

– Translation –

*This document has been prepared in Thai and translated into English. In the event of any inconsistency, the Thai version shall prevail.*

## Code of Conduct

### Scope of Application

The Company has established this Code of Conduct as a standard and it is applicable to executives and employees at all levels of Absolute Clean Energy Public Company Limited (“**the Company**”) and its subsidiaries. The executives and employees are to adhere to their duties as assigned, and they are encouraged to be good role models in performing their duties. Under the Code of Conduct, the executives and employees of the Company and its subsidiaries must be aware, understand, and strictly adhere to their duties. Each person’s performance must be efficient, open, and transparent and takes into account the best interests of the Company and its subsidiaries and is fair to all relevant stakeholder groups.

“**Executive**” means the Chief Executive Officer and executives in positions below the Chief Executive Officer to Department Director.

“**Employee**” means employees in a position lower than Department Director, both permanent employees, temporary employees, special contract employees, and contract employees.

### 1. Conflict of Interest Policy

The Company has established a policy requiring all personnel within the Group to strictly adhere to the Business Code of Conduct and related guidelines, recognizing this as a crucial principle for maintaining the trust and confidence of all stakeholders. Additionally, the Company ensures that information and understanding of these practices are disseminated across the Group.

Group personnel must disclose to the Company any relationships or connected transactions that may lead to a conflict of interest.

In cases where transactions may constitute a conflict of interest, intercompany transactions, or related-party transactions, they must comply with good corporate governance principles and adhere to the regulations set forth by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).

### Practices

#### 1.1 Executives

After the Company has converted to a public limited company and has been listed in the SET, it must comply with the regulations of the Stock Exchange of Thailand, whereby the management must consider conflicts of interest in relation to connected transactions between the Company and its subsidiaries with prudence, honesty, rationale, and independence within a framework of good ethics. Taking into account the interests of the Company is the key to ensure that such transactions are reasonable and mainly for the benefit of the Company.

## 1.2 Executives and employees

1.2.1 Executives or employees must not do anything that conflicts with the Company's interests, whether directly or indirectly, by himself or jointly with others, whether due to contact with those involved the Company's trade such as business partners, customers, trade competitors, or from the use of opportunities or information obtained as employees for personal gain or from doing business in competition with the Company.

1.2.2 Executives or employees must maintain the Company's interests to the best of their ability.

1.2.3 Executives or employees must not be involved in any business that may affect benefit of the Company or in competition with the Company.

## 2. **Policy on Preservation and Use of Assets and Information / Company Confidentiality**

The company has a policy that encourages employees of the group to use the company's assets for maximum benefit and to be vigilant in preventing the company's assets from being damaged or lost. Employees are also prohibited from using any company property or equipment for personal gain or for the benefit of others not related to the company's business operations.

The company requires employees to prioritize the management of internal information by ensuring that the preparation and reporting of information meet the required standards or legal requirements. Additionally, the storage of information must be done in a secure manner, ensuring it can be referenced when necessary.

### **Practices**

2.1 All methods, processes, ideas, as well as technical knowledge or any other knowledge and/or techniques relating to the business, work, or operations of the Company due to ideas, research, and/or any other actions due to the performance of duties and employment contracts of executives and employees in all cases shall be regarded as the intellectual property of the Company, regardless of whether it is registered or notified by law on intellectual property rights or not. It is forbidden to distribute it without permission of the CEO or a person assigned by the CEO in writing.

2.2 The executive or employee agrees to keep the Company's "trade secrets". all that has been known or had foreseen work for the company which will not be disclosed Forward to any unrelated and necessary person or make a copy. without permission including not to act or refrain from doing anything until causing the status and reputation of the Company damages or causes damage to the company's business. Including throughout will not carry out contracts or become executives or employees or provide advice, consultation, assistance or any contract with any juristic person or business of a person who is a commercial competitor to the Company or conducting business of the same or similar nature as the business of the Company

For the purpose of interpreting this provision. "Trade Secrets" means trade information that is unknown, generally or otherwise inaccessible to individuals who would ordinarily relate to it. which is the information that has commercial benefits as it is confidential and information, the Company has taken appropriate measures to maintain it confidential. Trade secrets may be contained in the Company's regulations, contracts or other agreements. as set forth and will continue to exist or in accordance with the Trade Secret Act B.E. 2545 (including any amendments thereto) stipulates.

- 2.3 “Confidentiality” of any customer's company, contractual party or business partner or any other person. which has been known or has been known as a result of working for the Company except for disclosure The information is as permitted by law or required by law, such as disclosing information under a court order. or by order of any other government official which is authorized by law.
- 2.4 The Company's executives or employees must be aware of the procedures Data Security Methods and comply with it to prevent confidential information from being unintentionally disclosed.
- 2.5 The Chief Executive Officer will approve the information to be taken or disclosed to the public.
- 2.6 Executives or employees must not work for other people. or any other organization which provides benefits during company working hours unless authorized by the Chief Executive Officer or the person assigned by the chairman
- 2.7 Executives or employees must not use or misuse the Company's Internet assets. for commercial purposes or personal benefit Other than for the benefit of the Company directly
- 2.8 Executives or employees must strictly adhere to and comply with the Company's information system policies such as
- Must not interfere with the privacy of others in any case
  - Must not access confidential company information. It can be used only for the part that the executives or employees are responsible for directly.
  - Must adhere to the rules and regulations governing the use of computer equipment and tools
  - Must not enter data and document files. of other users without permission
- 2.9 Executives or employees must be aware of and comply with the guidelines for using computer systems and network systems Correct and appropriate
- 2.10 Do not install software. or recorded in the company's computer system
- 2.11 Do not bring the Company's software to any other person. This includes partners, contract parties, customers of the Company. and software implementation to install personally. It also includes using the Internet of employees or connecting to the Internet to data transfer propagation of pornography Sending and receiving information via electronic system (e-mail) that violates the law or copyright law. or contrary to the intent or purpose of the policy or procedure or the company's information system policy regulations or in violation of the Computer Crime Act B.E. 2550 (including any amendments thereto) or other laws
- 2.12 During the performance of the employment contract, executives or employees must refrain from doing any act that may cause the Company to be damaged as a result of data, news, and/or reports, or records, or false or inaccurate communication by any intentional means.
- 2.13 Executives or employees must not infringe the intellectual property of the Company and/or any other companies that have allowed the Company to take advantage of that intellectual property, either by contract and/or by any means, whether it is repetitive or publicly altered, or rent the original or copy it, whether for profit or not. If the executives or employees violate this Code of Conduct, the Company has the right to terminate their employment contracts immediately.

- 2.14 Executives or employees must use the Company's assets with care and be responsible for maintaining any tools or equipment provided by the Company. They should always be in good condition and executives or employees should contact relevant department for repair when the tools or equipment are damaged.
- 2.15 Executives or employees must not violate the rules or the order of the Company that may cause an accident or damage property of the Company.
- 2.16 Executives or employees must protect the Company's assets from being lost or destroyed, even if it is not under their direct responsibility.
- 2.17 Executives or employees must use the Company's equipment or assets for any other purposes than working for the Company.

### **3. Policy on Giving or Receiving Gifts, Entertainment, Hospitality, and Hosting**

The company has a policy of not requesting or accepting any gifts, entertainment, or hospitality from business associates. However, giving or receiving gifts to build or maintain good relationships with business partners, within the conditions set by the group company, is permissible. It must be ensured that such giving or receiving does not create any obligation or imply a sense of indebtedness that could lead to corruption or violate laws and the relevant policies of the group company.

#### **Practices**

- 3.1 Executives or employees must not demand, receive, or agree to receive money or any other benefits from business related parties.
- 3.2 Executives or employees may accept or give gifts according to tradition. The acceptance of the gift must not affect any business decision of the recipients.
- 3.3 If executives or employees receive a gift whose value is beyond the norm on a traditional occasion from a person involved in business with the Company, they must report to their supervisors in a hierarchical order.

### **4. Securities Trading and Inside Information Policy**

The company has a policy that emphasizes the importance of preventing the misuse of internal information. It prohibits the disclosure or use of confidential or non-public information for personal gain or the benefit of others, either directly or indirectly. This includes prohibiting the buying or selling of the company's securities using internal information.

#### **Practices**

- 4.1 Executives are obliged to report their securities holdings in accordance with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.
- 4.2 Company, subsidiaries and associated companies of the Company listed in the Stock Exchange of Thailand must comply with the law on the use of inside information by operating with equality and fairness to all shareholders equally. In order to prevent illegal acts of personnel at all levels of the Company and of

all family members who have known or may have received inside information not yet publicly available, the Company prohibits such persons from trading in shares, or soliciting others to buy or sell, or offer to buy or offer for sale shares of the Company's companies, subsidiaries and/or associated companies listed in the SET, either in person or through a broker, while still holding information that has not been released to the public. The Company and the Stock Exchange of Thailand regard such securities trading as speculative trading or gaining of advantages for individuals or groups of individuals. (Please refer to the Company's internal data usage policy for more details.)

- 4.3 The company has set up a security system in the workplace in order to protect confidential files and documents, and has taken limited actions. Access to non-public information that is made known only to those involved and necessary is therefore the responsibility of the owner of the information or the holder of the information that is not yet publicly disclosed. They must instruct those involved to follow the procedure and strict security. Any violation of the use of inside information will be subject to disciplinary action and/or law, as the case may be.

## **5. Control System Policy and Internal Audit and Accounting and Financial Reporting**

### **5.1 Policy on control and internal audit**

set up an effective internal control and audit system under the audit of the internal auditors and the review of the Audit Committee.

### **5.2 In terms of policy on accounting and financial transactions**

the Company's management is responsible for the preparation of financial reports that are accurate, complete, and timely, both annually and quarterly. The reports must be prepared according to accepted accounting standards

#### **5.2.1 Accuracy of Recording**

- The Company's records of all business transactions must be accurate, complete, and verifiable, without limitation or exception of any kind.
- Business postings and records must be truthful, without misrepresentation or misrepresentation or false list for any purpose.
- Personnel at all levels must conduct business transactions in accordance with rules and regulations of the Company. They must have supporting documents for business transactions that is complete and provides sufficient and timely useful information to enable those responsible for recording, preparing, and evaluating accounting and financial reports to record and prepare all types of accounting and financial transactions of the Company into the Company's accounting system with accurate and complete details.

#### **5.2.2 Accounting and financial reports**

- All executives or employees must not misrepresent, conceal information, or create false entries, whether it is business transaction information related to accounting and finance or operational transaction information.

- All management or employees should be aware that the accuracy of accounting and financial reports is the shared responsibilities of the Board of Directors, executives and employees.
- All executives or employees are responsible for the preparation and/or providing of information related to business transactions.

#### 5.2.3 Best Practices Regarding Legal Compliance

- Personnel at all levels involved must comply with relevant regulations and requirements both in the country and/or abroad in order to keep the Company's accounting and financial records correct and complete.
- Personnel at all levels must adhere to the principles of integrity, impartiality, and integrity in record keeping.

### 6. Policy on Responsibility to Shareholders

The company has a policy of treating all shareholders equally, whether they are major shareholders, minority shareholders, executive shareholders, or non-executive shareholders, in accordance with the legal requirements. The company will not engage in any actions that violate or restrict the rights of shareholders.

#### Practices

- 6.1 Perform duties with honesty and take any action with fairness to all shareholders.
- 6.2 Report to shareholders on the status of the organization on a regular basis and completely truthfully.
- 6.3 Report to shareholders on the future trends of the organization, both in positive and negative aspects with sufficient supporting reasons.

### 7. Policy on Treatment of Executives or Employees

The company regards its executives and employees as valuable human resources and key factors in achieving the organization's goals. Therefore, the company has a policy of treating executives and employees fairly in terms of opportunities, compensation, career advancement, and development of their potential, while promoting comprehensive and continuous knowledge enhancement.

#### Practices

- 7.1 Provide fair compensation to executives or employees.
- 7.2 Appointment and transfer of executives or employees including rewards and punishments must be carried out with honesty based on knowledge, competence, and suitability of executives or employees.
- 7.3 Give importance to the development of knowledge, abilities, and skills of employees by providing thorough and consistent opportunities.
- 7.4 Strictly comply with laws and regulations related to management or employees.
- 7.5 Executives or employees are to be treated with respect for the value of humanity, ensuring equality and equal freedom. Discrimination based on factors such as race, nationality, religion, language, skin color, gender, age, education, physical condition, or social status is strictly prohibited.

## **8. Policy on Behavior of Executives or Employees**

The company has a policy that encourages executives and employees to conduct themselves within the framework of ethics and good morals, with a strong professional code of ethics. They should respect the rights of others, perform their duties responsibly, operate with honesty and integrity, and strictly adhere to the organization's rules, regulations, and procedures.

### **Practices**

- 8.1 Perform duties with determination, honesty, and transparency.
- 8.2 Respect the rights of executives or employees.
- 8.3 Supervisors should represent themselves to be respected by employees, and employees should not do anything that disrespects their supervisor.
- 8.4 Be disciplined and follow the rules of the Company and good traditions, whether specified in writing or not.
- 8.5 Create and maintain an atmosphere of unity and solidarity among employees. Avoid any action which may affect the reputation of the Company or cause problems for the Company later.

## **9. Safety, Occupational Health, and Working Environment Policies**

The company has a policy that supports the management of safety, occupational health, and work environment. It is committed to improving working conditions to eliminate risks and prevent accidents to the fullest extent possible. Additionally, the company promotes safety awareness among employees and stakeholders, such as customers, contractors, and visitors, which will lead to a safe environment and good health.

### **Practices**

- 9.1 Conducting business in accordance with laws, regulations and policies on safety, occupational health and working environment, taking into account the safety of life, property, and health impacts on employees, partners, and stakeholders with constant monitoring and evaluation.
- 9.2 Encouraging work safety by setting regulations, practices, and standards for safety at work as well as improving working conditions and environment to ensure safety at all times.
- 9.3 Employees must comply with the laws on safety, occupational health, working environment, and other relevant requirements and apply them to work in each department to prevent danger and minimize its effect on employees or workers within the Company as much as possible.
- 9.4 Setting preventive measures and operational manuals in order to avoid injury and illness from carrying out various activities within the Company, by focusing on upgrading the management system for continuous development.
- 9.5 Providing an emergency management system by formulating support plans with regular practice to build confidence among employees or workers within the Company, community, and society.
- 9.6 Encouraging the improvement of employees' knowledge and supporting activities on safety, occupational health, and working environment to create awareness among employees at all levels to work properly and safely.
- 9.7 Promoting the participation of employees or workers within the Company in the operation of safety, occupational health, and working environment.

## 10. Anti-Unfair Competition Policy

The company has a policy to conduct business fairly, ethically, respecting rules, and strictly adhering to laws regarding trade competition. It will not engage in any actions that could lead to unfair trade practices, disrupt market mechanisms or free competition, or result in the destruction, damage, hindrance, or limitation of others' business operations.

### Practices

- 10.1 The Company will treat commercial competitors under the rules of good and fair competition and cooperate with agencies that oversee trade competition.
- 10.2 The Company will treat commercial competitors equally and fairly based on fair returns to both parties.
- 10.3 The Company will operate within the framework of fair competition.
- 10.4 The Company will not seek confidential information of competitors through dishonest or improper means.
- 10.5 The Company will not damage the reputation of competitors by making malicious accusations without truth.

## 11. Information Security and Information System Policy

The company recognizes the importance of information and information systems, which are key factors in enhancing business efficiency, alongside ensuring the security and integrity of data storage. Therefore, the company has a policy to safeguard information and information systems, implementing measures to prevent and address potential issues arising from improper usage, whether by users or external threats, which could negatively impact the business and cause damage to the company.

### Practices

In order for the Company's information system to have good internal control, high security, reliability, continuous operation and the ability to protect and maintain the Company's and its business partners' confidential and personal information, the Board of Directors, executives and all employees must follow information system security policy, other policies, regulations, announcements, orders, and various operational manuals related to the Company, and the **"Information Technology and Communication System Policy"** which covers important areas related to the security maintenance of information and information systems as follows:

- Company Asset Management
- Personnel Security
- Physical and Environmental Security
- Communication Management and Information Network Operations
- Outsourcing Service Management
- Network Security Management
- Information Exchange
- E-commerce Services Security Provision
- System Access Check
- Access Control
- Use of Portable Computer Devices
- Procurement, Development, and Maintenance of Information System

- Data Encryption
- Service System File Security Provision
- Security Incident Management
- Business Continuity Management
- Protection against Malicious Programs

## **12. Anti-Fraud and Anti-Corruption Policy**

The company operates with transparency, ethics, adheres to good corporate governance principles, and complies with laws related to corruption prevention and anti-corruption. Therefore, the company has a policy to prevent corruption and corruption in all business activities by prohibiting employees at all levels from soliciting, performing, or accepting any form of corruption, either directly or indirectly, for personal gain or for the benefit of their family, friends, or acquaintances.

### **Practices**

- 12.1 Board members, executives, and employees of the group are prohibited from soliciting, performing, or accepting any form of corruption, either directly or indirectly, for their own benefit or for the benefit of their family, friends, or acquaintances. This includes all relevant departments, and regular reviews of adherence to the anti-corruption policy will be conducted to ensure compliance with changing regulations, laws, and requirements.
- 12.2 Board members, executives, and employees must report any corruption or potential corruption activities related to the company by informing their supervisor or the designated responsible person and cooperate in the investigation of such matters.
- 12.3 The group will provide fair treatment and protection to whistleblowers who report corruption and individuals who cooperate in reporting and investigating corruption cases.
- 12.4 The board and executives of the group must set an example in anti-corruption practices and support the implementation of the anti-corruption policy to communicate it effectively to employees and all stakeholders. They must also review the policy's appropriateness in response to business, regulatory, and legal changes.
- 12.5 Individuals found guilty of corruption will face disciplinary action according to the company's regulations and may also face legal penalties if their actions violate the law.
- 12.6 The company will provide training and disseminate knowledge to board members, executives, and employees to ensure understanding and compliance with the anti-corruption policy and promote ethics, integrity, responsibility, and accountability.
- 12.7 The company encourages partners, contractors, and other individuals engaged in activities with the group to report any violations of the anti-corruption policy.
- 12.8 The company has policies for recruiting, promoting, training, evaluating performance, and determining compensation for employees and workers in a fair and adequate manner to prevent internal corruption and ensure job security for the company's employees and workers.
- 12.9 To ensure clarity in dealing with high-risk areas for corruption, board members, executives, and employees must be cautious in the following matters:

- 1) The giving or receiving of gifts and hospitality must be transparent, legal, and customary, and of appropriate value.
- 2) Donations or sponsorships must be transparent and legal, ensuring that they are not disguised as bribery.
- 3) Business dealings, negotiations, bidding, and other operations with government or private entities must be transparent and legal. Furthermore, board members, executives, employees, and workers must not offer or accept bribes in any form, either directly or indirectly.
- 4) Personal political assistance or support is allowed but must be clearly separated from the company's activities to avoid any misunderstandings that the support is made on behalf of the company. The company maintains political neutrality and does not support any specific political party, including financial or resource contributions.
- 5) The company will conduct regular corruption risk assessments to identify potential risks in business processes and establish appropriate measures to mitigate those risks, with periodic reviews of these risk assessments as necessary.

#### **Process for Handling Violations of Business Ethics:**

##### **Consideration of Complaints:**

Any complaints must undergo preliminary evaluation to determine their validity. Clear and substantial evidence must accompany complaints for further investigation.

##### **Investigation:**

A thorough investigation is conducted to gather evidence and ascertain the facts regarding the alleged misconduct.

##### **Judgment:**

Fair and meticulous deliberation is carried out to determine whether the alleged offense occurred. A detailed report is prepared, outlining the decision and specifying appropriate penalties if misconduct is confirmed. The outcomes of the investigation are communicated to all parties involved.

#### **Procedures for Prevention of Recurrence of Business Ethics Violations**

The Company's Code of Conduct is considered one of the disciplines the Board of Directors, executives, and all employees must maintain and follow. Those who violate or fail to comply will be subject to disciplinary action in accordance with the work rules and regulations. To prevent and correct any recurrence of violations of the business ethics, the company requires that the head of the responsible department or the designated department review the issues that have occurred, find solutions, and establish preventive measures to ensure that similar incidents do not happen again in the future. Additionally, continuous monitoring of the issues will be carried out.

### **Monitoring and Supervision of Code of Conduct Compliance**

The Company stipulates that it is the duty and responsibility of all directors, executives, and employees to acknowledge, understand, and strictly follow the policies and practices set forth in this Code of Conduct. It cannot be claimed that they are not aware of these established guidelines, which executives at all levels in the Company must take responsibility for and ensure that all employees under their chain of command know, understand, and comply with in order to achieve business goals and maintain business ethics for the benefit of shareholders, stakeholders, the Company, and society. The Company does not tolerate any action that is illegal and contrary to good ethics. Should directors, executives, and employees violate the specified Code of Conduct, they shall be subject to disciplinary action specified by the Company. If the action is believed to be illegal or against the rules, regulations, or laws of the country, the Company shall forward the matter to government officials for further action without delay.

### **Whistleblowing in Case of Business Ethics Violations**

In the event of a violation of laws, regulations, rules, business ethics, or company policies, or if there is consent to allow subordinates to violate these, the executives or employees must report or provide information according to the procedures outlined in the **“Whistleblowing and Complaint Policy, along with Protection and Fair Treatment of Those Reporting Information Related to Corruption, Non-compliance with Laws, Regulations, Company Rules, and Business Ethics of the Company and Its Subsidiaries,”** as well as any related company policies, regulations, announcements, or orders.

### **Review**

The Company will review the Code of Conduct every two (2) years to be appropriate for the changing business circumstances and environment.

**This Code of Conduct shall be effective from May 12, 2023.**

### **Committees**

**Absolute Clean Energy Public Company Limited**