

Corporate Affairs

Effective Date

No. 01, Revised No. 04

14 November 2023



Prepared by

Ms. Nanchalee Kecharananta
Company Secretary and
Corporate Affairs Director



Reviewed by

Mr. Santi Bangor
Chairman of
the Corporate Governance
Committee



Approved by

Mr. Prasert Bunsumpun
Chairman of
the Board of Directors

Thoresen Thai Agencies Public Company Limited and its subsidiaries (the “Company”) is committed to conduct business ethically and legally throughout the Company. All members of the Board of Directors; executives, employees, and other persons that are employed by, or represent TTA, are expected to uphold high ethical and business standards, and this Code of Business Conduct (“CBC”) summarises our Core Values and many of the ethical principles and policies that the Company applies in its business dealings.

All directors, executives, and employees of the Company are expected to be familiar with the CBC and apply it in the daily performance of their responsibilities. The CBC is applicable to non-executive Directors in their capacity as members of the Board of Directors. Directors, executives, and employees who may violate this CBC may be subject to disciplinary action.

Ethics and business standards can be complex. The Company expects and welcomes questions about the CBC and its application to work responsibilities. The employees may seek clarifications from their manager/supervisor, or from Corporate Human Resources Department, Internal Audit and Compliance Department, or Corporate Affairs Department, or Corporate Legal Department.

TTA CORE VALUES

The Core Values provide the foundation of the CBC. Each value is an integral part of our practices and should influence every action we take.

I : Integrity

Have honesty and integrity at work.

- Trust: build and nurture trust in all our relationships.
- Openness: open and honest in dealing with others.
- Honesty: always deliver on our promise.
- Fairness: act ethically under all circumstances.

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T : Team spirit

Encompass the teamwork with care and mutual support whether to employees, customers, suppliers and service providers of the organization.

- Caring: truly care for the customers, employees, and suppliers, and provide service with sincerity.
- Helping: behave in ways that encourage and build a spirit of teamwork and collaboration.
- Respect: respect one another and believe in our abilities to work as a team.
- Contribution: support, contribute, recognize and feel that you belong to the Thoresen “family”.

E : Excellence

Achieve high standards in bringing new ideas or innovations to concrete practices with knowledge, accountability, initiative, and preparedness in execution.

- Maintaining high standards: set high standards of quality, safety, environmental protection and stability, and achieve these high standards at all times.
- Meeting challenges: always prepared for challenges.
- Professionalism: conduct the business professionally.
- Innovation: be a leader in creating new ideas at all times.

C : Commitment

Perform assigned duties effectively and strive to reach the goal despite facing problems, obstacles or difficulties. Including constantly focus on improvement for the good results of the Company.

- Entrepreneurship: act as if we are the “owners” of the Company and accounted for its success.
- Loyalty: be loyal and always take the Company’s success into account.
- Accountability: be accountable for the results and success of the Company.
- Passion: work with passion and hold on to the accountability for the results of the work.

Code of Business Conduct

The Company is committed to operating its business in accordance with the principles of good corporate governance by adhering to ethics, managing with transparency, equality, being responsible to stakeholders, creating long-term business values, promoting operational excellence, and is against all forms of corruption. The directors, executives, and employees of the Company will adhere to the guidelines for working as representatives of the Company as follows:

1. Non-Discrimination and Respect in the Workplace

The directors, executives, and employees shall promote a diverse work environment, and shall not discriminate or allow discrimination with respect to gender, race, religion, age, disability, sexual orientation, national origin, or any other characteristic protected under the law and must avoid acts that infringe on personal rights.

To facilitate competition and benefits that the Company will receive in the business including creating an environment where all employees respect each other without harassment and discrimination of any kind, any speech or action that makes others feel infringed, humiliated, or intimidated by any means, is unacceptable. Even a seemingly unintentional act can be offensive to others, so be careful with your behavior.

Guidelines

- Executives, and employees must respect each other, understand, and value the similarities and differences among employees, customers, and all stakeholders.
- Executives, and employees should be given equal opportunities for all who are willing to compete for the best work regardless of age, nationality, race, gender, or religion.
- Executives, and employees must not speak or act that infringes on the rights of others, humiliate, or intimidate others by any means. Such acts are unacceptable. Even an act that seems unintentional can be offensive to others.
- Executives, and employees must treat all subordinates equally, assess performance based on work results, knowledge, and abilities of subordinates. They must not allow personal feelings, prejudices, or biases to influence decision-making.
- In the transaction, executives, and employees must consider the price value in accordance with the market mechanism, the quality and service provided, and not discriminate or discourage doing business through unfair or unlawful means.

2. Responsibility to Society, Community and Environment

The Company realizes its responsibilities towards society, community, and environment and regards them as its main mission to create projects and activities that are beneficial for sustainable development. Each employee is responsible for providing services and operations in accordance with government standards and applicable Articles of Association of the Company related to society and environment.

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Our goal is to reduce the amount of severe environmental impact, reduce waste, and reduce emissions into the atmosphere, and promote resource conservation at every step of our service process.

Guidelines

- Executives and employees have knowledge and understanding and share responsibility towards the Company to achieve the objectives under the environmental policy and must strictly adhere to and abide by the policies, rules, regulations, and guidelines set forth in such matters.
- Executives and employees should participate or arrange activities for the public benefit in development and social services, such as education and youth development activities, religion, arts and culture, environment activities, etc.
- Executives and employees must be aware of their participation in the conservation of natural resources and environmental sustainability, as well as make efforts to enable the Company to avoid acts that will harm or pollute natural resources, the environment, and related ecosystems.
- Executives and employees must monitor and evaluate the performance to reduce impacts on occupational health, safety, community, and environment.
- Executives and employees should be involved in minimizing the amount of waste and processing it for reuse or find a suitable alternative to reduce waste material.

3. Safety, Occupational Health and Work Environment

The Company attaches importance to and pays attention to safety, hygiene and working environment for employees and all groups of stakeholders.

Guidelines

- The Company will try to prevent accidents, injuries, and illnesses due to work with the serious cooperation of all employees and will limit and manage security risks resulting from business operations.
- The Company will provide the design of tools and equipment, the preparation of training procedures and operational control taking into account the safety of life and property of employees including the general public in which the Company operates.
- The Company will cooperate with government agencies and other organizations in halting emergencies or accidents resulting from operations with speed, efficiency, and caution.
- The Company will strictly comply with the laws and regulations and will apply a trustworthy security management standard in the absence of applicable laws and regulations.

- The Company must strictly monitor, study and comply with the relevant laws, regulations and standards for occupational safety, health and working environment. Such work requirements and standards for occupational safety, health and working environment shall also be covered by the work of the Company's contractors.
- The Company will arrange for public relations, disseminating information to create knowledge and understanding for the Company's personnel about the requirements and standards of work, safety, occupational health, and working environment, as well as correct practices and precautions, and campaign for all personnel to follow throughout the Company.
- The Company must provide a control system to monitor and prevent dangers or accidents that may occur from various operations and provide protective equipment for both personal and public, as well as to improve, repair equipment and or the Company's building to be in good working condition and suitable for working to reduce the risk or the likelihood of an occupational hazard or accident. The Company should collect data or statistics of the occurrence of hazards or accidents and then analyze the causes and find preventive measures for the future.

4. Drug Abuse and Violence in the Workplace

The Company is committed to creating a workplace environment free from the use of harmful drugs because drugs can affect the performance and productivity of the employees themselves including safety during work.

Guidelines

- Any executives and employees who come to work in a drunken state or is in an unsuitable condition for work due to the effects of alcohol or any harmful drug will be considered for disciplinary action. The result of consideration may be the termination of employment.
- Executives and employees are prohibited from bringing or possessing weapons, firearms, imitation firearms, ammunition and/or explosives into the workplace and/or in the Company's vehicles, including prohibiting executives and employees from causing violence or threatening in any way that would cause violence. This includes using harsh and inappropriate language or threatening to cause bodily harm, intimidation, any threats, and the use of force.

5. Financial Integrity

The Company relies on accounting records to produce reports for the Board of Directors, management, shareholders, creditors, governmental agencies, and others. All accounting records and reports produced from those records must be kept and presented according to the laws of each applicable jurisdiction. Moreover, the records must accurately and fairly reflect the Company's assets, liabilities, shareholders' equity, revenues, and expenses. All actions and commitments must be taken according to the written delegations of authority.

Guidelines

- Executives and employees must ensure that there are no intentional accounting errors or no recording accounting transactions that are intended to cause misunderstandings. Intentionally misrepresenting or recording in the wrong accounting period shall be considered a violation of the relevant regulations and business ethics. All transactions must be accompanied by accurate and detailed documentation and have been recorded in the correct account book within a reasonable accounting period.
- If any director, executive, or employee has any concerns or requests regarding accounting, auditing, or other financial records that are in doubt, please notify any executive or supervisor who has hierarchical authority or may notify directly to the Internal Audit Department or the Audit Committee for acknowledgment.
- All employees must provide an honest report on expenses related to travel, entertainment, and other expenses, including advances. Cash or other assets must not be held without accounting or off-balance for any reason. Accounting must comply with generally accepted accounting principles (GAAP) and the Company's internal control system at all times, and appropriate judgment must be exercised in the selection of methods in cases where multiple methods are available.
- Any payment that is considered improper or suspicious to a customer, government official, or to any person, in order to induce to do and/or not to do any act, is a violation of the Company's business ethics and may be considered a fraud. The Company operates on the basis of price, quality, and fair service only. In the event of a payment that is not clearly appropriate, or where an alternative may have a negative impact on the Company or its employees, such payments must be approved in advance by the employee's or supervisor. Failure to report suspicious activity is also a violation of the policy and in some cases, it may be considered a violation of the law.
- Laws and regulations require the Company to keep records that show events accurately. Forgery of business records is a serious offense that can result in criminal prosecution, civil

prosecution and/or disciplinary action, including termination of employment. Therefore, employees are required to record information within a reasonable time, and always with the right method, which is consistent with the expectations of those who use it to carry out their work with reliance on the accuracy of the information.

6. Prevention of Conflicts of Interest

Conflict of Interest means a situation in which a person is in a position to derive personal benefit and/or benefit for their friend from actions or decisions or the use of authority in one's position and causing harm to the public interest and are clearly against the Company's Core Values and CBC. Each director, executive, and employee are expected to act in the best interests of the Company and to protect the Company's reputation both directly and indirectly from any conflicts. Everyone should pay attention even to cases that appear likely to cause conflict.

Guidelines

- Directors and executives to report acquisition/disposition transactions in the Company's securities, and their ownership position, whenever changes occur. The directors and executives shall notify the Company of their acquisition/disposition transactions on the same day on which the report is submitted to the Office of the Securities and Exchange Commission.
- Directors, executives, employees and contractors who are or may be in the positions or in the lines of responsibility that are involved with or have access to the Company and subsidiaries' inside information as well as their related person and close relative as prescribed in the Insider Trading Policy are not allowed to deal in securities in the Company and its publicly listed subsidiaries listed on the Stock Exchange during the period of 21 days before the release of our quarterly and annual financial results and annual dividend announcement with the SET and public as well as during 24 hours right after the information has been revealed to the public. This prohibition applies to entities in which our directors have a beneficial interest, are employed by, or act as a representative thereof.
- Directors and executives are required to submit a report covering his/her interest and his/her related persons and his/her close relatives' interests in relation to management of the Company and its subsidiaries. This information is filed at the Company for monitoring potential related party or connected transactions. New directors and executives as defined under Notification of the Capital Market Supervisory Board shall submit this report within 7 days after being appointed. In case there are changes of interests in the report, directors and executives shall submit a revised report to the Company within 3 business days after

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changes occurred, and update and file with the Company should there be any change in the report, including and subsidiaries a report on interests as of 31 December within January of the following year.

- New employees must declare conflict of interest in the Associate Declaration Form between the employee and the Company and/or subsidiaries before starting work, and in cases where it is suspected that there may be an interest or a conflict of interest with the Company and/or subsidiaries during work, the employee must inform the supervisor and the Corporate Human Resources Department within 7 days after such action in writing through the Associate Declaration Form. In addition, employees must report in the Associate Declaration Form and sign the acknowledgement of the Code of Business Conduct, Corporate Governance Policy and Anti-Corruption Policies and Measures of the Company every year.
- Hiring or appointing government officials or ex-government officials to work or position in the Company and/or its subsidiaries, which must be in accordance with the relevant laws and the employment or appointment of such government official or ex-government official must not cause a conflict of interest to the Company and/or its subsidiaries, the public interest or government benefits, causing to the Company and/or its subsidiaries taking advantage unfairly or affecting the independence in the performance of duties of that government official. The government official must disclose information through the Associate Declaration Form to the Company for acknowledgement. The Company will disclose such information in the Company documents to ensure transparency.
- Directors, executives, and employees must not exploit Company-related relationships for personal gain. This means that directors, executives, and employees should avoid any investment, interest, association or activity that may cause others to doubt their or the Company's fairness or integrity, or that may interfere with their ability to perform job duties objectively and effectively.
- Many potential conflicts of interest can be prevented or remedied by making full disclosure of the situation to your manager/supervisor and/or senior management, as a case may be. If it is necessary to carry out a potential conflict of interest transaction for the Company's benefit, conduct it as if it is a transaction done with a third party on an arm's length basis.
- Directors, executives, and employees having an interest in a transaction must not be involved in its approval process. If a transaction is considered as a related party transaction under Stock Exchange of Thailand regulations, Directors, executives, and employees must

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strictly comply with the rules and procedures regarding information disclosure by listed companies for such transactions.

- To avoid conflicts of interest, the Company has established a procedure for selecting suppliers by reviewing the supplier's information and verifying suspected conflicts of interest or causing conflicts of interest with the Company before entering into transactions.
- Internal Audit and Compliance Department has been tasked to regularly check for any potential conflict of interest.

What are some activities that could represent conflicts of interest?

- Having stock or other ownership or financial interest in another company doing business with the Company and/or its subsidiaries
- Serving as a board member of an entity with which the Company does business
- Holding a second job that interferes with your ability to do your regular job
- Hiring a supplier, distributor, or other agent managed or owned by a relative or close friend

Outside Interests

If the employees, a member of their family, or close friend have a financial or other interest in a customer, competitor, or supplier, that interest can impact employees' ability to make impartial decisions on behalf of the Company. Directors, executives, and employees are prohibited from personally taking an opportunity for business or profit that belongs to the Company or competing with the Company in any way. Executives and employees must disclose any actual or potential conflicting interests through the Associate Declaration Form to their manager/supervisor for acknowledgement. In the case of directors, they are required to report to the Board of Directors or Audit Committee for acknowledgement.

If a director, executive, or employee becomes a director, partner, advisor, or participant in any other capacity in another company or business organization, such position must not conflict with the Company's business or that person's direct responsibility to the Company.

7. Gifts and Entertainment

Employees should refrain from accepting and offering gifts/entertainment to or from supplier, media, gifts/entertainment only comply with the policy of the Company.

Guidelines

- Employees should not accept or give gifts, favors, or entertainment, if the receiving or giving is binding or appears to bind the recipient or if the giving or receiving is considered an

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attempt to influence the decision. However, in the event that the gift received or given is for a traditional festive occasion, it shall be exempt from this requirement provided that the value of the gift is not excessive and does not involve any business contract. However, without the approval of the manager/supervisor, employees should not give or accept any gifts or entertainment that employees themselves cannot give or receive from customers, sellers of goods and services or others according to the gift and entertainment policy of the Company.

- Employees should not accept cash or its equivalent and make promises, loans or investments of any kind in connection with a business transaction without first fully complying with the Authorisation – Delegation, Sub Delegation of Authority policy.
- No director, executive, employee, and their family members should accept or receive a gift or entertainment if it:
 - Is in cash
 - Is not consistent with customary business practices
 - Is extravagant in value
 - Can be construed as a kickback, bribe, or payoff in violation of any law
 - Violates any other laws or regulations
 - Could cause embarrassment to or discredit the Company if disclosed

8. Implementation of Information Technology Systems and Cyber Security Measures

The Company has provided the use of information technology systems to facilitate, increase efficiency, and be effective for the work of the whole system, and for proper interoperability, security, comply with business policy, able to continuously support the Company's operations, use in accordance with the requirements of the Computer Crime Act and other relevant acts, including preventing and/or mitigating the effects of misuse by users, computer network threats, including cyber-attacks, which may affect the Company's business operations to be damaged.

Guidelines

- Executives and employees are responsible for protecting information from unauthorized alteration, modification, loss, access, or disclosure that may affect the Company, customers, supplier, business partners, or other related persons.
- Executives and employees must not use Company computers to procure or transmit anything that violates the law or offer any unlawful message or content or violating the good morals of society and shall not use the Company's information technology system in matters

that are not the Company's missions and personal matters. However, occasional use for personal purposes may be appropriate provided that such action does not affect the individual and collective operations and does not affect the information technology system in use and does not cause measurable increases in costs.

- The Company encourages the use of Internet services for business operations and as a learning tool by considering the interests of the Company primarily.
- All executives and employees must avoid websites that are illegal or infringing on good morals and refrain from publishing such information or websites to others.
- Only designated employees have access to the files whether stored in the form of computer data files or other and non-assigned employees must not access, publish, delete, destroy, or change the information, change the password, or take any other actions that cause damage.
- All executives and employees must protect against compromise on security systems including unauthorized access to data or logging into the host computer.
- Employees using computers must not infringe the rights of any person or the Company protected by trade secret, copyrights, patents, or other intellectual property, or similar laws or regulations. This includes installing or distributing pirated or unauthorized software products to the Company.
- The Company provides knowledge to all executives and employees about cyber-attack patterns and the dangers of cyber scams such as computer virus outbreaks, fraudulent disclosures of personal data, ransomware, etc., in order to deal with cyber threats.
- All executives and employees must comply with the Company's information system security policy.

9. Responsibility for the Company's Assets

The Company requires executives, and employees to use the Company's assets in the most efficient manner to increase business competitiveness and to provide the best service possible to the Company's customers.

Guidelines

- Executives and employees should use the Company's assets in an efficient manner for the utmost benefit without intent to cause damage, sabotage or destroy the Company's assets.
- Executives and employees should protect the Company's assets from loss or improperly depreciated, including shall not use, sell, give, borrow, lend, or dispose of the Company's assets without permission regardless of the value or condition of the asset.

- Executives and employees must comply with the Company's safety regulations in the use of tools, equipment, and working environment.
- Executives and employees shall not use the Company's assets for their own benefit or for outside business, unless authorized by their supervisors.
- Executives and employees have a duty to help or endeavor to obtain patents, copyrights and to protect, maintain and defend the Company's rights to intellectual property such as patents, copyrights, trademarks, trade secret, which is necessary to maintain a competitive advantage in business, and must exercise those rights responsibly and respect the rights of intellectual property owners. For example, do not install system software or system files (movies), music files, game files or other unauthorized files in the Company's computer, etc.

10. Non-Use the Company's Inside Information for Wrongful Gains and Keeping Confidential Information

The Company's records, files, data, and technical details are essential to the success of the Company. Therefore, it must be ensured that the Company's information is always protected.

Confidential Information

Confidential information includes trade secrets, proprietary know-how, personnel records, business plans and proposals, marketing or sales forecasts and strategies, customer lists, pricing lists or strategies, construction plans, supplier data, business leads, etc.

Guidelines

- Each director, executive and employee is responsible for protecting all confidential information, as it should be for Company business use only. Disclose it only to those people with a legitimate business need to know that serves the Company's interests. Do not discuss such information with people outside the Company, including family members. Do not leave confidential records or documents in places where others may read them. Do not discuss or work with Company data in public areas, where the conversation may be overheard or the data compromised.
- Executives and employees may not disclose confidential information of any previous employer, unless with the prior written consent of such employer. In the event that an employee has resigned from the Company, such employee still has a continuing obligation to conceal the Company's confidential information as well.
- Executives and employees shall not disclose the Company's information, customer/partner's information, or other people's personal information or use it for any other benefit than

permitted or other than having entered into a legal relationship with each other under the control of Thai law and international law.

Inside Information and Trading

Sometimes, directors, executives, and employees have information about the Company, its subsidiaries, or affiliates, or about a company with which the Company does business, that is not known to the investing public. Such inside information may be related to plans, new services, mergers, acquisitions, or dispositions of companies, negotiations relating to significant contracts, business relationships with others, significant litigation, fund-raising transactions, or other financial information. It is important to understand that any director, executive, and employee may acquire inside information.

Guidelines

- If the inside information is material, then directors, executives, and employees shall not buy or sell Company securities or provide such information to others, until such information becomes public. Further, individuals shall not buy or sell securities in any other companies about which they have material non-public inside information, gained as a result of their work or otherwise, or provide such inside information to others, until such information becomes public. Insider trading also includes “tipping” or telling others about insider information. If another person buys or sells securities based on your tip, you (and they) can be guilty of insider trading, even if you yourself do not trade.
- Keep confidential information that has not yet been disclosed to the extent that it is only accessible to the management and relevant employees as necessary and notify the relevant parties that it is confidential information and has imposed restrictions on its use including prohibition on trading in the Company’s securities using such information. The period for keeping confidentiality of information after the executives, and related employees vacate their positions shall be in accordance with the period specified by the Company.

11. Anti-Corruption

The Company operates its business with transparency, accountability, and must strictly comply with the Company’s anti-corruption policies and measures, for the benefit of self, family, friends, and acquaintances.

Guidelines

- Directors, executives, and employees of the Company are prohibited from demanding, acting, or accepting corruption in any form, directly or indirectly, covering all relevant

departments and there must be regular reviews of the Company's anti-corruption policy by studying the policy Company, regulations, or guidelines related to anti-corruption, Fraud Risk Management, Company Ethics, giving donations to charity, funding, and gift giving, entertainment, in order to perform properly.

- Executives and employees are prohibited from offering or promising anything of value, directly or indirectly, to government employees, customers, business partners which will be the way that will lead to receiving benefits. There are principles of compliance with anti-corruption policies and measures announced by the Company.
- Executives and employees must understand their duties and responsibilities in managing their fraud risks, and must be careful in high-risk operations such as sales, marketing, procurement, investment, contracting, giving, and receiving gifts, entertainment, giving donations, etc.
- The Company's executives and employees are obliged to report to the Company any acts of corruption related to the Company by notifying the ~~manager~~/supervisor in your line of work or the person in charge and cooperate in the investigation of various facts.
- Executives and employees must proceed with the giving or receiving of donations and financial support in a transparent manner in accordance with the Company's regulations and in accordance with the law and make sure that donations or sponsorships are not used for bribery.
- Executives must act as role models in anti-corruption and has a duty to promote and support anti-corruption policies and measures to communicate to employees and all related parties including reviewing the appropriateness of policies and measures to accommodate changes in business conditions, rules, regulations, and legal requirements.
- Those who commit corruption will be subject to disciplinary action in accordance with the regulations set by the Company and may be subject to legal penalties if the act is unlawful.
- The Company provides training and dissemination of knowledge to directors, executives, and employees of the Company to understand how to comply with the anti-corruption policy and promote morality, honesty, responsibility, and their obligations.
- The Company encourages counterparties, trade partners or other persons who are required to perform duties related to the Company to report violations of the Company.
- The Company has a policy in recruiting or selecting personnel, promotion, training, performance appraisal, and setting the remuneration of staffs and employees of the Company fairly and sufficiently, in order to prevent corruption within the organization, and to create guarantees for staffs and employees of the Company.

12. Anti-Unfair Competition

The Company places importance on fair business operations under the legal framework by taking into account the ethical business practices for the benefit of customers and supplier, including fairness in competition with other business operators under the framework of competition law.

Guidelines

- Executives and employees shall not take any action that may result in unfair trade practices, disrupt market mechanisms, or free competition, or have the effect of destroying, damaging, preventing, or limiting the business operations of others, including not doing anything that will lead to market price distortion in a way that harms consumers.
- Executives and employees will not take any action that results in the cessation of competition with competitors in the business, whether directly or indirectly, including not exchanging business information, making agreements with competitors, partners, or customers, in order to reduce or limit competition in the market.
- The departments responsible for doing business both domestically and internationally must understand and abide by the laws, rules, policies, and guidelines on competition of the countries that the Company does business. This includes the merger case.

Code of Conduct towards Stakeholders

The Board of Directors believes in conducting business with integrity and transparency as well as having roles and responsibilities toward society by giving importance to the rights of all stakeholders of the Company, either internal stakeholders or external stakeholders. The Board of Directors has set guidelines for directors, executives, and employees in the Code of Business Conduct to be transparent and fair to various stakeholders as follows:

1. Practices toward Shareholders

The Company has the duty to create long-term sustainable value for its shareholders. As a result, Directors, executives, and employees are required to commit to the following:

- To perform their duties loyally and honestly; to make decisions with honesty, prudence, thoroughness, and fairness for the maximum benefit of all shareholders.
- To report on the Company's performance, financial and accounting information, and other aspects of its business accurately on a regular basis.
- To inform shareholders of both negative and positive aspects of the Company on a realistic and timely basis supported with appropriate information and reasons.

- To refrain from seeking benefit for oneself and others by using the Company's information which is not in the public domain or acting in any way that may cause a conflict of interest with the Company.

2. Practices toward Employees

The Company's employees are an extremely valuable resource, and they make essential contributions to the Company's achievement of its goals. As a result, it is Company policy to treat employees fairly in all respects including employment opportunity, remuneration, promotion, and professional development. The Company has established the following guidelines for its practice toward employees:

- Provide reasonable and fair compensation and other benefits based on responsibilities appropriate to the employee's position and performance.
- Carry out the hiring, appointing, employment, compensation, and disciplinary actions of any person with integrity and honesty, based on the ability, potential, and suitability of the individual, including fair termination.
- Listen to opinions and make recommendations considering the professional knowledge of each employee.
- Avoid unfair actions that may affect the employee's job security, or that threaten the employee's feelings or mental state.
- Provide the hiring process, terms of employment, performance appraisal, appointment, and transfer, as well as the awarding and punishment of employees must be done fairly, based on knowledge, competence, and appropriateness, including the actions or conduct of such employees.
- Strictly comply with the standards, rules, regulations, and laws related to employees as well as treating employees with justice and compassion.
- Treat employees on the basis of human dignity, do not violate human rights and respect individual rights equally without discrimination against any person due to similarities or differences, whether physical or mental, race, nationality, religion, gender, age, education, political opinion, or any other matter, and comply with labor laws.
- Ensure that employees work safely and with good workplace hygiene by providing measures to prevent accidents and to strengthen employees' awareness of safety, including organizing training and encouraging employees to have good hygiene and always maintain a hygienic and safe workplace.

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- Promote the participation of employees in determining the direction of work and solving the Company's problems.
 - Receive opinions and suggestions from employees at all levels equally and equitably, including giving employees the opportunity to express their opinions or complain about unfair practices or wrongful actions in the Company, including providing protection to employees who report such matters by providing channels for employees to file complaints in the event that employees are treated unfairly or if there is an inappropriate process.
 - Provide important information to employees in order to know the operating results and the actual condition of the Company.
 - Provide welfare in various fields for employees as required by law, such as social security, etc. and other than those required by law such as health insurance and accident insurance, etc. and provide annual health check-up services to personnel of all levels of the Company by considering the risk factors according to the level, age, gender and working environment of each person, including providing various types of financial assistance to employees.
 - Emphasis on educating, developing potential and promoting progress, including opportunities for employees to develop skills in other areas thoroughly and regularly, including instilling good attitude, morality, ethics, and teamwork among personnel.
 - Uphold the democratic system and encourage employees to exercise their rights and freedoms under the constitution.

3. Practices toward Customers

Customer satisfaction is of great importance to the Company's success. The Company intends to respond to customer demands effectively and efficiently and to continuously improve this response. The following guidelines for its practice towards customers include:

- To deliver quality products and services which meet customer expectations.
- To give accurate, adequate, and timely information about its products and services to customers.
- To honor our commitments and promises to our customers.
- To deal with customers in a polite and efficient way, and to gain their trust.
- To safeguard customer confidentiality and to refrain from abusing it for personal interest or for the interest of other parties.

4. Guidelines for Dealing with Supplier, Creditors and Business Partners

The Company has the policy to treat business partners and/or creditors equally and fairly, taking into account the best interests of the Company and is based on obtaining fair returns for both parties, avoiding situations that cause conflicts of interest, including fulfilling commitments, providing truthful information, accurate reporting, negotiating and finding solutions based on business relationships. The guidelines are as follows.

- Operate under the framework of good, equitable, fair competition rules and based on fair rewards for both parties.
- Strictly comply with contracts, agreements, or conditions with partners and business partners. In the event that it is unable to comply, it must be notified to jointly find a solution and prevent damage.
- Comply with contracts, agreements or conditions with creditors equally, strictly and fairly, especially on terms of guarantees, capital management and debt repayment. In the event that the conditions cannot be complied with, the creditors must be promptly notified in order to jointly find a solution and prevent damage.
- Promote fair market competition by antitrust and anti-trade discrimination.
- Not asking, not accepting, or giving any dishonest benefits to business partners.
- Encourage trade partners to respect human rights and treat their workers fairly.

5. Guidelines for Society, Community and Environment Practices

The Company has a policy to conduct business that is beneficial to society while maintaining community traditions in the countries where it operates. In addition, the Company has a policy to be a business organization with social responsibility, comply with the laws, rules and regulations promulgated, and contribute to the quality of life whether the project is carried out by the Company itself or in collaboration with related agencies and communities closely. The following are guidelines for the Company's social, community, and environmental practices.

- Give importance to social, community and environmental activities by focusing on the development of society, community, and environment, aiming to create and conserve natural resources including supporting public benefit activities.
- Cultivate awareness of social, community and environmental responsibilities in the Company and employees at all levels continuously.
- Cooperate and control to strictly comply with the spirit of laws, standards and regulations related to society, community, and environment.

Corporate Affairs

Effective Date

No. 01, Revised No. 04

14 November 2023

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- Respond quickly and efficiently to events affecting society, community, and environment due to the Company's operations and cooperate fully with government officials and related agencies.
 - Encourage efficient use of resources in all processes related to business operations for maximum benefit taking into account the impact on society, community and environment.
 - Providing knowledge and training to employees on environmental issues.
 - Participate in humanitarian and philanthropic activities, from monetary donations to giving away essentials.

6. Guidelines for Dealing with Competitors

The Company has the policy to treat competitors in accordance with international principles under the framework of the law relating to trade competition practices and not infringe on the confidentiality or obtain trade secrets of trade partners by fraudulent means.

- Operate under international guidelines and rules of fair competition, be transparent and do not create unfair competitive advantages.
- Comply with all laws, rules, and regulations related to competitors properly.
- Do not seek competitors' confidential information through dishonest or improper means.
- Do not damage the reputation of competitors by making malicious accusations without the truth.

Communications with the public

The Company strives to communicate with the public in an accurate and consistent manner. To be sure that we comply with the law while still protecting our confidentiality and interests, only those who are specifically trained in particular areas and whose job responsibilities include communications with the public or the media should represent the Company to the public or the media. If you receive an inquiry, either verbal or written, from an outside contact about a Company matter, direct the inquiry to the appropriate Company spokesperson.

- The Company has designated the Chairman of the Board, President and CEO, and/or EVP - Group Finance and Accounting to give media interviews and to answer questions posed by shareholders, the mass media, and third parties.
- The Company has designated the Stakeholder Relations Department as a point of contact for shareholders, investors, analyst, and fund manager.
- The Company has designated Corporate Communications Department as a point of contact for mass media.

Non-Retaliation Policy

If you report what you suspect to be unethical or illegal activities, you should not be concerned about retaliation from others. The Company will not tolerate any reprisal or retaliation against a person who, in good faith, reports a known or suspected violation of the law or Company policy, including the CBC. The Company will take disciplinary action, up to and including termination of employment, against any employee involved in retaliation.

Human Rights and Labor Practice Policy

The Company is aware of respecting human rights of every individual so it treats everyone fairly without discrimination. It promotes and supports human rights and avoids human rights violation. Moreover, the Company has realized importance of labour so it treats the employees in compliance with labour laws and relevant regulations on a fair basis and in line with the Human Rights and Labor Practice Policy of the Company's officially announced.

Monitoring to Ensure Compliance with the Code of Business Conduct

The aim of having a business ethics in the Company's business is to allow employees to act in the same direction for both internal and external operations of the Company, including the creation of a process for investigations and penalties in order to control and investigate violations of the Code of Business Conduct for continuous and consistent performance throughout the Company.

As no rule can cover every situation, these guidelines may need to vary slightly in order to comply with national law and various requirements.

The management and investigation of actions that may violate this Code of Conduct are the responsibility of the Internal Audit Department which has conducted regular audits for compliance with the Code of Business Conduct in parallel with the internal audit of each unit on a regular basis.

Procedures

1. The Internal Audit Department is the recipient of the complaint and determines the type of matter to be submitted to the Audit Committee.
2. The Internal Audit Department and/or the Audit Committee conduct audits to verify the accuracy and sufficiency of the information including the facts.
3. The Internal Audit Department and/or the Audit Committee consider the investigation guidelines.
4. After consideration, the Audit Committee may appoint investigation committee which involve management and responsible persons who do not have conflict of interest with the complaint matter to investigate and proceed according to company rules and regulations.

The Company will consider and investigate the complaint matter without delay, not later than 2 weeks after the complaint is received.

5. The departments involved in the issue determine solutions and analyze the causes of the issues that arise including measures to prevent recurrence in the future.
6. Progress notification, the Company will notify the progress and results of the complaint review and clues to wrongdoing and corruption to the complainant who has disclosed his name, address and telephone number, e-mail address or other channels. However, from time to time, for reasons of necessity for personal data and confidentiality, the Company may not be able to provide detailed information about an investigation or disciplinary action.
7. The Internal Audit Department has a duty to prepare a register of complaints and clues about wrongdoing, fraudulent and corruption, collecting statistics of corruption or fraud data, and prepare a summary report of all wrongdoing, fraudulent and corruption of the Company, including formulating solutions, analyzing the causes of the issues, and preventing recurrence in the future. It covers issues that have been considered or are under investigation. The Board of Directors shall regularly audit at least once a quarter. The Audit Committee will consider and report the complaints to the Board of Directors as deemed appropriate on a quarterly basis.

Whistleblowing Channels

Stakeholders can ask for details, report complaints, or report wrongdoings, wrongful acts and corruptions, inaccuracies of financial reports, human rights violations, defective internal control systems, or a violation of the Company's business ethics, through the Audit Committee. The Company has established channels for receiving complaints as follows:

Audit Committee

E-mail : whistleblowing@thoresen.com

Postage : Audit Committee

Thoresen Thai Agencies Public Company Limited

P.O. Box 12, Siam Commercial Post Office, Lumpini Sub-District

Pathumwan District, Bangkok 10330

or notify in person to the Company's internal audit and Compliance manager

The Company has assigned a supervisor to be responsible for collecting complaints or whistleblowing to consider the operation and keep such information confidential so that the whistleblower does not suffer and to determine the measure to compensate for the damage that the complainant or whistleblower may receive.

Acknowledgement

All directors, executives, and employees must sign an acknowledgement form confirming that they have read the CBC and agree to abide by its provisions or have entered into a contract that confirms agreement to abide by the provisions of the CBC. All Directors, executives, and employees will be required to make similar acknowledgements on a periodic basis. Failure to read the Code or sign the acknowledgement form does not excuse Director, manger, and employee from compliance with the CBC.

Penalty Clause

Penalty clause in case of non-compliance shall be imposed because the Code of Business Conduct is regarded as parts of operational discipline. Directors, executives, and employees who do not comply with the CBC shall be interrogated and punished in pursuant to the Company's regulations or relevant laws. This may include termination of employment and legal relationship.

Waivers

Waivers of any provisions of this CBC must be approved by the Board of Directors or its designated committee and will be disclosed promptly to the extent required by law.