Code of Conduct Manual

Saha-Union Public Company Limited

and group companies

Revised: 22 November 2018

Contents

PART 1

Message from Chairman

In conducting its business, Saha-Union Public Company Limited recognizes the responsibilities of the Board of Directors in ensuring that the Company's operations are guided by the principles of Corporate Governance, an internationally recognized framework for sound organizational management. The Company is committed to conducting its business with integrity, accountability, and responsibility while creating sustainable value for all stakeholders. This commitment reflects Saha-Union's core values of **"Integrity, Quality, Service,"** which have formed the foundation of the Company's corporate culture since its establishment. The Company has continuously fostered among its employees a strong sense of responsibility, honesty, integrity, and consideration for the collective interests of the organization, while discouraging any pursuit of personal or undue benefit.

The Company has established this Business Code of Conduct as a written guideline for ethical business practices. The Code forms an integral part of the Company's Employee Regulations and applies to all directors, executives, and employees. It reflects the Company's commitment to integrity, fairness, transparency, and accountability, while providing clear standards for dealing with all stakeholders in a fair and trustworthy manner. The Code is regularly reviewed and updated to remain aligned with changing economic, social, and business environments, reinforcing stakeholder confidence and supporting the Company's sustainable growth.

The Company has further revised and enhanced this Business Code of Conduct to incorporate internationally recognized best practices and to ensure its continued relevance in a changing business environment. On behalf of the Board of Directors, we encourage all directors, executives, and employees to comply with this Business Code of Conduct with commitment and integrity, thereby safeguarding the interests of all stakeholders and upholding the highest standards of ethical business conduct.

Ms. Dalad Sapthavichaikul

Chairman

22 November 2018

PART 2

Corporate culture

Core Value

INTEGRITY QUALITY SERVICE

Integrity

1. Comply with all applicable laws, regulations, the rules and requirements of the SEC, the Stock Exchange of Thailand (SET), other relevant regulatory authorities, and the Company's policies and regulations.

2. Conduct business with integrity, ethics, professionalism, accountability, honesty, and fairness, while acting in the best interests of the Company and refraining from seeking personal or improper benefits.

3. Respect the rights of all stakeholders and treat them fairly, equitably, and with transparency.

4. Act as a responsible corporate citizen by fulfilling social responsibilities and promoting the sustainable management of natural resources and the environment.

Quality

1. Strive for excellence in products and services by maintaining internationally recognized quality standards and continuously developing innovations that enhance product value.

2. Strengthen business, investment, and human capital capabilities to enhance the Company's competitiveness in both the short and long term.

3. Continuously develop knowledge, skills, and competencies through lifelong learning and self-improvement.

Service

1. Strive to achieve sustainable business growth and maximize long-term value for shareholders through efficient and responsible operations.

2. Continuously enhance the Company's competitiveness while creating shared value for all stakeholders, including shareholders, customers, business partners, investors, employees, society, the environment, and the nation.

PART 3

Business Code of Conduct Guidelines

Guidelines for Directors, Executives, and Employees

Applicable to All Personnel

1. Comply with all applicable laws, regulations, and the Company's work rules and regulations. Adhere to the Good Corporate Governance Manual, the Business Code of Conduct, the Anti-Corruption Policy, the Whistleblowing and Complaint Policy, and all other Company policies, as amended from time to time to reflect changes in laws, regulations, and business operations. Respect internationally recognized human rights and refrain from any acts that violate human rights.

2. Perform duties with honesty, integrity, discipline, accountability, and professional responsibility.

3. Perform duties with diligence, dedication, and perseverance, while continuously seeking opportunities to improve work efficiency and effectiveness.

4. Refrain from any conduct that may damage the Company's reputation or corporate image.

5. Treat supervisors with respect and professionalism by listening to their guidance and instructions. Treat colleagues with courtesy, mutual respect, and cooperation, and refrain from making false or defamatory statements against supervisors or fellow employees.

6. Cooperate and support one another, promote teamwork and unity, work collaboratively to resolve problems, and respect the rights of all employees in order to enhance organizational effectiveness.

7. Comply with the Company's Information Technology policies by using information technology systems responsibly, securely, and solely for legitimate business purposes. Employees shall protect information under their responsibility, maintain appropriate cybersecurity standards, comply with applicable laws, and respect the rights of third parties.

8. Promote and maintain a safe, healthy, and productive working environment.

9. Respect intellectual property rights of both the Company and third parties, including refraining from the use of unlicensed or pirated software.

10. Protect and use the Company's assets and resources efficiently, prevent loss or damage, and refrain from using Company assets or confidential information for personal gain or the benefit of others.

11. Avoid conflicts of interest and refrain from using one's authority, or allowing others to use such authority, for improper personal or third-party benefits. Perform duties with integrity, transparency, fairness, and accountability to maintain public confidence and the Company's reputation.

12. Employees shall not accept cash or any improper personal benefits from persons or entities doing business with the Company. Entertainment, hospitality, and gifts may be accepted only when they are customary, of reasonable value, comply with applicable laws and Company policies, and do not improperly influence business decisions.

13. Strictly comply with the Company's Anti-Corruption Policy. Employees shall neither offer, promise, request, authorize, accept, nor support any form of bribery or corruption involving either public officials or private entities.

14. Do not disclose or misuse information obtained through the performance of duties for personal gain or the benefit of others, or in any manner that may adversely affect the Company's interests.

15. Protect the confidentiality of the Company's proprietary and confidential information, including material non-public information, and do not disclose or use such information for unauthorized purposes, particularly in relation to competitors.

16. Employees may exercise their political rights as citizens in accordance with the law; however, political activities shall not be conducted within the Company or through the use of Company resources.

17. Report any unfair treatment, misconduct, illegal acts, or violations of this Business Code of Conduct through the Company's Whistleblowing and Complaint channels.

18. As this Business Code of Conduct may not address every situation, employees should consult their supervisors whenever ethical issues or uncertainties arise. In the event of any unresolved matter, the decision of the Managing Director and/or the Board of Directors shall be deemed final.

Additional Guidelines for Directors and Executives

1. Directors, executives, and supervisors shall lead by example, act with integrity and fairness, treat employees with respect, provide appropriate guidance and support, and strictly comply with the Company's policies and regulations.

2. Directors and executives shall carefully consider any transaction that may give rise to a conflict of interest or constitute a related party transaction involving the Company or its subsidiaries. Such transactions shall be conducted with integrity, in accordance with high ethical standards and applicable laws, be reasonable, and be in the best interests of the Company and its shareholders as a whole. Directors who have a material interest in a transaction shall abstain from participating in the consideration and approval of such matter, and such abstention shall be recorded in the minutes of the Board meeting. All related party transactions shall comply with the applicable requirements of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).

3. Directors and executives shall annually disclose their interests and those of their related persons, promptly update any changes, and report their holdings of the Company's and its subsidiaries' securities in accordance with applicable laws and regulations.

4. Directors and executives should refrain from trading the Company's securities during the 14-day period prior to the disclosure of the annual or quarterly financial statements and until at least 24 hours after such information has been publicly disclosed.

Guidelines toward Shareholders

1. Perform duties in compliance with all applicable laws, regulations, and relevant requirements.

2. Act honestly, prudently, and transparently, taking into account the best interests of shareholders as a whole and avoiding any conflicts of interest.

3. Apply knowledge, expertise, and management capabilities to manage and develop the Company's business, strengthen its long-term competitiveness, and generate sustainable returns for shareholders.

4. Respect and protect shareholders' rights and treat all shareholders equitably and fairly without discrimination.

5. Provide shareholders with an appropriate opportunity to propose agenda items for the Annual General Meeting in advance.

6. Convene shareholders' meetings to enable shareholders to participate in decisions on significant matters. The Company shall provide the meeting notice together with complete supporting information sufficiently in advance, facilitate shareholders in exercising their rights, ensure that meetings are conducted in a transparent and orderly manner, disclose the meeting resolutions, and prepare the minutes within the period prescribed by law.

7. Disclose material information, financial statements, and operating results accurately, completely, and in a timely manner in accordance with applicable laws and regulations through accessible communication channels, enabling shareholders to make informed investment decisions.

8. Directors, executives, and employees shall not use material non-public information for personal gain or the benefit of others, nor engage in any activity that may create a conflict of interest or unfairly disadvantage shareholders.

Guidelines toward Employees

1. Implement effective recruitment and selection process based on merit and provide fair and equitable employment conditions.

2. Treat employees at all levels with fairness and respect for internationally recognized human rights, while strictly complying with all applicable labor laws, regulations, standards, and employment-related requirements.

3. Maintain occupational health, safety, and environmental (OHSE) policies and encourage directors, executives, and employees to actively contribute to maintaining a safe, healthy, and secure workplace.

4. Promote the continuous development of employees by providing equal access to training, knowledge sharing, and professional development opportunities through both internal and external programs. The Company is committed to supporting career advancement and long-term employment opportunities based on each employee's capabilities and performance.

5. Foster teamwork, collaboration, and organizational unity by encouraging employees at all levels to participate in shaping business directions, organizational development, and problem-solving, while valuing their opinions and suggestions.

6. Provide fair and competitive compensation and employee benefits that appropriately reflect each employee's responsibilities, qualifications, competencies, and performance. The Company also provides a provident fund to promote employees' long-term financial security.

7. Ensure that appointments, transfers, promotions, rewards, and disciplinary actions are conducted fairly, objectively, and in good faith, based on qualifications, competence, responsibilities, performance, and individual conduct.

8. Provide appropriate channels for employees to report grievances, unfair treatment, or suspected violations of this Business Code of Conduct. All reports shall be reviewed through a fair process, and whistleblowers shall be protected against retaliation or any form of adverse treatment.

Guidelines toward Joint Venture Partners

1. Honor all agreements and contractual commitments with joint venture partners in good faith.

2. Promote and monitor the operations of joint ventures to ensure compliance with applicable laws while upholding internationally recognized human rights, occupational health and safety, environmental protection, social responsibility, and ethical business practices. Joint ventures shall conduct business with integrity and fairness toward all stakeholders.

3. Work closely with joint venture partners to establish business strategies and operational plans that support the achievement of the joint venture's objectives.

4. Ensure that benefits arising from the joint venture are allocated fairly, transparently, and in accordance with the relevant agreements.

Guidelines toward Customers

1. Conduct business with integrity, transparency, and fairness, safeguarding customers' interests with the same level of commitment as the Company's own interests. Treat all customers equitably and provide complete, accurate, and truthful information regarding products and services.

2. Honor all contractual commitments and agreements with customers. If the Company is unable to fulfill any obligation, it shall promptly notify the customer and work collaboratively to identify appropriate solutions and minimize potential impacts.

3. Deliver high-quality, safe, and reliable products and services that meet or exceed customers' expectations at fair and competitive prices.

4. Provide courteous, responsive, and professional customer service through accessible communication channels. The Company shall provide appropriate product and service support, respond promptly to inquiries, feedback, and complaints, and resolve issues fairly and efficiently.

5. Protect customer information through appropriate security measures and ensure that such information is not disclosed or used for unauthorized purposes.

6. Continuously develop environmentally friendly products and services by improving resource efficiency, reducing energy consumption, promoting recyclability, and extending product life cycles where appropriate.

7. Promote innovation, research, and development to continuously enhance the value of products and services and respond effectively to customers' evolving needs.

Guidelines toward Suppliers

1. Select business partners through a fair, transparent, and systematic procurement process in accordance with the Company's procurement policies. In selecting business partners, the Company shall:
   - Conduct appropriate due diligence on qualifications, legal status, financial condition, business experience, reputation, and potential conflicts of interest;
   - Consider quality, price, quantity, delivery schedules, service capability, after-sales support, warranties, and other relevant commercial terms;
   - Encourage business partners to conduct business ethically, uphold social and environmental responsibility, and comply with the Company's Business Code of Conduct;
   - Refrain from engaging with business partners involved in unlawful activities, corruption, human rights violations, or intellectual property infringement.

2. Ensure that procurement activities are conducted in accordance with established procurement procedures. Directors, executives, and employees shall neither request, offer, accept, nor provide any improper benefit beyond the agreed commercial terms. Appropriate internal controls shall be maintained to prevent fraud and misconduct throughout the procurement process.

3. Treat all business partners fairly, equitably, and without exploitation, while maintaining mutually beneficial and sustainable business relationships.

4. Compete fairly and on the basis of equal access to information. The Company shall not discriminate against or unfairly exclude any business partner from business

opportunities, nor obtain confidential information through improper means or disclose confidential information without prior authorization.

5. Conduct business with transparency and fairness, honor contractual commitments, and maintain appropriate monitoring processes to ensure full compliance with contractual obligations.

6. Foster long-term partnerships by promoting open communication, exchanging knowledge and constructive feedback, and collaborating to improve products, services, and business performance.

7. Refrain from participating in any activity conducted by business partners that may conflict with the Company's interests or adversely affect the Company's reputation or business operations.

Guidelines toward Competitors

1. Conduct business in accordance with the principles of free and fair competition and comply with all applicable competition laws and regulations. The Company shall not engage in any conduct that unfairly restrains trade or interferes with market competition.

2. Refrain from acquiring competitors' confidential information through improper, unethical, or unlawful means.

3. Respect the intellectual property rights of competitors and refrain from any infringement thereof.

4. Compete fairly and ethically without making false, misleading, or defamatory statements that may damage the reputation of competitors.

Guidelines toward Creditors

1. Enter into agreements with creditors in a lawful, fair, and transparent manner.

2. Refrain from any fraudulent conduct or concealment of material information or facts that may cause damage to creditors.

3. Strictly comply with the terms and conditions of all agreements with creditors. If the Company is unable to fulfill any contractual obligation, it shall promptly notify the relevant creditor and work collaboratively to identify appropriate solutions.

4. Repay loans and interest in full and in accordance with the agreed repayment schedule.

Guidelines toward Society, Communities, and the Environment

1. Strictly comply with all applicable environmental laws, regulations, and requirements.

2. Conduct business with due consideration for its impact on society, local communities, and the environment. Environmental and social impact assessments shall be conducted, where appropriate, prior to investment decisions. The Company shall avoid any activities that may adversely affect natural resources, the environment, or local communities.

3. The Company shall ensure that its industrial businesses effectively manage environmental and community impacts throughout the production process. Appropriate technologies shall be adopted to minimize environmental impacts, supported by effective systems for waste management, pollution prevention, and pollution control in compliance with applicable standards. These systems shall be regularly reviewed, improved, and supported through training to reflect technological advancements, legal developments, and changing environmental conditions, thereby enhancing environmental performance, maintaining public confidence, and promoting the sustainable coexistence of industry and communities.

4. Foster social responsibility by encouraging employees and relevant stakeholders to act as responsible citizens and contribute to the well-being of society and local communities.

5. Support and participate in activities that promote environmental conservation, community development, education, healthcare and public health, cultural preservation, religious support, and humanitarian assistance during emergencies. Such activities may be carried out through contributions to reputable charitable organizations or foundations, subject to the approval of the Board of Directors.

Guidelines toward Government Authorities

1. Strictly comply with all applicable laws, regulations, and official requirements.

2. Maintain open, transparent, and constructive relationships with government authorities in accordance with the Company's Good Corporate Governance Policy, Business Code of Conduct, and Anti-Corruption Policy, in order to prevent corruption risks and protect the Company's interests.

3. Support government initiatives and cooperate with government authorities in activities that promote community development and knowledge sharing.

4. Cooperate fully with inspections or visits conducted by government authorities and give due consideration to their comments, recommendations, and complaints.

Tax Practices

1. Conduct tax affairs responsibly and comply with all applicable tax laws and regulations in Thailand and in every jurisdiction where the Company operates.

2. Monitor changes in tax laws and regulations to ensure accurate and timely tax compliance.

3. Maintain effective tax control processes to ensure that all taxes are accurately calculated, properly reported, and paid within the prescribed deadlines. The Company shall not engage in unlawful tax evasion.

4. Utilize tax incentives and tax benefits in accordance with applicable laws in an efficient and responsible manner to create sustainable value for stakeholders.

5. Establish appropriate risk management and internal control systems to identify, assess, monitor, and manage tax risks on an ongoing basis, ensuring that tax risks remain within acceptable levels.

6. Cooperate fully with tax authorities in Thailand and other jurisdictions by providing complete, accurate, and transparent information in response to tax inquiries and audits in accordance with applicable legal requirements.

7. Maintain open, transparent, and constructive relationships with customs authorities, revenue departments, and other tax authorities, while adhering to the Company's Good Corporate Governance Policy, Business Code of Conduct, and Anti-Corruption Policy to prevent tax-related risks that may adversely affect the Company.

International Business and International Trade Practices

1. In conducting business overseas, including the establishment of companies, manufacturing facilities, offices, or commercial transactions, the Company shall comply with all applicable laws and regulations of the countries in which it operates. The Company shall also conduct itself as a responsible corporate citizen by respecting local customs, traditions, and cultural practices.

2. All international trade activities, including the import and export of goods and any cross-border transactions, shall strictly comply with applicable laws and regulations, including those relating to import and export controls, customs, product safety, consumer protection, and other relevant legal requirements.

PART 4

Implementation and Compliance Monitoring

1. Duties and Responsibilities

Compliance with this Business Code of Conduct is the responsibility of all directors, executives, and employees. Every individual is required to understand and strictly adhere to the principles and guidelines set forth in this Code.

2. Guidance on the Business Code of Conduct

1) Understand the principles and guidelines set forth in this Business Code of Conduct, particularly those relevant to one's duties and responsibilities.
2) Seek advice from supervisors or relevant persons whenever there is any uncertainty as to whether a particular action complies with this Business Code of Conduct.
3) Promote awareness and understanding of this Business Code of Conduct among colleagues and other relevant parties with whom one works or conducts business.

3. Non-Compliance with the Business Code of Conduct

1) Failure to comply with this Business Code of Conduct may result in disciplinary action and/or legal consequences, as applicable, in accordance with the Company's regulations and relevant laws.
2) Encouraging others to violate this Business Code of Conduct, failing to report known misconduct, obstructing investigations, or retaliating against any person who reports misconduct or provides information during an investigation shall also be considered violations of this Business Code of Conduct.

4. Reporting and Protection under the Whistleblowing and Complaint Policy

1) Directors, executives, and employees shall report any suspected violations of this Business Code of Conduct or submit complaints concerning unfair treatment through the Company's designated whistleblowing and complaint channels.

2) The Company shall investigate all reports and complaints in accordance with the established procedures and shall provide appropriate protection to whistleblowers and complainants against retaliation or any form of adverse treatment.

5. Compliance Monitoring

The Internal Audit Department is responsible for monitoring compliance with this Business Code of Conduct and other matters assigned by the Company. The Internal Audit Department shall report directly to the Audit Committee and/or the Managing Director.

6. Review of the Business Code of Conduct

The Board of Directors shall review this Business Code of Conduct annually or whenever significant changes occur. The Company Secretary shall include the review of the Business Code of Conduct as an agenda item for the Board of Directors' meeting in October of each year. The purpose of the review is to ensure that the Code remains consistent with applicable laws, regulations, and regulatory requirements, and continues to reflect changes in the economic, social, and business environment.