to the extent required by applicable law, rule or regulation (including as required by the SEC and rules of the New York Stock Exchange).

XXI. NO RIGHTS CREATED

This Code is a statement of fundamental principles, policies and procedures that govern the conduct of Perfect personnel in the conduct of Company business. It is not intended to and does not create any legal rights for any customer, partner, supplier, vendor, competitor, shareholder or any other non-employee or entity.

Violation of any of the standards contained in this Code, or in any other policies, rules, practices or instructions of Perfect, can result in disciplinary actions, including but not limited to dismissal and civil or criminal action against the violator. This Code should not be construed as a contract of employment and does not change any person's status as an at-will employee.

This Code is for the benefit of Perfect. This Code does not, and should not be construed to, create any private cause of action or remedy in any other person for a violation of this Code.

XXII. AMENDMENT

The Company reserves the right to amend this Code at any time, for any reason, subject to applicable laws, rules and regulations. Any amendment of this code must be approved in writing by the board or, if appropriate, its delegate(s), and promptly disclosed pursuant to applicable laws and regulations.