

**Code of Conduct  
of  
Sernsang Power Corporation Company Limited and its Subsidiaries**

**(1) Policy**

Code of Conduct is applicable to Directors, Management Team, Employees of the Company, all of its affiliated companies at all levels regardless of whether or not they have signed the acknowledgement.

**(2) Compliance with the law**

The purpose of the Group Company is to do business lawfully and in accordance with the requirements and respect the rights of traders or their counterparts and customers.

**(3) The Company's Code of Conduct consists of:**

**3.1 Behaving in accordance with the Company's rules, regulations, announcements and directives.**

This Code of Conduct is an addition to the regulations, announcements, other orders of the Group Company. If any regulatory statements, notices, or directives conflict with those in the Code of Conduct, use the text in this Code instead.

All directors, executives, and employees of the Group Company must behave in accordance with the rules, regulations, announcements and directives of the Group Company and of their immediate supervisors and supervisors, that is:

- 3.1.1 Policy and compliance must be supported as well as regulations, orders, agreements, announcements, or circulars of the Group Company which are strictly announced to all employees.
- 3.1.2 The Company shall carry out its duties with integrity and fairness, as well as report incidents that may damage the Group Company's reputation and assets as soon as possible.
- 3.1.3 Be polite, courteous, and respectful to colleagues.
- 3.1.4 To perform duties with intent and dedication, maintain the Group Company's rules and governance to set a good example for employees in general in order for the Company to progress rightfully.
- 3.1.5 The interests and confidentiality of the Group Company, customers or in connection with any business that the Group Company is strictly confidential and must not be disclosed. Dissemination of news regarding the Group Company's

finances and business must be done only in accordance with the proper and authorized guidelines and must be done with prudence and efficiency. Therefore, throughout the period of being an employee of the Group Company and after the termination as the Group Company's employees, all employees agree to maintain the confidentiality of the mentioned information. If such information is disclosed or sent to others or used for any matter other than the performance of duties for the Group Company, the employee agrees to be liable to indemnify the Group Company as actually incurred in all respects.

- 3.1.6 Everyone must be vigilant and help to protect the assets of the Group Company to ensure there will be no damages or losses, whether from a person or from any disasters, as fully as possible, and must not utilize any items, either equipment or assets of the Group Company for personal benefits or for the benefit of others who are not involved in the Group Company's business operations.
- 3.1.7 Administrate all works by adhering to morality and ethics, as well as promoting morality and ethics at all levels of the Group Company as well as monitor and manage potential conflicts of interest in the Group.
- 3.1.8 Close supervision of subordinates must be administered with fairness and no prejudice.
- 3.1.9 Must be ready to work as a team and be able to listen to the opinions of others.
- 3.1.10 To comply with, as well as promote and supervise the subordinates to strictly comply with the regulations, disciplines and requirements of the Group Company in the use of computer systems, computer data and computer traffic data of the Group Company to ensure that the use of computers of the Group is compliant with computer law, copyright law or other applicable laws to prevent any damages to the reputation and image of the Group Company.

## **3.2 Undesirables**

All directors, executives, and employees of the Group Company shall refrain from practices or behaviors that will lead to the degradation of the Group Company and themselves, that is:

- 3.2.1 Take the company's working time to do other things or take personal advantage during working hours.
- 3.2.2 Conduct a business that has the same nature and compete with the business of the Group Company, whether for self-benefit gains or the gains of others or become a shareholder with management dominance which may be damaging to the Group, either directly or indirectly.

- 3.2.3 Behave in a way that may degrade their own work status and the honor of the Group Company.
- 3.2.4 Inform or use false statements or conceal the truth that should be disclosed to the Group Company.
- 3.2.5 Work with negligence and act inappropriately under their own duties rather than completing the work in a proper and honest way.
- 3.2.6 Conceal or distort the truth in order to obtain the interests of oneself or others, which may cause damage to the Group, either directly or indirectly.
- 3.2.7 Disrupt or act in any way that impedes the performance of the authorized personnel of the Company or issue any orders that force the employees to act wrongfully or unethically.
- 3.2.8 Breaking civil and criminal laws that damage oneself or others, whether intentionally or not.
- 3.2.9 Disclose wages or salaries or the increased salary rates of themselves or of others, whether intentionally or not.
- 3.2.10 Demand or consent to accept assets or other benefits from customers, traders, partners, competitors, or any other person who does business with the Group or arrange or accept hospitality, which proves beyond reasonableness, except for traditional gifts or business receptions as usual, or the cost of promoting a business that brings a commercial reputation as a customary exchange.
- 3.2.11 Bribe and/or take any actions that cause damage to the Group Company and/or corruption, either directly or through third parties, and/or improperly influence government agents, customers or trade partners which is considered as a violation to the policies of the Group Company.
- 3.2.12 Take any additional, truncated or corrective actions in any record or information to alter or misrepresent performance and record the accounting to be intentionally misrepresented for any purpose.
- 3.2.13 Payment or management of the business with the intent or to lead people to understand that part of the payment or management of the business are done with purposes other than those specified in the document for payment or business management.
- 3.2.14 Shall not be a person who has an oversupplied debt or has a reason under the law to assume that they are an oversupplied debt.

- 3.2.15 Fail to maintain information on the intellectual property of the Group Company, or the Company, which has been obtained by the employee performing their duties.
- 3.2.16 Plagiarize the works and intellectual property of others.
- 3.2.17 Perform any act that unlawfully exploits oneself or others.
- 3.2.18 Allow a non-procurement organization seek support from a vendor or partner. (If there is a need to seek such support for the benefit of the Group Let various agencies consult with the purchasing line to be the person responsible for the action. Except for joint marketing activities, the marketing of the marketing and business development line is responsible)
- 3.2.19 Acts that neglect or facilitate any person who exploits or accesses or interferes with computer systems, computer information, computer traffic information of the Group Company, or without the permission of the Group Company, or intentionally, supporting or consenting to the occurrence or existence of the misconduct of service providers under computer law or copyright law or other applicable laws.
- 3.2.20 Use inside information for their own benefit or others to buy or sell shares of the Group Company or provide inside information to other parties for the benefit of buying or selling shares of the Company.

#### **(4.) Disciplinary Procedures**

- 4.1 Non-serious violations: The person will receive a written warning letter which will indicate the nature of the breach as well as the reasons that rely on the principle of the breach, giving the person the opportunity to dispute the allegations against the supervisor. If the issue is not resolved, the matter shall be presented to the Board of Management for consideration and the disciplinary committee's decision shall be final. If there is a second violation or the person does not resolve the offence of the breach in the first place as received the warning letter, the person will be subject to strict disciplinary action, which may include dismissal.
- 4.2 Serious violations, including violations such as giving or receiving bribes, fraud, disclosure of confidential information or intellectual property of the Company to third parties and any actions that degrade the Company's honor, or concealing or not reporting any important information, discussions or documents to the Supervisor. The Company may consider termination without compensation and without the need to issue a written warning letter.

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( Mr. Varut Tummavaranukub )  
Chief Executive Officer  
Sermang Power Corporation PLC