

Corporate Affairs

Effective Date

Revised No. 06

12 December 2025

Prepared by	Reviewed by	Approved by
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Thoresen Thai Agencies Public Company Limited (the Company) and its subsidiaries (the Group) is committed to conducting businesses ethically and legally throughout the Group. All members of the Company's Board of Directors (the Board), executives, employees and other persons that are employed by, or represent the Group, 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 Group applies in its business dealings.

All directors, executives, and employees of the Group 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. Directors, executives, and employees who violate this CBC may be subject to disciplinary action and legal action against unlawful acts.

Ethics and business standards can be complex. The Company therefore 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, Corporate Affairs Department, or Corporate Legal Department.

The Company' Core Values

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: be 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, or suppliers of the Company.

- Caring: truly care for the benefits of customers, employees, and suppliers 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, and recognize and feel a sense of belongingness in 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 for service quality, safety, environmental protection and stability, and achieve these high standards at all times.
- Meeting challenges: always be prepared for challenges.
- Professionalism: conduct businesses 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 problems, obstacles, or difficulties. Constantly focus on improvement for good results to the Company.

- Entrepreneurship: act as if we are the “owners” of the Company who account 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 work results.
- Risk management: create and cultivate a corporate risk management culture

Code of Business Conduct

The Group 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 Group will adhere to the working guidelines as representatives of the Group as follows:

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1. Non-Discrimination and Respect

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 characteristics protected under the law and must avoid acts that infringe on personal rights.

To facilitate competition and benefits that the Group will receive in terms of business as well as to create 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 groups of 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 in ways that infringe 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. They must not allow personal feelings, prejudices, or biases to influence decision-making.
- In any transaction, executives and employees must consider the price value in accordance with the market mechanism, the quality and service provided, and must not discriminate or hinder business operations through unfair or unlawful means.

2. Responsibility to Society, Community and Environment

The Group realizes its responsibilities toward 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 the Company's Articles of Association regarding society and environment.

The Group's goal is to lessen severe environmental impact, reduce waste and emissions into the atmosphere, and promote resource conservation at every step of our service process.

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Guidelines

- Executives and employees have knowledge and understanding and share responsibility toward the Group 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 social development and services, such as activities for education and youth development, religion, arts and culture, environment, 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 Group to avoid acts that will harm or pollute natural resources, 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 materials.

3. Safety, Occupational Health and Work Environment

The Group attaches importance to and pays attention to safety, hygiene and work environment of employees and all groups of stakeholders.

Guidelines

- The Group will try to prevent accidents, injuries, and illnesses due to work with active cooperation from all employees and will limit and manage security risks resulting from business operations.
- The Group will provide the design of tools and equipment, preparation of training procedures and operational controls taking into account the safety of life and property of employees as well as the general public in which the Group operates.
- The Group will cooperate with government agencies and other organizations in containing emergencies or accidents resulting from operations with speed, efficiency, and caution.
- The Group will strictly comply with the laws and regulations and will apply a reliable security management standard in the absence of applicable laws and regulations.
- The Group must strictly monitor, study and comply with the relevant laws, regulations and standards for safety, occupational health, and work environment. Such work requirements

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and standards for occupational safety, health and working environment shall also be covered by the work of the Group's suppliers.

- The Group will arrange for public relations, disseminating information to create knowledge and understanding for the Group's personnel about the requirements and standards for work, safety, occupational health, and working environment, as well as correct practices and precautions, and campaign for all personnel to follow throughout the Group.
- The Group 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 uses, as well as improve, repair equipment and/or the Group's facilities to be in good working condition and suitable for work to reduce the risk or the likelihood of occupational hazard or accident. The Group 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

The Group is committed to creating a workplace environment free from the use of harmful drugs as they 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 drugs will be considered for disciplinary action. The result of consideration could involve 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 Group's vehicles. Executives and employees are also prohibited from inciting violence or threatening in any way to incite violence. This includes harsh and inappropriate language or threatening to cause bodily harm, intimidation, any harassment, and the use of force.

5. Financial Integrity

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

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- Executives and employees must ensure that there are no intentional accounting errors or no accounting records 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 the CBC. All transactions must be accompanied by accurate and detailed documentation and are 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 notify directly to the Internal Audit and Compliance Department or the Audit Committee for acknowledgment.
- All employees must provide an honest report on expenses related to travel, hospitality, 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 Group's internal control system at all times, and appropriate judgment must be exercised in the selection of methods should multiple methods be available.
- Any payment that is considered improper or suspicious to a customer, government official, or any person, in order to induce to do and/or not to do any act, is a violation of the Group's CBC and may be considered a fraud. The Group 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 Group or its employees, such payments must be approved in advance by the employee's manager or supervisor. Failure to report suspicious activity is also a violation of the policy and, in some cases, may be considered a violation of the law.
- Laws and regulations require the Group 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.

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6. Prevention of Conflicts of Interest

Conflict of interest means a situation wherein 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, causing harm to the public interest which is clearly against the Group's core values and CBC. Each director, executive, and employee is expected to act in the best interests of the Group and to protect the Group's reputation both directly and indirectly from any conflicts. Everyone should pay attention even to cases that appear likely to cause conflict.

Guidelines

- Directors, executives, controlling persons, 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 Group's insider information as well as their related persons and close relatives as prescribed in the Insider Trading Policy are not allowed to deal in securities of the Company and its publicly listed subsidiaries listed on the Stock Exchange during the period of 21 days before the release of quarterly and annual financial results and annual dividend announcement with the Stock Exchange of Thailand (SET) and public as well as during 24 hours right after the information has been revealed to the SET and the public. This prohibition applies to entities in which the directors of the Group 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 to the Company 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 changes occurred, and update and file with the Company should there be any change in the report, and submit a report on interests as of the end of year within January of the following year.
- New employees must declare conflict of interest in the Associate Declaration Form between the employee and the Group before commencing work, and in cases where it is suspected that there may be an interest or a conflict of interest with the Group 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

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acknowledgement of the CBC, Corporate Governance Policy and Anti-Corruption Policy and Measures of the Group every year.

- Hiring or appointing government official or ex-government official to work or hold a position in the Group 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 Group, public interest, or government benefits, causing to the Group to take advantage unfairly or affecting the independence in the performance of duties of that government official. Such government official must disclose their information through the Associate Declaration Form to the Group. The Company will disclose such information in its publications to ensure transparency.
- Directors, executives, and employees must not exploit Group-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 Group'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 a manager/supervisor and/or senior executives, as a case may be. If it is necessary to carry out a potential conflict of interest transaction for the Group's benefit, conduct it as if it is a transaction done with a third party on an arm's length basis.
- Directors, executives, or 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 the office of Securities and Exchange Commission (SEC) regulations, the directors, executives, or employees must strictly comply with the rules and procedures regarding disclosure by listed companies for such transactions.
- To avoid conflicts of interest, the Company has established supplier selection procedures for 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 is tasked to regularly check for any potential conflict of interest.

Examples activities that could represent conflicts of interest

- Having stock or other forms of ownership or financial interest in another Group doing business with the Group.
- Serving as a board member of an entity with which the Group does business

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- Holding a second job that interferes with the ability to do a 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 Group. Directors, executives, and employees are prohibited from personally taking an opportunity for business or profit that belongs to the Group or competing with the Group 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 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 be in conflict with the Group's business or that person's direct responsibility to the Group.

7. Gifts and Hospitality

Employees should refrain from accepting and offering gifts and hospitality to or from suppliers, media, customers, or business contacts, especially government official. Employees can accept and give gifts and hospitality according to the criteria set by the Company.

Guidelines

- Employees should not accept or give gifts, favors, or hospitality, if the receiving or giving is binding or appears to bind the recipient or if the giving or receiving is considered an 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 hospitality that employees themselves cannot give or receive from customers, suppliers, or others according to the gift and hospitality policy of the Company.
- Employees should not accept cash or its equivalent, make promises, offer loans or investments of any kind in connection with a business transaction without first fully complying with the Authorisation Policy and the Company's Level of Authorities Matrix.

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- No directors, executives, employees, and their family members should accept or receive a gift and hospitality 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 Group if disclosed

8. Implementation of Information Technology Systems and Cyber Security Measures

The Group provides information technology systems to facilitate, increase efficiency, and enhance effectiveness for the work of the whole system, and for proper interoperability, security, compliance with business policy, ability to continuously support the Group's operations, use in accordance with the requirements of the Computer Crime Act and other relevant acts, as well as preventing and/or mitigating the effects of misuse by users, computer network threats, and cyber-attacks, which may cause operational damage to the Group's business.

Guidelines

- Executives and employees are responsible for protecting information from unauthorized alteration, modification, loss, access, or disclosure that may affect the Group, customers, suppliers, business partners, or other related persons.
- Executives and employees must not use Group's computers to procure or transmit anything that violates the law or offer any message or content that is unlawful or violates the good morals of society and shall not use the Group's information technology system for matters that are not the Group'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 Group encourages the use of internet services for business operations and as a learning tool with the interests of the Group in mind.
- All executives and employees must avoid websites that are illegal or infringing on good morals and refrain from distributing such information or websites to others.
- Only designated employees have access to the files whether stored in the form of computer data files or otherwise and non-assigned employees must not access, distribute, delete,

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destroy, or alter information, change 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 login to the host computer.
- Employees using computers must not infringe the rights of any person or company protected by copyrights, trade secret, patents, or other intellectual property, or similar laws or regulations. This includes installation and distribution of pirated or unauthorized software products to the Group.
- 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 empower them to combat cyber threats.
- All executives and employees must comply with the Company's Information and Cyber Security Management Policy.

9. Responsibility for the Group's Assets

The Group requires executives and employees to use its assets in the most efficient manner to increase business competitiveness and to provide the best service possible to the customers.

Guidelines

- Executives and employees should use the Group's assets in an efficient manner for the utmost benefit without intent to cause damage, sabotage, or destroy the Group's assets.
- Executives and employees should protect the Group's assets from loss or improper depreciation and shall not use, sell, give, borrow, lend, or dispose of the Group's assets without permission regardless of the value or condition of the asset.
- Executives and employees must comply with the Group's safety regulations regarding the use of tools, equipment, and work environment.
- Executives and employees shall not use the Group'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 Group'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, refrain from installing system software or system

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files (movies), music files, game files or other unauthorized files in the Group's computer, etc.

10. Non-Use the Group's Insider Information for Wrongful Gains and Keeping Confidential Information

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

Confidential Information

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

Guidelines

- All directors, executives and employees are responsible for protecting all confidential information, as it should be for Group business use only. Disclose it only to individuals with a legitimate business on a need-to-know basis to serve the Group's interests. Do not discuss such information with people outside the Group, including family members. Do not leave confidential records or documents in places where others may read them. Do not discuss or work with Group 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 prior written consent of such employer is obtained. In the event that an employee has resigned from the Group, such employee still has a continuing obligation to conceal the Group's confidential information as well.
- Executives and employees shall not disclose the Group's information, customer/supplier'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.

Insider Information and Trading

In case, directors, executives, and employees have information about the Group, or affiliates or about a company with which the Group does business, that is not known to the public. Such insider information may be related to plans, new services, mergers, acquisitions, or dispositions of

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businesses, high-value contract negotiations, business relationships with others, significant litigation, or other financial information.

Guidelines

- If such insider information is material, then directors, executives, and employees shall not buy or sell securities of the Company and its publicly listed subsidiaries or disclose such information to others, until such information becomes public. Furthermore, individuals shall not buy or sell securities of the Company and its publicly listed subsidiaries about which they have material non-public insider information, gained as a result of their work or otherwise, or disclose such insider 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/or 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 relevant executives and employees as necessary and notify related parties of its confidential nature and imposed restrictions on its use including prohibition on dealing in securities of the Company and its publicly listed subsidiaries using such information. The period for keeping confidentiality of information after the relevant executives and employees vacate their positions shall be in accordance with the period specified by the Group.

11. Anti-Corruption

The Group operates its business with transparency, and auditability, and must strictly comply with the Group's anti-corruption policies and measures, for the benefit of one's self, family, friends, and acquaintances.

Guidelines

- Directors, executives, and employees of the Group are prohibited from demanding, acting, or accepting corruption in any form, directly or indirectly, covering all relevant departments. There must be regular compliance reviews of the Group's Anti-Corruption Policy and Measures by studying the policy, regulations, or guidelines relating to anti-corruption, fraud risk management, CBC, Giving/Receiving Donation and Giving/Receiving Sponsorship, Giving/Receiving Gifts and Giving/Receiving Hospitality, in order to ensure proper practices.
- Executives and employees are prohibited from offering or promising anything of value, directly or indirectly, to government official, customers, suppliers which will be the way that

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will lead to receiving benefits. There are defined practices under Anti-Corruption Policy 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, hospitality, giving and receiving donations, etc.
- Executives and employees are obliged to report to the Group any acts that could potentially involve corruption related to the Group by notifying the manager/supervisor in their line of work or the person in charge and cooperate in the investigation of various facts.
- Executives and employees must proceed with the giving and receiving of donations and financial support in a transparent manner and 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 model in anti-corruption and has a duty to promote and support Anti-Corruption Policy and Measures to communicate to employees and all related parties, as well as 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 Group 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 to promote understanding of how to comply with the Anti-Corruption Policy and Measures and promote morality, honesty, responsibility, and obligations.
- The Company encourages counterparties, suppliers, or other persons who are required to perform duties related to the Company to report violations by the Company.
- The Company has a fair and adequate policy for personnel recruitment and selection, promotion, training, performance appraisal, and remuneration of employees, in order to prevent corruption within the organization, and to create guarantees for employees.

12. Anti-Unfair Competition

The Group places importance on fair business operations within the framework of law by taking into account ethical business practices, benefits of customers and suppliers, and fairness in competition with other business operators within the framework of competition law.

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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 hindering business operations of others, and refrain from 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, directly or indirectly, and refrain from exchanging business information, making agreements with competitors, suppliers, or customers in order to reduce or limit competition in the market.
- The departments responsible for conducting businesses both domestically and internationally must understand and abide by the laws, rules, policies, and guidelines on competition of the countries that the Group does business. This includes the merger case.

Code of Conduct toward Stakeholders

The Board believes in conducting businesses with integrity and transparency as well as having roles and responsibilities toward society by recognizing the rights of all stakeholders of the Group, internal or external. The Board has set practices for directors, executives, and employees in the CBC to ensure transparency and fairness to various groups of stakeholders as follows:

1. Practices toward Shareholders

The Group 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:

- Perform their duties loyally and honestly; to make decisions with honesty, prudence, thoroughness, and fairness for the maximum benefit of all shareholders.
- Report on the Group's performance, financial and accounting information, and other aspects of business accurately on a regular basis.
- Inform shareholders of both positive and negative aspects of the Group on a realistic and timely basis supported by appropriate information and rationale.
- Refrain from seeking benefit for oneself and others by using the Group's information which is not in the public domain or acting in any way that may cause a conflict of interest with the Group.

2. Practices toward Employees

Employees are an extremely valuable resource and key to the Group's achievement of its goals. As a result, it is the Group's policy to treat employees fairly in all respects including employment

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opportunity, remuneration, promotion, and professional development. The Group has established the following guidelines for practices 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, appointment, 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.
- Conduct the hiring process, terms of employment, performance appraisal, appointment, and transfer, as well as awarding and punishment of employees with fairness, based on knowledge, competence, and appropriateness, including the actions or conduct of such employees.
- Strictly comply with the standards, rules, regulations, and laws concerning employees as well as treating employees with fairness 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, 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.
- Promote employee participation in determining the direction of work and solving the Group's problems.
- Embrace opinions and suggestions from employees at all levels equally and equitably, as well as giving employees the opportunity to express their opinions or complain about unfair practices or wrongful actions in the Group, and 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 for visibility into actual operating results and condition of the Group.

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- Provide welfare in various respects for employees as required by law, such as social security, and other than those required by law, such as health insurance and accident insurance, provide annual health check-up services to personnel of all levels by considering the risk factors according to the level, age, gender, and work environment of each person, and provide various types of financial assistance to employees.
- Put emphasis on educating, developing potential and promoting progress, offering equal opportunities for employees to develop skills in other areas regularly, as well as 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 critical importance to the Group's success. The Group intends to respond to customer demands effectively and efficiently and to continuously improve this response.

Practices toward customers are as follows:

- Deliver quality products and services that meet customer expectations.
- Give accurate, complete, and timely information about products and services of the Group to customers.
- Honor commitments and promises to our customers.
- Deal with customers in a polite and efficient manner to gain their trust.
- Safeguard customer confidentiality and refrain from abusing it for personal interest or for the interest of other parties.

4. Practices toward Suppliers, Creditors and Business Partners

The Group has a policy to treat suppliers, creditors, and business partners equally and fairly, taking into account the best interests of the Group and based on fair returns for both parties, avoid situations that cause conflicts of interest, fulfill commitments, provide truthful information, accurate reporting, negotiating and finding solutions based on business relationships. The practices are as follows:

- Operate within the framework of good, equitable, fair competition rules and based on fair returns for both parties.
- Strictly comply with contracts, agreements, or conditions with suppliers and business partners. Potential failure to comply must be promptly notified in order to jointly find a solution and prevent damage.

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- 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 through anti-trust and anti-trade discrimination practices.
- Refrain from asking, accepting, or giving any dishonest benefits to suppliers.
- Encourage suppliers to respect human rights and treat their workers fairly.

5. Practices toward Society, Community, and Environment

The Group has a policy to conduct businesses that are beneficial to society while maintaining community traditions in the countries where it operates. In addition, the Group 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 Group itself or in close collaboration with related agencies and communities. The Group's practices toward society, community, and environment are as follows:

- Place importance on social, community, and environmental activities by focusing on the development of society, community, and environment, aim to create and conserve natural resources, and support public service activities.
- Cultivate awareness of social, community and environmental responsibilities in the Group and employees at all levels continuously.
- Cooperate and ensure strict compliance with the spirit of laws, standards and regulations regarding society, community, and environment.
- Respond quickly and efficiently to events affecting society, community, and environment due to the Group's operations and cooperate fully with government official and related agencies.
- Encourage efficient use of resources in all processes relating to business operations for maximum benefit with the impact on society, community, and environment in mind.
- Providing knowledge and training to employees on environmental issues.
- Participate in humanitarian and philanthropic activities, from monetary donations to essentials giveaway.

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6. Practices toward Competitors

The Group has a policy to treat competitors in accordance with international principles within the framework of the law regarding trade competition practices and to not infringe on the confidentiality or obtain trade secrets of competitors by fraudulent means.

- Operate under international guidelines and rules of competition that are fair and transparent and do not create unfair competitive advantages.
- Comply with laws, rules, requirements, 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 unsupported by facts.

Communications with the Public

The Group strives to communicate with the public in an accurate and consistent manner to ensure compliance with the law while protecting our confidentiality and interests. Therefore, only those who are specifically trained in particular areas and whose job responsibilities include communications with the public or the media should represent the Group to the public or the media. If you receive an inquiry, verbal or written, from an outside contact about a Group matter, direct the inquiry to the appropriate designated Group spokesperson.

- The Group has designated the Chairman of the Board, and/or President and Chief Executive Officer (CEO), and/or Deputy CEO, and/or Group Chief Finance Officer, to give media interviews and to answer questions posed by shareholders, the media, and third parties.
- The Group has designated the Investor Relations Department as a point of contact for shareholders, investors, analysts, and fund managers.
- The Group has designated Corporate Communications Department as a point of contact for mass media.

Non-Retaliation Policy

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

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Human Rights and Labor Practice Policy

The Group 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 Group has realizes the importance of labor so it treats the employees in compliance with labor laws and relevant regulations with fairness and in line with the Human Rights and Labor Practice Policy announced by the Company.

Monitoring to Ensure Compliance with the CBC

The aim of the CBC in business operations is to allow employees to act in the same direction for both internal and external operations. Moreover, a process for investigations was established and penalties defined in order to control and investigate violations of the CBC for continuous and consistent performance throughout the Group.

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 CBC are the responsibility of the Internal Audit and Compliance Department who conducts regular audits for compliance with the CBC in parallel with the internal audit of each unit on a regular basis.

Procedures

1. The Internal Audit and Compliance Department is the recipient of the complaint and determines the type of matter to be submitted to the Audit Committee.
2. The Internal Audit and Compliance Department and/or the Audit Committee conduct audits to verify the accuracy and sufficiency of information including facts.
3. The Internal Audit and Compliance Department and/or the Audit Committee consider the investigation guidelines.
4. After consideration, the Audit Committee may appoint investigation committee which involve senior executives and representatives from departments without conflicts of interest with the complaint matter to investigate and proceed according to the Company's rules and regulations.
5. The departments involved with the issue will determine solutions and analyze causes of the issues as well as measures to prevent recurrence in the future.
6. As for progress, the Company will notify the progress and review outcome of complaints and clues of misconduct and corruption to the complainant who has disclosed their name, address and telephone number, e-mail address or other channels. However, from time to

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time, for personal data protection and confidentiality, the Company may not be able to provide detailed information about an investigation or disciplinary action.

7. The Company will investigate all complaints and clues of misconduct and corruption independently and impartially in order to obtain sufficient evidence to either substantiate or refute the allegations. If a case is proven, disciplinary action and/or legal action will be taken in accordance with the Company's disciplinary regulations and/or relevant laws.
8. The Company will consider and investigate the reported matter without delay, not later than 2 weeks after the complaint is received.
9. The Internal Audit and Compliance Department is responsible for registering complaints and clues of misconduct and corruption, collecting statistics on clues of misconduct and corruption, preparing a summary report of all misconduct and corruption cases involving the Group, covers issues that have been considered or are under investigation, as well as formulating solutions, analyzing causes of the issues, and establishing measures to prevent recurrence in the future. The Audit Committee shall conduct regular audits at least once a quarter. The Audit Committee will consider and report the complaints to the Board as deemed appropriate on a quarterly basis.

Whistleblowing Channels

Stakeholders can ask for details, make complaints, or report clues of unlawful acts, misconduct and corruption, inaccuracies in financial reports, human rights violation, defective internal control system, or a violation of the Group's CBC, through the Audit Committee. The Company has established channels for receiving complaints as follows:

The Audit Committee

E-mail : whistleblowing@thoresen.com

Postal mail :
The Audit Committee
Thoresen Thai Agencies Public Company Limited
P.O. Box 12, Siam Commercial Bank,
Lumpini, Pathumwan, Bangkok 10330

Alternatively, whistleblowers can notify the head of Internal Audit and Compliance Department directly.

The Company has assigned the Internal Audit and Compliance Department to be a responsible body to collect complaints or clues to determine actions, to keep such information confidential so that the whistleblower does not suffer, and to determine measures to compensate for the damage that the complainant or whistleblower may sustain.

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The Internal Audit and Compliance Department will regularly report complaints or clues to the Audit Committee at least once a quarter. The Audit Committee will then consider and report the complaints to the Board as deemed appropriate on a quarterly basis.

Acknowledgement

All directors, executives, and employees must sign an acknowledgement form confirming that they have read the Group's CBC and agree to abide by its provisions. All directors, executives, and employees will be required to make similar acknowledgements on a periodic basis. Failure to read the Group's CBC or sign the acknowledgement form does not excuse directors, executives, and employees from compliance with the Group's CBC.

Penalty

Penalty for non-compliance shall be imposed because the CBC is regarded as part of operational discipline. Directors, executives, or employees who do not comply with the CBC shall be interrogated and faced with disciplinary actions in accordance with 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 or its designated committee and will be disclosed promptly to the extent required by law.

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REVISION RECORD			
Revised No.	Date	Created/ Modified by	Description and Reason for Changes
	Before Year 2018	Share Registration Department	Initial policy
00	12 December 2018	Share Registration Department	To revise the conflict of interest topic.
01	28 February 2020	Share Registration Department	To revise the anti-corruption and human rights and labor practice policy topic.
02	28 February 2022	Corporate Affairs	<ul style="list-style-type: none"> - To be consistent with Thailand Sustainability Investment (THSI) Assessment. - To add procedural guidelines on each topic. - To add practices towards stakeholders.
03	8 December 2022	Corporate Affairs	To add guidelines on the prevention of conflicts of interest
04	14 November 2023	Corporate Affairs	To be consistent with the self-assessment form on Thai Private Sector Collective Action Against Corruption 4.0 version
05	13 November 2024	Corporate Affairs	Annual review (no significant changes)
06	12 December 2025	Corporate Affairs	Annual review (no changes)