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Business Ethics
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To achieve growth and development in a stable and sustainable manner, Asian Alliance International Public Company Limited (the “Company”) strongly believes that all of its directors, executives, and employees need to adhere to and comply with “Business Ethics,” which serve as good practices in business operations. With business ethics, all relevant actors will have their duties performed in the same direction under the framework of key values such as morality, honesty, good faith, transparency, accountability, trust in quality of human resources, and education. The Company hereby prescribes its guideline on Business Ethics as follows:

Ethics for Directors and Executives

1. Directors and executives will act in full compliance with applicable laws, objectives of the Company, regulations, orders, policies, and resolutions from the general shareholders’ meeting.
2. Directors and executives will perform their duties for the best interest of the Company, its subsidiaries, and all stakeholders with honesty, good faith, and due exercise of care. They must be fully aware of principles of fairness and justice as laid down by present and future Human Rights principles, as well as taking good public images of the Company and its subsidiaries into consideration.
3. Directors and executives will maintain political neutrality in their business management. They must not align themselves with any particular political faction, or subject themselves to the influence of any particular political party.
4. Directors and executives will not unlawfully give or take things of values or any other kinds of benefits from stakeholders of the Company and its subsidiaries for the purpose of personal and family gains, and against the interests of the Company and subsidiaries. Things of value or benefits in this case include, but are not limited to, any forms of entertainment, gifts, transportation tickets, tickets for leisure or accommodation services, or offers of personal services exceeding those permitted by custom or reasonable practices. Direct and indirect involvement of such activities must be avoided as well.
5. Directors and executives will refrain from directly or indirectly abusing their authorities and positions for the sake of personal interests.
6. To avoid possible conflicts of interests and to facilitate efficient business administration, directors and executives will refrain from serving as a director under the competitors of the Company or its subsidiaries. They must also avoid holding stakes in businesses which are directly or indirectly in competition with the Company or its subsidiaries.
7. Directors and executives will refrain from engaging in any kinds of business administration or management at other companies in a manner which derogates interests of the Company or its subsidiaries, or in facilitation of any person or legal person, either for personal gains or interest of the third parties.
8. Directors and executives will refrain from misusing confidential information belonging to the Company or its subsidiaries. They must also preserve confidentiality of information belonging to the Company, subsidiaries, or their stakeholders. Except for cases allowed by law or other binding obligations, duties to preserve confidentiality will persist despite the end of employment under the Company or its subsidiaries.
9. Directors and executives will make the best use of their available time to improve their performance for the best interest of the Company and subsidiaries.
10. Directors and executives will maintain their own dignity for social acceptance. They must act appropriately in accordance with their roles, duties, and circumstances.
11. Director and executives will treat other people with benevolence, respect of rights and dignity.

12. Directors and executives will refrain from unlawfully engaging in sales or transfer of the Company's securities by using internal information currently undisclosed to the public, either for self-interest or that of other parties.

Ethics of Employees

1. Employees will act in full compliance with applicable laws, objectives of the Company, regulations, orders, policies, and written or unwritten customs, practices, or traditions.
2. Employees will uphold values of honesty, fairness, and ethics when performing their duties.
3. Employees will have a strong sense of responsibility, as well as being careful, attentive, and dedicated to their works for the best interest of the Company and its subsidiaries.
4. Employees will be in constant pursuit of knowledge and experience. They will always be seeking ways to improve efficiency and effectiveness of works under their responsibility.
5. Employees will make the best use of properties belonging to the Company or its subsidiaries. They will also take necessary actions to prevent damage to or loss of such properties. Properties belonging to the Company or subsidiaries will not be used for personal gains or purposes.
6. Employees will maintain their own dignities for social acceptance. They must act appropriately in accordance with their roles, duties, and circumstances. They must strictly avoid all vices, uses of addictive substances, and conducts which are derogatory to their own reputations as well as those of the Company or its subsidiaries.
7. Employees will treat other people with benevolence, respect of rights and dignity.
8. Employees will listen to opinions of others with sense of reason and without bias.
9. Employees will promote a sense of organizational unity by supporting each other in contribution to works, society, and country.
10. Employees will not engage in acts that are morally wrong or constitute acts of sexual abuse against their colleagues. These acts will result in annoyance, discouragement, a hostile work atmosphere, and unreasonable obstruction of colleagues' works. Examples of those prohibited acts include, but are not limited to, molestation, indecent exposure, courting, or sexual harassment, regardless of being committed verbally or physically.
11. Employees will not misuse confidential information belonging to the Company or its subsidiaries. They will also prevent leakage of confidential information belonging to the Company, subsidiaries, or their stakeholders, to unrelated parties. Except for cases allowed by law or other binding obligations, duties to preserve confidentiality will persist despite the end of employment under the Company or its subsidiaries.
12. Employees will refrain from directly or indirectly misusing information obtained through the course of their duties for personal gains or benefits of third parties.
13. Employees will not engage or conceal acts in conflict of interest of the Company or its subsidiaries. They will also refrain from acts which adversely affect fairness in their performance of duties. In addition, they will not get involved in concealing any kinds of unlawful acts.
14. Employees will refrain from carrying on profession or committing any kind of acts which can be derogatory to their reputation, or that of the Company or its subsidiaries. Profession or acts which adversely affected their performance of duties must be avoided as well.
15. On matters which can affect the reputation or public image of the Company or its subsidiaries, employees will refrain from acting or expressing their opinions to third parties, mass media, social media, or any kinds of social network.
16. Employees will refrain from plagiarizing or falsely claiming authorship over works of other people either from inside or outside the Company.

Ethics towards Stakeholders

The Company recognizes that all of its stakeholders contribute to successes in business operations. For this reason, the Company calls for all of its directors, executives, and employees to uphold their ethics in treatment of its stakeholders as well as those of its subsidiaries. Guidelines on this matter are detailed as follows:

- **Treatment to Shareholders**

1. Conduct businesses with transparency as representatives of shareholders. A reliable accounting and financial system needs to be employed.
2. Perform duties with honesty and in good faith while keeping in mind interests of related parties. Strict compliance with resolutions reached by general shareholders' meeting. Should there be cases in which relevant actors become unable to follow the said resolutions, they will notify shareholders on the matter promptly. Also, the Company may call for the shareholders' meeting to consider and approve matters which do not fall into the scope of authority of the Company's Board of Directors or its sub-committees.
3. Ensure and safeguard all shareholders' legal rights on an equal basis.
4. Encourage shareholders to attend the general shareholders' meeting. With this, shareholders will be able to participate in important decision making, as well as be informed about business operations and activities by the Company and its subsidiaries. Also, they will be able to follow up with work progresses of the Company's Board of Directors.
5. Place a focus on achieving sound and stable growth, so that its shareholders are able to sustainably receive revenues from efficient business operations and good business turnovers.
6. Fully provide accurate information to its shareholders in a timely manner.

- **Treatment to Customers**

1. Achieve customers' satisfaction with products and services which are of good quality and in compliance with applicable laws and standards to ensure safety to customers' health, hygiene, life, and properties.
2. Fairly perform obligations under contracts or agreements concluded with customers. Should there be circumstances where obligations can't be fulfilled, relevant actors will negotiate with customers in advance so that both parties will be able to settle issues and prevent losses.
3. Avoid acts which call for, receive, or provide unjust benefits to customers.
4. Treat all customers equally without discrimination.
5. Provide information on products and services of the Company and its subsidiaries to customers in a complete, accurate, and sufficient manner. Such information must not be concealed, distorted, falsified, or misleading. When making advertisements or engaging in sales promotion activities, information regarding the Company's goods and services must not be exaggerated or cause customers' misunderstandings regarding quality, condition, and pricing of those goods and services. Also, the Company must not exploit customers' misunderstandings.
6. Give utmost importance in strictly preserving confidentiality of customers' information. Relevant actors will refrain from using such information to achieve benefits for themselves and third parties in an unlawful manner.
7. Refrain from diffusing images or contents that may cultivate unsound attitude, instigate social division, or encourage inappropriate value. Refrain from using sexual or morally questionable materials in sales promotion activities.
8. Take good care of the environment of areas within and surrounding properties subject to business operations of the Company and its subsidiaries in order to ensure safety of customers' health, hygiene, life, and properties.
9. Establish communication channel for customers to file complaints regarding product or service quality in order to promptly respond to customers' needs.

- **Treatment to Trading Partners**

1. Fairly perform obligations under contracts or agreements concluded with trading partners. Should there be circumstances where such obligations can't be performed, matters will be negotiated with trading partners in advance so that both parties will be able to settle issues and prevent losses.
2. Maintain sustainable relationship with trading partners, as well as create economic, social, and environmental cooperation with them.
3. Establish transparent procurement system for products and services, as well as treat all trading partners on a fair and equal basis, and in accordance with applicable regulations.
4. During the procurement process, except in cases of necessity with sufficient justifications, the Company or its subsidiaries will not specify requirements for products and services to be procured in a manner that results in designation of particular products or services from particular trading partners, or intentionally lay down requirements which will consequently lead to specification of particular goods or services.
5. Provide identical sets of information and requirements to all trading partners.
6. Not call for, receive, or provide unjust benefits to trading partners.
7. Perform receiving operations for goods and services. Pay for goods and services correctly and in accordance with the agreed schedule.

- **Treatment to Creditors**

1. Fairly perform obligations under contracts or agreements concluded with creditors. Should there be circumstances where such obligations can't be performed, matters will be negotiated with creditors in advance so that both parties will be able to settle issues and prevent losses.
2. Administer businesses in a way that gives creditors confidence in the financial status of the Company or its subsidiaries, as well as their capability in paying performing debts.
3. Administer loans in accordance with borrowing objectives. Not use loans in a way that may result in damages towards the Company or its subsidiaries.
4. Disclose relevant information to creditors in a complete, accurate, and sufficient manner.
5. Not call for, receive, or provide unjust benefits to creditors.

- **Treatment to Employees**

1. Provide fair and equitable employment conditions which are higher than standards provided by law. This is to ensure that employees receive remunerations that are appropriate by taking their knowledge, skills, potential, and performance into consideration. At the same time, remunerations to employees must be proportionate with business performance of the Company and its subsidiaries. Moreover, remunerations to employees must be competitive upon comparison with other companies in the same industry.
2. Establish transparent and accountable procedures for employees regarding decision making, selection, appointment, transfer, welfare, remunerations, employment termination, and disciplinary measures. Conduct the said procedures fairly and in good faith.
3. Strictly act in accordance with laws, orders, and regulation regarding treatment of employees.
4. Refrain from violations of human rights. Respect and adhere to human rights and human dignity. Treat all employees equally without discrimination on the basis of race, gender, color, religion, lineage, age, sexual orientation, physical disability, or other personal traits which are not work related.
5. Promote all employees to constantly develop and exchange their knowledge and skills.
6. Constantly take care of the work environment in order to ensure safety of employees' health, hygiene, life, and properties.

7. Facilitate consultations and cooperation between the Company, along with its subsidiaries, and its employees or their representatives in order to promote mutual development. In this regard, decision makers of the Company or its subsidiaries will be provided with information regarding improvement of working life.
 8. Respect freedom of expression of all levels of employees on an equal basis without intervention. Arrange for appropriate and fair procedures regarding opinion hearings and complaints reporting.
- **Treatment to Business Competitors**
 1. Not use unjustified and unlawful means of obtaining competitors' confidential information.
 2. Comply with regulatory framework on fair competition. Not damage competitors' reputation by using baseless information or other inappropriate means.
 3. Encourage and promote exchange and sharing of information which can contribute to a strengthened business sector and sustainable development of economy, society, environment, and country.
 - **Treatment to Society, Community**
 1. Strictly comply with applicable laws, orders, regulations, and rules. Employ standards higher than those required by law if that will prove beneficial to society, community, environment, and country.
 2. Take measures to prevent business operations from inflicting damages to society, community and environment.
 3. Constantly promote all employees and stakeholders to have a sense of responsibility towards society, community and environment.
 4. Conduct businesses in recognition of resources' values and efficient use of resources.
 5. Conduct businesses while promoting all stakeholders and all members of society and the community to be cultured and moralistic. Support activities related to education, promotion of public good, conservation of energy, and preservation of environment.
 6. Utilize knowledge obtained from experience related to corporate responsibility-related work in development of innovations that can add new values to businesses and society.
 7. Provide full cooperation with the state sector and relevant agencies if there any incidents with adverse impact occur towards society, community, or environment which result from business operations.
 8. Uphold Thailand's democracy with the King as head of state. Encourage employees to exercise their rights under the Thai Constitution. Refrain from directly or indirectly providing financial support or organizing activities for any politicians or political parties in particular.
 9. Arrange for a complaints filing system on matters that can adversely affect the community. Upon receiving such complaints, factfinding activities will be conducted to identify causes of problems and find solutions. Results of factfinding activities will be updated to the person who filed the complaint in a timely manner.
 - **Treatment to Government Organization**
 1. Cooperate with the state sector by strictly complying with applicable laws, orders, and regulations related to business operations. Do not use forced labor or child labor.
 2. Prepare database on related laws for reference. The database should be constantly updated. Convenient access to such database by employees or relevant parties must be assured.
 3. Constantly raise awareness of employees at all levels regarding their responsibilities in compliance with laws, orders, and regulations by the Company and its subsidiaries.
 4. Determine to organize projects which are beneficial to the public, either from state policy or from initiatives of the Company or its subsidiaries.

- **Treatment to Independent Organizations and Other Organizations within Society**
 1. Disclose and share information in economic, social, and environmental aspects to independent organizations and other organizations within society.
 2. Cooperate in activities organized by independent organizations and other organizations within society in order to promote sustainable development and address society's expectations.
 3. In implementing joint projects with independent organizations and other organizations within society, the Company and its subsidiaries will bear in mind economic, social, and environmental implications.
- **Treatment to Inspectors / Certified Bodies**
 1. All departments of the company must cooperate and facilitate inspectors and/or Certified bodies in order to provide relevant information or other matters as request.
 2. Disclosure of information or reports as inspectors or certified bodies requested from time to time. All matters provided must be reported to Management in charged and copies must be kept in the department to be able to referred to later.

Implementation of business ethics

The Company is determined to create corporate culture which is in line with its business ethics and constantly supervise the implementation of its policies. For this reason, the Company designates duties and responsibilities of parties implementing Business Ethics, other policies, and guidelines. Details are as follows:

Duties and responsibilities of the Company's Employee's in Implementation of Business Ethics and Other Policies

1. Board of Directors will have duties and responsibilities to decide relevant policies. The Board will supervise in establishing systems promoting efficient implementation of relevant policies. It will also regulate relevant measures, regulations, communication channels, reporting procedures, questioning procedure, disciplinary measures, communication protocols, and training activities.
2. The Company's Board of Directors and executives will take leading roles in implementing Business Ethics and other policies. They will provide suggestions to their subordinates regarding practices in compliance with Business Ethics and other policies.
3. Employees as well as other related parties will study, understand, and strictly comply with Business Ethics and other policies. If there is suspected violation or omission of Business Ethics and other policies, the case must be reported. Employees and other related parties are also required to cooperate when such violation or omission is being investigated.
4. The Internal Auditing Entity will have duties and responsibilities to examine and verify that performance of duties by relevant actors is in accordance with relevant policies, guidelines, scope of authority, regulations, and laws in order to ensure that the regulatory system is sufficient and working appropriately. The Internal Auditing Entity will also conduct questioning if suspected violations are reported. It will subsequently report the questioning results to the Company's directors and executives.

Guidelines

1. Directors, executives, and all levels of employees working for the Company and its subsidiaries will strictly comply with Business Ethics and other policies.
2. Directors, executives, and all levels of employees working for the Company and its subsidiaries will not ignore violations of Business Ethics or other relevant policies. They will report violations to their superiors or personnel in charge. They will also provide full cooperation in the investigation and factfinding process. Whenever they have questions regarding violations, they will consult with their superiors or personnel in charge through the communication channel established under the Policy on Receipt of Complaints and Whistleblowing.

3. The Company or its subsidiaries will provide fair response and protection to employees who refuse to violate Business Ethics or other policies, as well as those who report cases of violations. In accordance with the Company's Policy on Receipt of Complaints and Whistleblowing, it will employ protective measures for whistleblowers or persons who cooperate in reporting violations.
4. Violators of Business Ethics, policies, and regulations of the Company will be subject to disciplinary measures. If such violations also constitute legal offenses, the said violators will also be subject to legal penalty.
5. The Company is determined to create and preserve a corporate culture which upholds its business ethics and governance policies. It will also give importance in educating third parties who are bound to perform certain duties to the Company in order to ensure their compliance with its Business Ethics and other policies.

This policy was considered and approved in the Board of Directors Meeting No. 5/2023, dated 8 November 2023, which shall come into effect from 8 November 2023 onwards.

- Mr. Vichai Assarasakorn -

(Mr. Vichai Assarasakorn)

Chairman of the Board

Asian Alliance International Public Company Limited