

## KARAT PACKAGING INC.

### CODE OF BUSINESS CONDUCT AND ETHICS

#### 1. CODE OVERVIEW

The purpose of this Code of Business Conduct and Ethics (“**Code**”) is to ensure that all directors, officers, employees, consultants, contractors and agents of Karat Packaging Inc. and its subsidiaries (“**Company**”) conduct themselves ethically and appropriately in everything they do for and with the Company. This Code enumerates, in detail, the conduct and behavior the Company requires of you. But this Code is not a substitute for your common sense. The common-sense description of this Code is simple:

- Follow the law;
- Treat others as you would want them to treat you;
- Spend Company money as you would spend your own;
- Protect and value Company assets as you would your own;
- Be forthright and accurate in all Company and personal communications;
- Keep confidential all nonpublic Company information and information of others; and
- Act and behave such that you would not be embarrassed if anything you wrote, said or did on behalf of the Company was published on the front page of a national newspaper.

Use this Code, as well as common sense and good judgment, to guide your conduct in the course of the Company’s business. If you have questions, or encounter a situation not covered by this Code, seek guidance from your supervisor or the Responsible Officer. For purposes of this Code, the “**Responsible Officer**” means the Company’s Chief Financial Officer.

#### 2. TO WHOM DOES THIS CODE APPLY?

All Company directors, officers and employees (who, unless specified otherwise, are collectively “**employees**”), as well as Company contractors, consultants and agents shall abide by this Code.

#### 3. GENERAL STANDARD OF CONDUCT

All employees, contractors, consultants and agents shall act in an honest, ethical and lawful manner in all Company and personal business.

#### 4. YOUR RESPONSIBILITIES

The Company’s reputation rests on your honesty and integrity. Follow this Code and apply common sense in all your business decisions. Your specific responsibilities are to:

- Read and understand this Code;

- Uphold this Code in your day-to-day activities;
- Comply with all applicable policies and procedures in this Code;
- Report possible Code violations; and
- Be truthful and forthcoming in investigations about violations of this Code.

If you are unsure about any Code provision, or have questions about your or others' conduct not covered by this Code, then discuss the matter with your supervisor or the Responsible Officer.

Officers, managers and other supervisors shall instill in employees a sense of commitment to the spirit, as well as the letter, of this Code. Supervisors shall also ensure that all contractors, consultants and agents conform to this Code when working for or on behalf of the Company.

This Code prohibits reprisals, threats, retribution or retaliation against any person who has in good faith reported a violation or suspected violation of law, this Code or other Company policies, or against any person who is assisting in good faith an investigation of a violation or suspected violation.

## **5. COMPLY WITH THE LAW**

You must follow all laws, rules, regulations and regulatory orders that apply to the Company and the Company's business, including environmental, employment and workplace safety laws, as well as any laws described in Section 10. You should know, and if you do not know then learn, the legal requirements relating to your duties at a level sufficient to enable you to recognize potential dangers and when to seek advice from your supervisor or the Responsible Officer.

If you violate laws, rules, regulations or orders, then you may have criminal or civil liability, and be subject to prosecution, in addition to being disciplined by the Company. Violations may also subject the Company to civil or criminal liability or loss of business. If you have any questions about whether an activity is restricted or prohibited, seek assistance before you take action, including before giving any verbal assurances that might pertain to the legality of an action or behavior.

### ***Healthcare Specific Considerations***

The United States Food and Drug Administration ("FDA") promulgates regulations that set standards for the Company with respect to safety and efficacy claims about its products. All statements, promotional or otherwise, must be fair and balanced and consistent with approved product labeling. The Company may only promote products for approved uses. Promotion to healthcare professionals for unapproved uses or to those who do not treat patients for whom a product is labeled will be viewed by government regulators as illegal "off-label promotion." The Company may respond to questions from healthcare professionals about information that is outside approved product labeling, but only if the questions are unsolicited and the answers are scientific, balanced, non-misleading and respond to the specific request. Employees may not

solicit or accept compensation (monetary or in-kind) for the distribution of the Company's products or promotional materials from anyone other than the Company.

The protection of patients' and others' privacy is an important goal of the Company. Individual patients' health information is very sensitive, and we as well as our customers and collaborators have obligations under federal and state law to protect the privacy of such information.

The Company works with various outside vendors to perform certain research, development and commercial activities. These vendors must comply with all applicable federal healthcare program and FDA requirements. Any employee who is responsible for such vendor's activities must ensure that the vendor understands that, in performing services on behalf of the Company, they must adhere to the same high standards to which the Company is held. Employees who are concerned that a vendor is not conducting its activities in compliance with the Company's policies and procedures should report compliance concerns to their manager.

## **6. AVOID CONFLICTS OF INTERESTS**

You must act and behave in the Company's best interests, and not on the basis of personal relationships or benefits. Avoid situations where your personal activities and relationships conflict, or appear to conflict, with the Company's interests.

### ***Specific Guidelines***

<b>Related-person transactions</b>	Please refer to the Company's Related-Person Transactions Policy.
<b>Outside employment and directorships</b>	<p>Unless you are a non-employee director of the Company, you may not serve as a director, employee, agent or contractor for a customer, supplier or any other entity that has a business relationship with the Company without prior Company approval. Non-employee Company directors must promptly inform the Company of any such service.</p> <p>Regardless of your position with the Company, you may not serve as a director, employee, agent or contractor for any Company competitor.</p> <p>You may serve in an elected or appointed public office <i>provided</i> that the position does not create or appear to create a conflict-of-interest.</p>
<b>Financial interests in other companies</b>	Unless you are a non-employee director of the Company, you may not have a financial interest—including an indirect interest through, for example, a family member, close relative or significant-other—in any organization if that interest would give you, or would appear to give you, a conflict-of-interest with the Company. Be particularly sensitive to financial interests in competitors, suppliers, customers, distributors and partners. Seek prior approval from the Company if

	you wish to acquire such a financial interest.
<b>Transactions with the Company</b>	If you have a significant financial interest in a transaction involving the Company—including an indirect interest through, for example, a family member, close relative, significant-other or a business entity— then you or the Company may be required by law to disclose that interest. If it is determined that the transaction is required to be disclosed under SEC rules, the transaction will be subject to review and approval by the Nominating and Corporate Governance Committee (the “ <b>Governance Committee</b> ”). Seek guidance from the Responsible Officer if you have any questions about whether your interest in a transaction is significant.
<b>Corporate opportunities</b>	You may not directly or indirectly exploit for your personal gain any opportunities you discover or learn through your use of Company property, information or through your position unless you disclose the opportunity to the Responsible Officer and the Company declines to pursue the opportunity. You must obtain preapproval for participating in an investment or outside business opportunity related to the Company’s existing or proposed lines of business.
<b>Loans by the Company</b>	Company loans to directors and executive officers are prohibited. Company loans to other officers and employees must be preapproved by the Governance Committee.

### ***Guidance and Approvals***

Evaluating whether an action or behavior may cause a conflict-of-interest, or appear to cause a conflict-of-interest, requires considering at least the following factors:

- Whether the action or behavior could interfere with your job performance, responsibilities or other employees’ morale;
- Whether you have access to confidential information related to the action or behavior;
- Any actual or potential adverse or beneficial impact on the Company or its relationships with customers, partners, suppliers or other service providers;
- Whether the action or behavior enhances or supports a competitor’s position;
- The extent to which the action or behavior will or could result in financial or other benefit to you or the Company’s customers, partners, suppliers or service providers; and
- The extent to which the action or behavior would appear improper to an unbiased outside observer.

The Company may, at any time, rescind its prior approvals of an action or behavior to avoid a real or perceived conflict-of-interest, or the potential for a conflict-of-interest.

If you have questions about a potential conflict-of-interest or if you become aware of an actual or potential conflict and you are not a Company officer or director, then you should discuss the matter with your supervisor or the Responsible Officer (see “Procedural Matters—Compliance Resources” below). Supervisors may not decide conflict-of-interest matters without first obtaining approval from the Responsible Officer. If you are a Company officer or director, then you must discuss the matter with the Governance Committee in accordance with the Company’s Related-Person Transactions Policy.

## **7. COMMUNICATE ACCURATELY AND RESPONSIBLY**

The Company’s External Communications Policy describes who may communicate Company information to the public, press, market professionals (e.g. securities analysts, institutional investors, investment advisors, brokers and dealers) and security holders. You must abide by this policy.

Business communications can become public. Avoid exaggeration, guesswork, derogatory remarks or inappropriate characterizations of people and companies in all communication including verbal as well as written media.

## **8. SAFEGUARD COMPANY ASSETS**

Use Company assets for and in the best interests of the Company and in compliance with all laws, rules, regulations and regulatory orders. Assets, as used herein, include your time, work and work product; cash and accounts; physical assets such as inventory, equipment, vehicles, computers, systems, facilities and supplies; intellectual property, such as patents, copyrights, trademarks, inventions, technology and trade secrets; and other proprietary or nonpublic information. You must report any misuse or suspected misuse of Company assets to your supervisor or to the Responsible Officer immediately.

### ***Protect Company Information***

As an employee, you have access to information not yet disclosed or not available to the general public. You must follow the Company’s Employee Confidential Information and Inventions Assignment Agreement, which you signed when joining the Company; the Company’s Insider Trading Policy; all laws, rules, regulations and regulatory orders; and common sense in protecting the use and disclosure of Company confidential information. If you have any questions about protecting Company information, then contact the Responsible Officer.

### ***Protect Company Assets***

You must:

- Use Company funds wisely and frugally;
- Use Company assets in accordance with the law;
- Use reasonable effort to safeguard Company assets against loss, damage, misuse or theft;

- Avoid situations that could lead to loss, damage, misuse or theft of Company assets, and report any loss, damage, misuse or theft as soon as it comes to your attention;
- Not transfer, misappropriate, loan, sell or donate Company assets without authorization; and
- Use and safeguard assets entrusted by customers, suppliers and others to the Company in the same manner as you use and safeguard Company assets.

You may not, on behalf of the Company or when using Company equipment or facilities:

- Access or hack Company computers, files or shares for which you haven't been granted access;
- Access or hack another entity's computers, files or shares for which you haven't been granted access; or
- Commit any unlawful or illegal act, including harassment, libel, fraud, sending unsolicited spam email in violation of law, traffic in contraband of any kind, or commit espionage.

All data stored on Company computing and network equipment is the Company's property and, except as provided by law, is subject to Company inspection, retention and review.

### ***Maintain Complete and Accurate Records***

You must comply with all laws, rules, regulations and Company directives pertaining to record retention. You, as well as the Company, may face civil and criminal penalties for failure to comply with such laws, rules and regulations and directives.

The Responsible Officer may, in case of actual or threatened litigation or government investigation, notify you that the Company must place a legal hold on records for which you are responsible. In such instances you must preserve and protect the necessary records as instructed by the Responsible Officer. You may not, under any circumstances, destroy, alter, or otherwise modify any records subject to legal hold. Legal holds remain effective until released in writing by the Responsible Officer. If you are unsure whether a document is under a legal hold, protect the document while you check with the Responsible Officer.

## **9. DEAL FAIRLY WITH OTHERS**

You must respect the rights of, and deal fairly with, all Company customers, suppliers, business partners and competitors. You may not take unfair advantage of anyone through deception, manipulation, misrepresentation, coercion, abuse of privileged information or any intentional unfair business practice.

### ***No Improper Payments***

You may not authorize, offer, promise, give, solicit or accept money, gifts, privileges, gratuities, entertainment, benefits or other items of value to improperly influence, directly or

indirectly, any business decision, or in violation of the law, or that creates an appearance of impropriety. Contact the Responsible Officer if you have any questions about any such payment.

### ***Gifts and Entertainment***

You may provide or accept gifts, meals, services, entertainment, favors or other items of value so long as these items of value are reasonable, are consistent with customary business practice, and help build legitimate business relationships.

You may not provide or accept gifts, meals, services, entertainment, favors or other items of value that are lavish or excessive, violate the law, can be construed as a bribe or payoff, or create an appearance of impropriety. Contact the Responsible Officer if you have questions as to whether a business amenity is permissible. Any expenditure on a private person in excess of \$500 must be preapproved by the Responsible Officer.

Special conditions apply when dealing directly or indirectly with foreign governments. See the section entitled “Be Vigilant when Working with Governments” and the Company’s Global Anti- corruption Policy.

### ***Suppliers***

You may not allow actual or potential personal gain to influence any decision you make on the Company’s behalf when selecting a supplier or purchasing products or services from suppliers.

You may not establish a business relationship, on behalf of the Company, with any supplier if you know that the supplier’s business practices violate applicable laws.

### ***Handling the Nonpublic Information of Other Parties***

You must protect the nonpublic information of other parties responsibly and in accordance with the Company’s agreements with that other party. You may not knowingly accept information offered by a third party, including a customer, supplier or business partner, that you know to be nonpublic, or they represent to be nonpublic, or that appears to be nonpublic, unless the Company and the party offering the information have a nondisclosure agreement or similar legal protection (“**NDA**”) in place. Further, even if the Company has an NDA with the other party, you may only accept information necessary or appropriate to accomplish the purpose stated in the NDA. If you receive information you believe may be inappropriate, consult the Responsible Officer.

When you receive nonpublic information in accordance with an NDA then you must:

- Abide by the NDA, including obligations to return or destroy the nonpublic information;
- Limit the use of the nonpublic information to the purpose for which it was disclosed; and

- Disseminate the nonpublic information only to those Company employees, consultants, contractors or agents who need to know the information to perform their Company jobs.

### ***Improperly Obtaining or Using Assets or Information***

You may not unlawfully obtain or use the materials, products, intellectual property, proprietary or nonpublic information or other assets of anyone, including suppliers, customers, business partners and competitors. You may not coerce or improperly induce past or present employees of other companies to disclose proprietary or nonpublic information of their former or other employers.

### ***Free and Fair Competition***

The Company's commitment to fairness includes competing lawfully and respecting the rights of the Company's competitors to likewise compete lawfully.

Many countries have broad and far-reaching laws to protect free and fair competition. These laws often regulate Company relationships with its distributors, resellers, suppliers, customers and other commercial partners and generally address pricing practices (including predatory pricing, price discrimination and price fixing), discounting, terms of sale, credit terms, promotional allowances, secret rebates, exclusive dealerships or distributorships, product bundling, restrictions on carrying competing products, termination and many other practices. They also often govern relationships between the Company and its competitors, including making collusion among competitors illegal. The consequences of a violation are often severe. You may not enter into any agreement or understanding, written or oral, express or implied, with any competitor concerning prices, discounts, terms or conditions of sale, profits or profit margins, costs, product allocation, customers, sales markets or territories, limitations on production or supply, boycotts, or bids or the intent to bid, or even discuss or exchange information on these subjects.

The Company is committed to obeying both the letter and spirit of laws promoting free and fair competition. These laws may take the form of antitrust, consumer protection, competition or unfair competition laws. Although the spirit of these laws is straightforward, their application to particular situations can be complex. To ensure the Company complies fully with these laws, you should acquire a basic knowledge of them and involve the Responsible Officer if you have questions.

## **10. BE VIGILANT WHEN WORKING WITH GOVERNMENTS**

Special rules govern the Company's dealings with governments. If you deal with governments, government employees or public officials, then you must learn and understand these rules and abide by them strictly. For purposes of the applicable laws, certain companies associated with governments, or in which governments have an ownership interest, may also be considered government actors. Similarly, the personnel of certain companies associated with a government may be considered government employees. If you have any questions about these rules then contact the Responsible Officer.



<b>Government contracts</b>	You must use all reasonable efforts to comply with the laws and regulations that apply to government contracting. Refer any contract with any governmental entity to the Responsible Officer for review and approval.
<b>Requests by regulatory authorities</b>	You must refer all government requests for Company information, documents or investigative interviews to the Responsible Officer, who will respond on behalf of the Company. This Code does not prohibit you from disclosing information to a government or law enforcement agency if you have reason to believe the information discloses a violation of, or noncompliance with, a state or federal statute or other law.
<b>Improper payments to government officials</b>	<p>You may not offer any unlawful payment or business amenity to a public official or government employee if doing so could reasonably be construed as having any connection with the Company's business, even if the amenity has no value at all. Contact the Responsible Officer if you have questions about what is or is not lawful.</p> <p>Regardless of where you live, you must comply with the U.S. Foreign Corrupt Practices Act and the anti-corruption laws of any other relevant jurisdiction. See the Company's Global Anti-Corruption Policy for additional information.</p>
<b>Political contributions</b>	You must comply with all local, state, federal, foreign and other applicable laws, rules and regulations regarding political contributions. You may not use Company assets for, or contribute them to, political campaigns or political activities without prior approval from the Responsible Officer. This Code does not prohibit the Company from communicating with elected representatives and other government officials on important issues, under advice from the Responsible Officer.
<b>Lobbying</b>	You must obtain preapproval from the Responsible Officer for any work-related activity that requires lobbying or similarly engaging any member or employee of a legislative body or any government official or employee. Work-related activity covered by this Code includes meeting legislators or members of their staffs or senior executive-branch officials on behalf of the Company. Your preparation, research and other activities performed in support of such lobbying is covered by this Code even if there are no actual lobbying or engagement. This Code does not prohibit you as an individual from undertaking those political activities afforded or available to you as a citizen, so long as the activities do not involve the Company, Company resources, or intentionally benefit or provide an appearance of benefitting the Company.

<b>Trade restrictions</b>	Many countries have export rules for certain hardware and/or software products and technologies. U.S. export regulations, in particular, apply to both exports from the U.S. and exports from other countries when those products contain U.S.-origin components or technology. In some circumstances, an oral presentation to foreign nationals in the U.S. or access by foreign nationals to certain technology may constitute a controlled export. The Responsible Officer can guide you on which countries are prohibited destinations for Company products or whether a proposed presentation or technology transfer to foreign nationals may require a U.S. government license.
<b>Immigration laws; establishing foreign presence</b>	You should consult with the Responsible Officer before working in, or travelling to, a country of which you are not a citizen, or authorizing any person to do so. If you are looking to hire an employee or contractor in a country in which we do not otherwise have legal presence, you should consult the appropriate individuals in Human Resources and Finance, as well as the Responsible Officer before approving any search or making any other commitments.

## **11. SATISFY FINANCIAL REPORTING REQUIREMENTS**

The law requires the Company to follow strict accounting standards, report financial information accurately and completely, and have strong internal controls over its financial transactions and records. The following policies complement the Company's Disclosure Controls and Procedures Policy in satisfying legal reporting requirements.

### ***Maintain Accurate Records/Reports and Comply with Reporting Requirements***

You must use all reasonable effort to ensure that every business record or report you create or review is accurate and complete. It is the Company's policy to record, classify and summarize all transactions in the Company's financial statements, books and records in accordance with all applicable principles, standards, laws, rules and regulations, policies, controls and procedures for accounting and financial reporting. If you are involved with financial reporting or accounting, you must have an appropriate understanding of, and should in good faith adhere to, such financial reporting requirements. If you are a senior officer, then you must ensure that appropriate internal controls and procedures are in place, understood and followed. Anyone involved in preparing financial or accounting records or reports, including financial statements and schedules, must be diligent in assuring that those records and reports are complete, accurate and timely. Anyone representing or certifying as to the accuracy of such records and reports should make an inquiry or review adequate to establish a good faith belief in their accuracy. Even if you are not directly involved in financial reporting or accounting, the Company expects you to use all reasonable efforts to ensure that every business record or report with which you deal is accurate, complete and reliable.

### ***Exercise Due Care; No Intentional Misrepresentation***

You may not intentionally misrepresent the Company's financial results or compromise the integrity of the Company's reports, records, prices and procedures. For example, you may not:

- Report or enter information in the Company's books or records that hides, misrepresents or disguises the true nature of a financial or nonfinancial transaction or result;
- Establish an undisclosed or unrecorded fund, account, asset or liability for an improper purpose;
- Enter into a transaction or agreement that accelerates, postpones or otherwise manipulates accurate and timely revenue and expense recording;
- Intentionally misclassify transactions to accounts, business units or accounting periods; or
- Knowingly assist others in any of the above.

### ***Dealing with Auditors***

You must assist in good faith the Company's finance department and its independent auditors. You may not fraudulently induce or influence, coerce, manipulate or mislead the Company's auditors about financial records, processes, controls, procedures or other matters. You may not engage, directly or indirectly, any outside auditors to perform any audit, audit-related, tax-related or other services, including consulting, without written approval from the Chief Financial Officer and the Company's Audit Committee.

### ***Obligation to Investigate and Report Potential Violations***

You potentially have civil or criminal liability, and put the Company at risk, if your conduct leads to a violation. Such misconduct includes, for example:

- Providing financial results inconsistent with underlying business performance;
- Providing inaccurate financial records including individual employee reports;
- Circumventing mandated review and approval procedures; or
- Improperly influencing financial, accounting or other personnel, or external auditors.

You must report any suspected financial, operational or other misrepresentation or impropriety to your supervisor or an appropriate Company officer promptly.

### ***Audit Committee Oversight***

You must promptly alert the Audit Committee if you become aware of any inaccuracies in the Company's public reports, including:

- Inaccurate material disclosures in the Company's public filings;
- Material violations of the securities laws or other laws, rules or regulations;

- Material weaknesses or significant deficiencies in financial-reporting controls;
- Fraud, suspected fraud or conflicts-of-interest involving an employee with a role in the Company’s financial reporting, disclosures, internal controls or procedures; or
- Any evidence of a material violation of this Code regarding financial reporting.

You can alert the Audit Committee as described in Section 12 (“Administering this Code”).

## **12. ADMINISTERING THIS CODE**

This Code complements the Company policies enumerated in Annex A.

### ***Distribution***

The Company shall provide this Code to all directors, employees, consultants, contractors and agents when they join or become affiliated with the Company as well as provide updates. The Company shall also make this Code readily available/accessibile.

### ***Approvals and Waivers***

Except as otherwise provided by this Code, the Responsible Officer must review and approve any matter requiring special permission under this Code and approve waivers of any provision of this Code for any employee, agent or contractor.

The Board or its designated committee must review and approve any matter requiring special permission under this Code and approve and promptly disclose waivers of any provision of this Code for any executive officer or Board member.

### ***Where to Go If You Have Questions***

Ask your supervisor or the Responsible Officer.

If you prefer not to ask your supervisor, then discuss your concern with the Responsible Officer.

If you are uncomfortable raising your question in person, then you can communicate anonymously by utilizing the whistleblower hotline:

By phone (toll free):                   **(866) 217-8589**

By Web:                                   **<http://www.openboard.info/KOD/>**

By email:                               **[kod@openboard.info](mailto:kod@openboard.info)**

### ***Responsible Officer Responsibilities***

The Responsible Officer is responsible for:

- Investigating possible Code violations;
- Training new employees on Code policies;
- Conducting annual training sessions to refresh employees' familiarity with this Code;
- Distributing the Code annually to each employee with a reminder that they are responsible for reading, understanding and complying with this Code; and
- Updating the Code with approval by the Governance Committee where appropriate, and alerting employees to any updates.

### ***Reporting Violations***

You must promptly report any violations or suspected violations of this Code using the methods described in the Company's Whistleblower Policy. When evaluating whether you should make a report, first:

- Examine the facts objectively;
- Use your judgment and common sense; and
- Seek guidance if necessary.

### ***Investigations and Disciplinary Actions***

Subject to the Board's authority to administer this Code, the Responsible Officer is primarily responsible for investigating Code violations and determining any disciplinary action for matters involving employees, consultants, contractors and agents.

The Responsible Officer or Governance Committee are responsible for investigating violations and determining any disciplinary action for matters involving Board members or executive officers.

The Board or its designated committee may designate others to conduct or manage investigations on its behalf and recommend disciplinary action. The Board retains the right to investigate violations and determine appropriate disciplinary action on its own or to designate others to do so in place of, or in addition to, the Responsible Officer.

The Company will promptly investigate suspected Code violations. If the Company determines there is an actual or suspected violation then it will notify the employee, agent or contractor who is the focus of the investigation, and will give that employee, agent or contractor an opportunity to respond to the allegations. The Company may suspend an employee, agent or contractor with or without pay while conducting an investigation. An employee, agent or contractor may be subject to disciplinary action, including termination, if the employee, agent or contractor refuses to cooperate in an investigation or deliberately provides false or misleading information. In all cases, the Company shall take prompt and appropriate corrective action as determined by the Audit Committee or the Responsible Officer, as appropriate.

The Company will consider all relevant information in determining appropriate disciplinary action including the nature and severity of the violation, any history of warnings and prior violations, whether the violation appears to have been intentional or inadvertent and

whether the violator reported his or her own misconduct. Disciplinary actions may include, at the Company's sole discretion, oral or written reprimand, suspension or immediate termination of employment or business relationship, or any other disciplinary action or combination of disciplinary actions as deemed appropriate by the Company.

Where the Company has suffered a loss, it may pursue its remedies against the responsible individuals or entities. Certain violations of this Code may also be subject to civil or criminal prosecution by governmental authorities and others.

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*Nothing in this Code of Business Conduct and Ethics creates or implies an employment contract or term of employment, or limits either the Company's or employee's right to terminate employment at any time for any reason. No employee of the Company except the Chief Executive Officer has any authority to enter into any agreement for employment for a specified period of time or to make any agreement or representation contrary to the Company's policy of at-will employment, and any such agreement or representation must be in writing.*

*The Company is committed to continuously reviewing and updating its policies and procedures. It reserves the right to amend or terminate this Code at any time and for any reason. The proscriptions in this Code do not constitute a complete list of restrictions or a complete list of the types of conduct that can result in discipline, up to and including discharge.*

## **Annex A**

### **Karat Packaging Inc. Policies**

- Insider Trading Policy
- External Communications Policy
- Disclosure Controls and Procedures Policy
- Global Anti-Corruption Policy
- Related-Person Transactions Policy
- Whistleblower Policy