



Code of Business Ethics

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Code of Business Ethics

Vanachai Group Public Company Limited and Subsidiaries

Vanachai Group Public Company Limited and its subsidiaries (“the Company” or “Vanachai Group”) are committed to conducting business with integrity, transparency, fairness, accountability, and respect for all stakeholder groups. The Company recognizes that ethical business conduct is a fundamental foundation of good corporate governance, sustainable business growth, stakeholder trust, and long-term value creation.

As a leading company in the substitute wood panel and substitute wood products industry, Vanachai Group places strong importance on responsible resource use, environmental stewardship, safe operations, fair treatment of employees and business partners, transparent procurement, anti-corruption, accurate disclosure, confidentiality and inside information protection, and responsible engagement with communities and society.

This Code of Business Ethics has been established to define the principles, expectations, responsibilities, and standards of conduct for directors, executives, employees, subsidiaries, suppliers, contractors, business partners, intermediaries, agents, advisors, and relevant persons acting on behalf of the Company. It serves as a shared ethical framework for decision-making, prevention of misconduct, reduction of governance and ESG risks, and strengthening of a responsible business culture across the organization.

1) Objectives

This Code of Business Ethics is established to:

- Define clear standards of ethical conduct for directors, executives, employees, and relevant business partners.
- Promote integrity, transparency, fairness, accountability, and compliance with applicable laws, regulations, and Company policies.
- Prevent bribery, corruption, conflicts of interest, misuse of Company assets, misuse of inside information, and all forms of unethical conduct.
- Promote respect for human rights, labor standards, occupational health and safety, environmental responsibility, and stakeholder rights.
- Support fair procurement, responsible supply chain management, and ethical treatment of customers, suppliers, communities, and regulatory authorities.
- Provide mechanisms for seeking advice, reporting, whistleblowing, investigation, remediation, follow-up, and disciplinary action.
- Support alignment with good corporate governance principles, ESG expectations, FTSE Russell Governance indicators, GRI Standards, requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission, and Vanachai Group’s sustainability framework.

- Build a risk-aware and ethics-driven corporate culture to support sustainable long-term value creation.

2) Alignment with Relevant Policies, Standards, and Operating Frameworks

This Code of Business Ethics is aligned with the Company's corporate governance framework and other relevant policies, including:

- Corporate Governance Policy
- Anti-Corruption Policy
- Conflict of Interest Policy
- Gifts and Hospitality Policy
- Insider Information Policy
- Information Disclosure Policy
- Supply Chain Management Policy
- Human Rights and Labor Policy
- Environmental Policy
- Biodiversity Policy
- Enterprise Risk Management Policy
- Whistleblowing and Complaint Handling Process
- Vanachai Sustainability Framework: FOREST | FUTURE | TOGETHER

This Code also supports relevant external standards and assessment frameworks, including:

Relevant GRI Standards

- GRI 2-15 – Conflicts of interest
- GRI 2-16 – Communication of critical concerns
- GRI 2-23 – Policy commitments
- GRI 2-24 – Embedding policy commitments
- GRI 2-25 – Processes to remediate negative impacts
- GRI 2-26 – Mechanisms for seeking advice and raising concerns
- GRI 2-27 – Compliance with laws and regulations
- GRI 205-1 – Operations assessed for risks related to corruption
- GRI 205-2 – Communication and training about anti-corruption policies and procedures
- GRI 205-3 – Confirmed incidents of corruption and actions taken
- GRI 206-1 – Legal actions for anti-competitive behavior, anti-trust, and monopoly practices
- GRI 308-1 / 308-2 – Supplier environmental assessment
- GRI 414-1 / 414-2 – Supplier social assessment

Relevant FTSE Russell ESG Indicators

- GRM05 – Board oversight of the Code of Business Ethics / Code of Ethics and ESG risks
- GRM08 – Corporate-wide non-compliance process, including investigation, follow-up, and reporting substantiated claims/incidents.
- GRM12 – Review of compliance with the Code of Business Ethics / Code of Ethics and review of the effectiveness of the Code
- GRM20 – Confidential or anonymous whistleblowing mechanism for reporting breaches of the Company's Code or policies
- GCG07 – Board oversight of conflicts of interest and related-party transactions
- GAC01 – Bribery policy or commitment statement
- GAC02 – Anti-corruption policy or commitment statement
- GAC03 – Board oversight of anti-corruption policy
- GAC04 – Due diligence of new business partners addressing corruption risk
- GAC05 – Confidential or anonymous whistleblowing mechanism for employees covering corruption and bribery
- GAC07 – Communication of anti-corruption policy to employees
- GAC08 – Training for employees on anti-corruption policy
- GAC09 – Corruption risk assessment for Company operations
- GAC10 – Procedures for operations assessed as having high corruption risk
- GAC11 – Corruption risk assessment, control procedures, and communication with intermediaries, contractors, or agents
- SHR21, SHR22, SHR23, SHR24, SHR25, SHR26, SHR27 – Human rights issues, governance, embedding of policy commitments, raising concerns, and remediation
- SLS01, SLS02, SLS03, SLS05, SLS06, SLS07, SLS08, SLS12, SLS13, SLS14, SLS16, SLS21, SLS30 – Labor issues, freedom of association, collective bargaining, safety, employee engagement, and human capital development
- SSC01, SSC02, SSC03, SSC04, SSC05, SSC06, SSC07, SSC08, SSC09, SSC10, SSC11, SSC12, SSC17, SSC18 – Supply chain issues such as child labor, forced labor, non-discrimination, freedom of association, collective bargaining, working hours, wages, safety, communication, risk assessment, supplier monitoring, supplier development, and corrective actions for non-compliance

3) Scope

This Code applies to:

- The Board of Directors and Board Committees
- Executives and managers at all levels
- All employees of Vanachai Group and its subsidiaries

- Temporary employees, contract employees, interns, assigned personnel, and persons working under the Company's supervision
- Suppliers, contractors, subcontractors, advisors, intermediaries, agents, distributors, service providers, and business partners
- Any person or organization acting on behalf of, or representing, the Company
- All business activities, including sourcing and procurement, production, logistics, sales, marketing, customer service, investment, reporting, disclosure, community engagement, and international business operations.

Where this Code is incorporated into contracts, supplier requirements, or agreements with business partners, the relevant external parties are required to comply with this Code or equivalent ethical standards.

4) Definitions

- Business Ethics means the principles and standards that guide business decisions and operations to be responsible, fair, transparent, and lawful.
- Conflict of Interest means a situation where personal, family, financial, or other interests may influence, or appear to influence, a person's ability to perform duties in the best interest of the Company.
- Bribery means offering, giving, receiving, requesting, or promising anything of value to improperly influence a decision, action, or omission.
- Corruption means the misuse of entrusted authority for personal, business, or third-party benefit, including bribery, facilitation payments, fraud, abuse of authority, collusion, money laundering, or obstruction of justice.
- Inside Information means material information that has not been disclosed to the public and may affect the price or value of securities, investment decisions, or stakeholder decisions.
- Company Assets means physical assets, financial assets, data, confidential information, intellectual property, technology, equipment, premises, business records, and the Company's reputation.
- Whistleblowing means reporting suspected violations of laws, regulations, policies, this Code, or unethical conduct through channels designated by the Company.
- Suppliers and Third Parties means producers, raw material suppliers, service providers, contractors, subcontractors, agents, intermediaries, advisors, distributors, or any other external parties that have a business relationship with the Company or act on behalf of the Company.

5) Governance and Accountability

5.1 Board of Directors

The Board of Directors is responsible for approving and overseeing this Code to ensure that ethical business conduct, good corporate governance, compliance with laws and regulations, and ESG risk management are embedded across the Company's operations.

The Board of Directors, or delegated Board Committees, shall appropriately monitor compliance with the Code, whistleblowing, complaint investigations, non-compliance cases, and significant corrective actions in order to promote a culture of integrity, transparency, accountability, and long-term value creation for stakeholders.

5.2 Audit Committee

The Audit Committee is responsible for overseeing internal controls, whistleblowing, complaint handling, investigation processes, reporting of non-compliance, and the adequacy of corrective measures and disciplinary actions related to this Code.

5.3 Risk Management and Corporate Governance Committee

The Risk Management and Corporate Governance Committee is responsible for overseeing governance risks, ethics risks, compliance risks, conflicts of interest, corruption risks, and ESG risks. It also ensures that material ethics-related risks are integrated into the Enterprise Risk Management process as appropriate.

5.4 Sustainability Committee

The Sustainability Committee is responsible for ensuring that ethical business conduct is aligned with sustainability strategy, stakeholder engagement, human rights, environmental responsibility, and responsible supply chain management.

5.5 Executives and Department Heads

Executives and department heads must act as role models, communicate this Code to employees, integrate ethical principles into daily operations, monitor compliance with the Code, and take appropriate action when misconduct is identified or suspected.

5.6 Employees

All employees are responsible for understanding, acknowledging, and complying with this Code. Employees must perform their duties with integrity, avoid conflicts of interest, protect Company assets, comply with laws and Company policies, and report suspected misconduct in good faith.

5.7 Suppliers and Business Partners

Suppliers, contractors, and business partners of the Company should conduct business ethically, comply with applicable laws, respect human rights, protect the environment, prevent corruption, maintain accurate business records, and cooperate with assessments or audits required by the Company.

6) Core Ethical Principles

Vanachai Group upholds the following core ethical principles:

6.1 Integrity

Act with honesty, fairness, and accountability in every business decision.

6.2 Transparency

Communicate and disclose information accurately, completely, and in a timely manner.

6.3 Accountability

Take responsibility for decisions, actions, impacts, and corrective improvements.

6.4 Fairness

Treat employees, customers, suppliers, competitors, communities, and stakeholders with respect and fairness.

6.5 Compliance with Laws

Comply with applicable laws, regulations, standards, internal policies, and contractual obligations.

6.6 Respect for Human Rights

Respect human dignity, equality, privacy, labor rights, and safe working conditions.

6.7 Environmental Responsibility

Use natural resources responsibly and prevent or reduce environmental impacts.

6.8 Confidentiality and Information Integrity

Protect confidential information, personal data, inside information, and business records.

6.9 Anti-Corruption

Reject bribery, corruption, facilitation payments, and improper benefits in all forms.

6.10 Long-Term Value Creation

Balance business performance with stakeholder trust, ESG responsibility, and sustainable growth.

7) Standards of Conduct

7.1 Compliance with Laws, Regulations, and Company Policies

Directors, executives, employees, and relevant persons must comply with applicable laws, regulations, Company policies, operating procedures, and contractual obligations. Where local practices differ from this Code, the stricter standard shall apply, unless otherwise required by law.

7.2 Integrity in Performing Duties

All personnel must perform their duties responsibly, honestly, carefully, and in the best interest of the Company. No person shall seek improper personal gain, misuse authority, conceal misconduct, or assist others in violating laws, policies, or ethical standards.

7.3 Respectful and Fair Workplace

The Company is committed to maintaining a workplace based on dignity, fairness, respect, equality, and collaboration. Discrimination, harassment, bullying, intimidation, sexual harassment, abuse, or unfair treatment in any form is prohibited.

7.4 Human Rights and Labor Standards

The Company respects human rights and internationally recognized labor principles. The Company prohibits forced labor, child labor, human trafficking, discrimination, and unsafe working conditions, and expects suppliers and business partners to comply with equivalent standards.

7.5 Freedom of Association, Employee Representation, and Collective Bargaining

- The Company respects employees' rights to freedom of association, employee representation, consultation, and collective bargaining in accordance with applicable laws and internationally recognized labor principles. The Company shall not discriminate, intimidate, harass, retaliate, demote, dismiss, or take any adverse action against employees who exercise such rights in good faith.
- The Company supports constructive communication among employees, employee representatives, management, and relevant functions to promote a fair, safe, inclusive, and respectful working environment.

7.6 Freedom of Expression and Listening to Stakeholder Concerns

- The Company respects the rights of employees, customers, consumers, suppliers, communities, and stakeholders to express opinions, provide suggestions, ask questions, or raise concerns regarding the Company's business operations, products, services, or operational impacts through channels designated by the Company.
- The Company shall listen and respond to such concerns appropriately, fairly, and in a timely manner. Persons who raise concerns in good faith shall be protected from retaliation, harassment, or adverse treatment. Expression of opinions must be carried out responsibly, with respect for the rights of others, without violating laws, and without unauthorized disclosure of the Company's confidential information or inside information.

7.7 Environment, Health, and Safety

The Company is committed to protecting the environment, conserving natural resources, reducing pollution and waste, improving resource efficiency, and maintaining a safe and healthy workplace. Employees and contractors must strictly comply with environmental, occupational health, safety, and quality standards.

7.8 Anti-Bribery and Anti-Corruption

The Company prohibits bribery, corruption, facilitation payments, abuse of authority, improper payments, and unethical business conduct in all forms. Directors, executives, employees, agents, contractors, advisors, or business partners are prohibited from offering, giving, requesting, receiving, or accepting anything of value to improperly influence a decision or obtain an improper advantage.

7.9 Corruption Risk Controls for Intermediaries, Contractors, Agents, and Third Parties

- The Company applies risk-based due diligence and risk control measures for intermediaries, contractors, agents, advisors, suppliers, distributors, service providers, and third parties acting on behalf of the Company or involved in the Company's business activities.
- High-risk third parties or high-risk transactions must be subject to enhanced review, such as background and credibility checks, corruption risk assessment, inclusion of anti-corruption contractual clauses, communication of the Company's ethical standards, monitoring of compliance, and corrective action where non-compliance is identified.
- The Company prohibits intermediaries, contractors, agents, or third parties from using bribery, facilitation payments, gifts, benefits, or any other act to obtain improper advantages on behalf of the Company. Breach of this requirement may result in work suspension, contract termination, claim for damages, or legal action.

7.10 Gifts, Hospitality, and Other Benefits

- The giving or receiving of gifts, hospitality, entertainment, or other benefits must be lawful, appropriate in value, transparent, reasonable, infrequent, for a legitimate business purpose, and not intended to influence business decisions. Cash, cash equivalents, excessive gifts, inappropriate entertainment, or benefits that may create undue influence or conflicts of interest are prohibited.
- Gifts or souvenirs should generally not exceed the threshold set by the Company, unless approved in accordance with the Company's procedures. Related expenses and approvals must be accurately recorded and available for audit.

7.11 Conflicts of Interest

Directors, executives, employees, and relevant persons must avoid situations where personal, family, financial, or other interests conflict, or may appear to conflict, with the Company's interests. Any actual, potential, or perceived conflict of interest must be disclosed promptly to the supervisor, Company Secretary, compliance function, or relevant authorized person of the Company.

7.12 Related-Party Transactions

Related-party transactions must be conducted transparently, fairly, under normal business terms, and in compliance with applicable laws, requirements of the Stock Exchange of Thailand, the Securities and Exchange Commission, and Company procedures. Persons with an interest in a transaction must not participate in the consideration or approval of such transaction.

7.13 Fair Procurement and Treatment of Suppliers

Procurement must be conducted transparently, fairly, with clear objectives, and in accordance with approved procedures. Supplier selection must consider quality, price, service, delivery, risk, legal compliance, and ESG criteria. Employees must not use procurement information for personal benefit or participate in procurement decisions involving persons or businesses with whom they have personal or family relationships without proper disclosure and approval.

7.14 Supplier Code of Conduct

Suppliers and business partners should respect human rights, prohibit forced labor and child labor, prevent discrimination, provide safe working conditions, comply with environmental laws, manage waste and pollution responsibly, prevent bribery, compete fairly, maintain accurate business records, and protect the Company's confidential information.

7.15 Human Rights, Safety, and Supplier Performance Improvement

- Suppliers, contractors, and subcontractors of the Company must comply with the Company's requirements on human rights, labor, occupational health and safety, environment, anti-corruption, and business ethics.
- The Company may provide communication, training, guidance, assessment, monitoring, or improvement support to suppliers as appropriate, particularly suppliers with high risk or suppliers that play an important role in the Company's operations.
- The Company shall monitor supplier performance in relevant areas, such as prohibition of child labor, prohibition of forced labor, non-discrimination, safe working conditions, occupational health and safety management, compliance with environmental laws, waste and pollution management, prevention of bribery, and accurate business recordkeeping.
- Where non-compliance is identified, the Company may require suppliers to prepare corrective action plans, monitor closure of findings, and provide support for improvement as appropriate. However, in cases of serious violations, such as human rights violations, child labor, forced labor, bribery, seriously unsafe working conditions, or refusal to implement corrective actions, the Company may suspend business, terminate the contract, or take other appropriate measures.

7.16 Disclosure of Supplier Monitoring Results and Corrective Actions

- The Company shall monitor and record results of supplier assessments or supplier monitoring on social, human rights, labor, occupational health and safety, environmental, and business ethics issues, according to the scope relevant to operations and the supplier's risk level.
- The Company shall consider appropriate disclosure of supplier monitoring results in the Annual Report, Sustainability Report, or other Company communication channels, such as the number of suppliers assessed or monitored, issues identified from monitoring, number of non-compliance cases, corrective actions required,

status of issue closure, and preventive actions to avoid recurrence. Such disclosure shall consider accuracy, completeness, business confidentiality, and the rights of relevant suppliers.

7.17 Transactions with Government Agencies

Interactions with government agencies, regulators, state enterprises, and public officials must be conducted lawfully, transparently, accurately, and professionally. Any action that may improperly influence public officials or create the appearance of improper influence is prohibited.

7.18 Political Neutrality

The Company maintains political neutrality and shall not use Company resources, funds, assets, or the Company's name to support political parties, political groups, election candidates, or political activities. Employees may exercise their personal political rights outside working hours, provided that they do not use Company resources or create the impression that the Company provides support.

7.19 Anti-Money Laundering

The Company is committed to preventing money laundering and shall not support transactions involving assets derived from illegal activities. Employees must conduct appropriate checks, remain alert to unusual transactions, and report suspicious activities to the responsible function.

7.20 Charitable Donations and Sponsorships

Charitable donations and sponsorships must be transparent, lawful, properly approved, accurately recorded, and made for legitimate charitable, social, community, or appropriate business purposes. Donations and sponsorships must not be used to conceal bribery, improper payments, political support, or conflicts of interest.

7.21 Accuracy of Records, Reporting, and Disclosure

Business records, accounting records, financial reports, sustainability reports, environmental data, safety data, procurement documents, and external disclosures must be accurate, complete, timely, traceable, and prepared in accordance with applicable laws, standards, and Company procedures.

7.22 Company Assets and Intellectual Property

Company assets must be used responsibly and only for legitimate business purposes. Employees must protect equipment, assets, funds, documents, information systems, intellectual property, trade secrets, know-how, research, data, and the Company's reputation from loss, misuse, theft, unauthorized access, or unauthorized disclosure.

7.23 Information Technology and Cybersecurity

Employees must use electronic devices, information systems, internet, intranet, software, and digital tools responsibly, lawfully, and securely. Unauthorized software, access to inappropriate websites, data leakage, disclosure of passwords, or use of systems for personal benefit or unlawful purposes is prohibited.

7.24 Confidentiality and Use of Inside Information

- Directors, executives, employees, and relevant persons must protect confidential information and inside information obtained through their duties. Such information must not be used for personal benefit or disclosed to unauthorized persons.
- Persons with access to inside information must not buy, sell, offer to buy, offer to sell, or induce others to trade the Company's securities before such information has been publicly disclosed. The Company requires an insider information blackout period of at least one month before the disclosure of financial statements or material information, and requires relevant persons to wait at least 24 hours after public disclosure before trading securities, unless the law or Company requirements prescribe a stricter standard.

7.25 Fair Competition

The Company competes fairly and ethically. Employees must not engage in price fixing, bid rigging, market allocation, abuse of dominant market position, unfair trade practices, defamation of competitors, or any agreements that restrict fair competition.

7.26 Marketing Communications

Marketing, advertising, product claims, public communications, and promotional activities must be truthful, accurate, fair, appropriate, and not misleading. The Company avoids communications that may create social conflict, adversely affect stakeholders, or undermine trust.

7.27 Responsibility to Customers and Consumers

The Company is committed to providing quality, safe, reliable, and responsible products and services. Employees must treat customers fairly, provide accurate information, avoid misleading claims, protect customer information, and respond to customer concerns responsibly.

7.28 Rights of Local Communities, Vulnerable Groups, and Indigenous Peoples Where Applicable

- The Company respects the rights, cultures, ways of life, land use, natural resource use, and livelihoods of local communities, vulnerable groups, and indigenous peoples where relevant to the Company's operations, projects, raw material sourcing, or value chain.
- For activities, projects, or changes that may have significant impacts on local communities or indigenous peoples, the Company shall provide meaningful engagement and consultation by providing sufficient, clear, and timely information so that affected persons can express their views and participate appropriately in the consideration process.
- Where applicable laws or recognized international principles require free, prior, and informed consent, the Company shall follow such principles before commencing activities or projects that may affect the rights of such groups.

7.29 Community and Stakeholder Engagement

The Company respects communities and stakeholders affected by the Company's operations. The Company supports constructive engagement, listens to concerns, provides appropriate channels for suggestions or complaints, and seeks to prevent, mitigate, or remedy negative impacts where the Company has caused or contributed to such impacts.

7.30 Human Rights Impact Assessment before Major Changes or Termination of Operations

- Before major business changes, closure of operating sites, relocation, termination of operations, decommissioning of land use, changes in land use, or project termination that may affect employees, suppliers, contractors, communities, or stakeholders, the Company shall consider assessing human rights, social, environmental, and livelihood impacts on affected persons as appropriate.
- The Company shall listen to relevant stakeholders, establish measures to prevent, mitigate, or remedy impacts, and monitor implementation so that such changes or termination of operations are conducted responsibly and fairly, and so that negative impacts on stakeholders are minimized.

7.31 Human Rights and Security Personnel

- Where the Company uses security personnel or external security service providers, the Company requires such persons to perform duties with respect for human rights, human dignity, safety, and proportionality. Excessive use of force, intimidation, harassment, discrimination, or actions that violate the rights of employees, suppliers, contractors, communities, or stakeholders are prohibited.
- The Company shall communicate human rights requirements and appropriate conduct to relevant security personnel or service providers and support training or guidance as appropriate, with reference to relevant international principles such as principles on security and human rights or international codes of conduct for private security service providers, according to the context relevant to the Company's operations.

7.32 International Business Conduct

When conducting business internationally, the Company and its representatives must comply with local laws, international trade regulations, customs requirements, tax requirements, import and export requirements, labor laws, and ethical standards. If local practices conflict with this Code, guidance must be sought before taking action.

8) Risk, Impact, and Dependency Management

The Company integrates ethics-related risks into its governance and Enterprise Risk Management processes. Risks under this Code include, but are not limited to:

- Corruption, bribery, and improper benefits
- Conflicts of interest and related-party transactions
- Misuse of inside information

- Inaccurate reporting or disclosure
- Human rights and labor violations
- Environmental, health, and safety incidents
- Supplier misconduct
- Data leakage, cybersecurity, and misuse of confidential information
- Anti-competitive behavior
- Non-compliance with laws and regulations
- Reputational damage and loss of stakeholder trust

Material ethics, governance, compliance, and ESG risks shall be identified, assessed, monitored, and reported through appropriate management channels. Where relevant, such risks shall be integrated into the Enterprise Risk Register, V-IMRA process, internal audit plan, compliance monitoring, and sustainability reporting.

9) Implementation and Control Measures

9.1 Communication

This Code shall be communicated to directors, executives, employees, and relevant business partners through appropriate channels, such as onboarding, internal communication, training, supplier engagement, and Company reporting.

9.2 Training and Awareness

Employees shall receive training or awareness communication on business ethics, anti-corruption, conflicts of interest, gifts and hospitality, whistleblowing, confidentiality, inside information, human rights, and other relevant topics. New employees shall be introduced to this Code during onboarding.

9.3 Acknowledgement

Directors, executives, and employees may be required to acknowledge that they have read, understood, and agreed to comply with this Code. Suppliers and business partners may be required to acknowledge equivalent standards through contracts or supplier requirements.

9.4 Seeking Advice

Employees who are uncertain about ethical issues must seek advice from supervisors, Human Resources, the compliance function, the Company Secretary, Internal Audit, Legal, or other assigned functions before taking action.

9.5 Records and Controls

The Company shall maintain appropriate records, approvals, declarations, registers, investigation reports, training records, and corrective action records to support transparency, traceability, and auditability.

9.6 Monitoring and Audit

Compliance with this Code may be monitored through management review, internal audit, supplier assessment, risk assessment, compliance review, whistleblowing reports, and other appropriate control mechanisms.

10) Whistleblowing, Complaint Handling, and Protection

- The Company provides channels for directors, executives, employees, suppliers, customers, communities, and external stakeholders to report suspected misconduct, violations of law, breaches of policy, corruption, fraud, conflicts of interest, human rights concerns, environmental or safety issues, or breaches of this Code.
- Complainants may report through channels designated by the Company, including the Audit Committee, Company Secretary, Human Resources, Internal Audit, or other channels announced by the Company.
- The Company shall handle complaints with confidentiality, fairness, transparency, and due process. Whistleblowers and persons cooperating in investigations shall be protected from retaliation, harassment, demotion, dismissal, punishment, or any other adverse treatment when reporting in good faith.
- Intentional false reporting, malicious reporting, concealment of evidence, retaliation against whistleblowers, or obstruction of investigation may result in disciplinary action or legal action.

11) Investigation, Corrective Action, and Remediation

When a suspected violation is reported, the Company shall assess the matter, assign responsible parties, conduct an investigation as appropriate, record investigation findings, determine corrective actions, and report significant matters to management or relevant Board-level committees.

Corrective actions may include:

- Process improvement
- Strengthening of internal controls
- Additional training or communication
- Warning or disciplinary action
- Suspension or termination of employment
- Suspension or termination of contract
- Recovery of damages
- Reporting to regulators or government authorities where required by law
- Remediation for affected persons where the Company has caused or contributed to harm

The Company shall use lessons learned from incidents to prevent recurrence and strengthen the effectiveness of its ethics and compliance system.

12) Targets and Performance Indicators

The Company may monitor the effectiveness of this Code through the following indicators:

Key Performance Indicators

Category	Target / KPI	Monitoring Frequency	Responsible Unit
Code acknowledgement	Directors, executives, and employees acknowledge the Code	Upon onboarding and periodically	Human Resources / Company Secretary
Ethics training	Employees receive training or communication on business ethics	At least every 3 years or as determined by the Company	Human Resources / Compliance Function
Anti-corruption communication	Anti-corruption policy and relevant requirements are communicated to employees and key suppliers	Annually or as needed	Compliance Function / Sustainability Department / Procurement Department
Conflict of interest disclosure	Relevant persons disclose actual, potential, or perceived conflicts of interest	Annually or when an incident arises	Company Secretary / Human Resources / Compliance Function
Ethics governance	Results of Code compliance and non-compliance cases are reported to relevant committees	At least annually or as needed	Company Secretary / Internal Audit / Compliance Function
Review of Code effectiveness	Effectiveness of the Code is reviewed based on training results, complaints, investigations, and corrective actions	At least annually	Audit Committee / Risk Management and Corporate Governance Committee
Whistleblowing effectiveness	Complaints are reviewed and managed according to defined procedures	Ongoing	Internal Audit / Audit Committee
Non-compliance management	Confirmed cases and corrective actions are recorded and reported to relevant committees	At least annually or as needed	Internal Audit / Compliance Function
Labor rights and engagement	Employee channels for expressing opinions and raising concerns are communicated and managed	Ongoing	Human Resources
Human rights	Material human rights issues and responsible persons are reviewed	At least annually	Human Resources / Sustainability Department / Procurement Department
Third-party controls	High-risk third parties are subject to due diligence or corruption risk assessment	Based on risk level	Procurement Department / Compliance Function
Supplier safety training	Relevant suppliers or procurement employees receive communication or training on occupational health and safety in the supply chain	Annually or as needed	Procurement Department / Safety Department / Sustainability Department

Category	Target / KPI	Monitoring Frequency	Responsible Unit
Supplier monitoring	The number of suppliers assessed or monitored and corrective actions for non-compliance are disclosed	Annually	Procurement Department / Sustainability Department
Prevention of recurrence	Confirmed non-compliance cases have corrective actions defined and status monitored	Ongoing	Internal Audit / Process Owner
Policy review	The Code is reviewed and updated to align with laws, standards, risks, and stakeholder expectations	At least every 2 years	Board of Directors / Company Secretary / Compliance Function

13) Breach of the Code and Disciplinary Action

Any breach of this Code may result in disciplinary action in accordance with the Company's rules and applicable laws. Disciplinary actions may include verbal warning, written warning, suspension, termination of employment, contract termination, claim for damages, or legal proceedings.

Examples of breaches of the Code include:

- Non-compliance with this Code or Company policies
- Bribery, corruption, fraud, or acceptance of improper benefits
- Failure to disclose conflicts of interest
- Misuse of Company assets or information
- Misuse of inside information
- Unauthorized disclosure of confidential information
- Harassment, discrimination, or human rights violations
- Falsification of records or disclosure of misleading information
- Retaliation against whistleblowers
- Failure to cooperate with investigations
- Concealment of misconduct
- Advising, supporting, or assisting others to violate this Code

Business partners that breach this Code or equivalent standards may be subject to corrective action, business suspension, contract termination, or other appropriate measures.

14) Serious Supplier Breaches and Right to Terminate Business Relationships

- The Company reserves the right to suspend, downgrade, terminate business relationships, or terminate contracts with suppliers, contractors, agents, service providers, or third parties if they are found to have seriously breached requirements on ethics, human rights, labor, safety, environment, anti-corruption, or other Company

requirements, or if they fail to implement corrective actions within the required timeframe.

- Such decisions shall consider the severity of the breach, impacts on stakeholders, the supplier's cooperation in corrective action, reputational and legal risks to the Company, and the need to prevent recurrence.

15) Review and Continuous Improvement

This Code shall be reviewed at least every 2 years, or earlier if there are material changes in laws, regulations, corporate governance standards, stakeholder expectations, business context, risks, or Company policies.

The review shall consider:

- Results of ethics training and employee acknowledgement
- Whistleblowing reports and investigation outcomes
- Audit findings and compliance reviews
- Material governance, ESG, and stakeholder risks
- Lessons learned from incidents or complaints
- Changes in FTSE Russell, GRI, SET, SEC, or other relevant expectations
- Feedback from employees, suppliers, business partners, and stakeholders

Any revisions shall be approved by the Board of Directors or authorized persons as determined by the Company and communicated to relevant parties.

16) Revision History of the Corporate Code of Business Ethics

Version	Date	Policy Owner	Approved by	Key Changes / Comments
1.0	11 November 2024	Human Resources Department	Board of Directors	Established and issued the first Corporate Code of Business Ethics to define ethical principles and practices for directors, executives, employees, and relevant persons. The first version covered personal conduct, treatment of colleagues, treatment of the Company, environment, health and safety, anti-corruption, gifts and benefits, conflicts of interest, procurement, treatment of customers, confidentiality and inside information, whistleblowing, whistleblower protection, disciplinary actions, and remediation.
2.0	10 August 2026	Company Secretary / Compliance Function / Risk Management and Corporate Governance Committee	Board of Directors	Revised and upgraded the previous Corporate Code of Business Ethics into an investor-grade Code tailored to the Company. The revised version covers corporate governance, anti-corruption, conflicts of interest, Supplier Code of Conduct, human rights, labor rights, environment, health and safety, inside information, whistleblowing, investigation, remediation, training, monitoring, management of non-compliance, and alignment with relevant FTSE Russell indicators and GRI Standards.

This policy is approved and issued for acknowledgement and implementation by all relevant parties.