

(Translation)

CODE OF CONDUCT

B.GRIMM POWER PUBLIC COMPANY LIMITED AND SUBSIDIARIES

Code of conduct was approved by the Board of Directors' Meeting No. 8/2023 dated 12 July 2023

Effective from 13 July 2023



Message from Chairman

B.Grimm Power Public Company Limited and its subsidiaries (“**B.Grimm Power**”) are committed to doing business with compassion, responsibility, integrity, transparency and auditability, and compliance with the Corporate Governance Policy. The Board of Directors has established the Code of Conduct Policy of B.Grimm Power for compliance by our directors, executives and employees as ethical standard practices for conduct of business in every country in which we operate since 2018.

The Board of Directors has reviewed and approved the code of conduct of B. Grimm Power, based on the recommendations of the Corporate Governance and Sustainability Committee and with reference to the content of the previous version that linked to relevant policies and practices to align with the principles of good corporate governance and international standards.

The code of conduct will effective from 13 July 2023 onwards.

-signature-

(Mr. Pakorn Thavisin)

Chairman

Vision, Mission and Corporate Values

Vision

“Empowering the World Compassionately”

Mission

B.Grimm Power’s mission is to support business growth goals with quality and sustainability in economic, social and environmental aspects. This includes preparation of personnel and technology to keep pace with changes arising from internal and external factors. B.Grimm Power has established strategies and plans for business growth and expansion, including development of strong domestic and international partnerships contributing to operational excellence and creating competitive advantages, both short-term and long-term, which would continuously create returns and value for all stakeholders. B.Grimm Power has established six missions as follows:



Corporate Values



Positivity

Positive Mindset
Adaptability
Open-mindedness



Partnership

Teamwork
Supportiveness
Ownership



Professionalism

Expertise
Accountability
Integrity



Pioneering spirit

Creativity
Proactiveness
Knowledge Sharing

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1. Objectives

The Board of Directors has laid down the Code of Conduct of B.Grimm Power for the personnel of B.Grimm Power to adhere to and use as framework for business operations, behave themselves properly to ensure professionalism, ethical practices, responsibility for economy, society and environment, proper and fair treatment of all stakeholders, and compliance with the applicable laws, including promoting the good governance system, primarily based on honesty, justice, integrity, transparency and auditability.

2. Scope

This Code of Conduct applies to all personnel of B.Grimm Power, and it also supports and encourages the joint ventures and consortiums in which B.Grimm Power has no controlling power as well as our business partners to comply with the good corporate governance principles, the Code of Conduct and international standard practices so as to ensure the same standard as that of B.Grimm Power to achieve the goals of business collaboration with sustainability.

3. Definitions

Any expressions or words used in this Code of Conduct shall have the meaning as described below, unless otherwise indicated or explained:

“B.Grimm Power”	refers to B.Grimm Power Public Company Limited and its subsidiaries.
“Subsidiaries”	refers to such company with any of the following characteristics: <ul style="list-style-type: none">(a) a company under the control of B.Grimm Power Public Company Limited;(b) a company under the control of such company in (a);(c) a company under the control of such company in (b) in tiers, with the ultimate control vested in such company in (b).
“Directors”	refers to persons holding directorship on the Board of Directors of B.Grimm Power Public Company Limited and its subsidiaries.
“Executives”	refers to managers or top 4 executives subordinate to managers, all other positions equivalent to the fourth executive position, and includes such executive positions in accounting or finance from the level of department manager and above or equivalent, of B.Grimm Power Public Company Limited.
“Employees”	refers to permanent employees, probationary employees, fixed-term employees, contract employees, under the work rules and regulations and the conditions of employment of B.Grimm Power, including employees employed through contractual parties.

“Personnel of B.Grimm Power”	refers to directors, executives and employees at all levels of B.Grimm Power Public Company Limited and its subsidiaries.
“Human rights”	refers to basic rights of all human beings, regardless of race, gender, nationality, ethnic origin, language, religion or any other status as specified by laws of the respective countries and treaties to which the respective countries are subject.
“Misconduct”	refers to any act of an employee or executive which is contrary to or in violation of the Corporate Governance Policy, the Code of Conduct and under the work rules and regulations and the conditions of employment of B.Grimm Power.
“Fraud”	refers to any act or behaviour with the intention in bad faith to derive money, benefits or avoid any obligations or any unlawful act causing damage to B.Grimm Power.
“Corruption”	<p>refers to bribery of any form as follows:</p> <p>(1) giving, offering/committing/promising to give;</p> <p>(2) accepting, demanding;</p> <p>money, property or any other benefits which are inappropriate, to and from officers of public or private entities or those in charge, whether directly or indirectly, to influence such persons to act or omit to perform their duties in order to derive or maintain business or any other benefits which are inappropriate in the business context, unless permitted by laws, regulations, notifications, requirements, local traditions or trade practices.</p>
“PDPA”	refers to the Personal Data Protection Act B. E. 2562 (2019) (as amended), including applicable rules and regulations.
“Personal data”	refers to any information relating to a person who can be identified, directly or indirectly, excluding information of any deceased person in particular.
“Sensitive personal data”	refers to any personal data which is sensitive as prescribed in Section 26 of the PDPA, such as, race, ethnic origin, political opinions, cult, religious or philosophical beliefs, sexual behaviour, criminal records, health data, disability, trade union information, genetic data, biometric data, or any other data which may affect the data subject in the same manner as prescribed by the Personal Data Protection Committee.
“Processing”	refers to the collection, use or disclosure of personal data.

4. Compliance with Laws, Rules, Regulations and Requirements

B.Grimm Power gives precedence and adheres to as well as strictly comply with the laws, regulations, requirements and rules relating to business operations, including traditions, customs and cultures in the respective countries in which we operate. The personnel of B.Grimm Power are required to study, familiarise themselves and duly and fully comply with the local laws of the respective countries in which B.Grimm Power operates our business. Should B.Grimm Power have any policies, regulations and practices higher than standards prescribed by law of any such country, B.Grimm Power's policies, regulations and practices shall apply to the extent not contrary to or inconsistent with the local law of such country. Any change in laws or rules and regulations in the respective countries in which we operate must be regularly followed up. Any question, doubt or finding of any act which may be unclear, noncompliant with regulations or may be regarded as wrongdoing, contrary to or inconsistent with local laws, traditions, customs or cultures, must be reported to supervisors or consulted with the Legal Department or legal consultant without delay in order to reach a clear conclusion and find proper solutions accordingly.

5. Respect for Human Rights

B.Grimm Power respects human rights under the laws and international standards by treating people equally, fairly without discrimination on the grounds of similarity or difference in terms of race, nationality, ethnic origin, colour, language, religion, gender, age, physical condition, sexual orientation, education, political opinion and any other status, and also respects personal rights and freedoms under the laws and highest international standards. To fulfil such intention, the Human Rights Policy has been set out to cover all activities in respect of diversity, non-discrimination and non-harassment, fair treatment, freedom of association and collective bargaining, occupational health and safety, prevention of forced labour and human trafficking, child labour, and clearly expressed our commitment to non-discrimination and non-harassment. The human rights impact assessment is conducted to cover all stakeholders, including customers, local communities and vulnerable groups based on the principles as set out in the Human Rights Policy.

The personnel of B.Grimm Power must strictly comply with the Human Rights Policy and Non-Discrimination and Anti-Harassment Commitment, and support and encourage the affiliated companies, business partners, joint ventures, suppliers and contractual parties to also comply with the Human Rights Policy.

Please see further details in the Human Rights Policy, Non-Discrimination and Anti-Harassment Commitment, and other relevant practices on the website of B.Grimm Power.

6. Treatment of Shareholders

B.Grimm Power is committed to operating business responsibly to bring about prosperity, stability and appropriate returns to the shareholders regularly in the long run, subject to various circumstances and risk factors, both currently and in the future, and treating both major and retail shareholders fairly and equally under the laws and the articles of association of B.Grimm Power, by providing sufficient information necessary for decision-making on investment in a systematic, regular, transparent and equal manner.

The personnel of B.Grimm Power are obliged to perform their duties with integrity, safeguard confidential information made available to them in their positions, and refrain from taking any act which may give rise to a conflict of interest with B.Grimm Power, from acquiring personal gain and that of others by using any non-public information of B.Grimm Power, and from taking any unfair act concerning trading of securities of B.Grimm Power.

7. Treatment of Employees

B.Grimm Power places importance on employees, who serve as valuable and key mechanisms to propel our organisation towards prosperity, and as such, is committed to developing and promoting our culture and a good working environment, collaboration as teamwork, and compliance with labour laws and labour-related standards, both locally and internationally. We respect human rights by treating employees equally without discrimination on the grounds of similarity or difference in terms of race, nationality, ethnic origin, colour, language, religion, gender, age, physical condition, sexual orientation, education, political opinion and any other status not directly related to work, and have a clear policy on prevention of forced labour and human trafficking and child labour, by ensuring that:

- (1) the recruitment of personnel is fair and equal;
- (2) there are systems for performance evaluation, remuneration, reward and penalty on the basis of fairness, clarity and justifications;
- (3) there are policies on regular and extensive development of knowledge, skills and talents of employees to enhance their competency and opportunity for career advancement;
- (4) there are appropriate criteria for evaluation of knowledge, skills, talents and performance of employees for the purpose of appointment and transfer with fairness, equality and justifications;
- (5) the occupational health and safety standards are in place to ensure a good working environment and safety to life, body and property;
- (6) the importance is given to the life balance of employees as appropriate through constructive activities beneficial to physical and mental health;
- (7) the steps, procedures and mechanisms are determined to consider and address problems from employees' grievance for fairness as appropriate;
- (8) we respect and handle personal data responsibly, protect and keep personal data confidential, restrict disclosure and use of personal data to the extent necessary, and only authorise access to personal data according to the hierarchy and functions of the persons concerned.

In addition, all personnel of B.Grimm Power must treat each other with respect and honour and comply with the Human Rights Policy and the Non-Discrimination and Anti-Harassment Commitment. B.Grimm Power is committed to maintaining a good workplace to build a professional work society, a good working environment, without any form of discrimination and harassment, including sexual harassment, within the organisation.

Please see further details in the Human Rights Policy, Non-Discrimination and Anti-Harassment Commitment, and other relevant practices on the website of B.Grimm Power.

8. Treatment of Customers

B.Grimm Power realises the significance of and is committed to building up confidence and utmost satisfaction to customers through development of products and services of good quality and standard at reasonable prices and with responsibility to customers, so as to form and maintain good and sustainable relationships with them, and as such, the following practices have been prescribed:

- (1) to offer and deliver quality products and services that meet or exceed customers' expectations at reasonable prices, with the commitment to developing the quality of products and services to continuously upgrade our standards, subject to safety and technology as appropriate and with responsibility to customers, so as to build up confidence and utmost satisfaction to customers;
- (2) to communicate, advertise, publicise and promote sales and provide information regarding products and services with responsibility and true statements without any misleading information or taking advantage of customers' misunderstanding, without any violation to the good morality and traditions, and without causing any conflicts in society;
- (3) to strictly, transparently and equally comply with contracts, agreements or conditions with customers, and if it is unable to perform, such incident must be informed/discussed with customers in advance without delay, so as to jointly come up with solutions and prevent any potential damage;
- (4) to be willingly open to complaints from customers without prejudice, and address customers' complaints in a timely manner, and should there be any constraints, or it require some time to resolve problems, customers must be kept informed of the same and any status update thereof in due course, including any development of resolution of such problems from time to time;
- (5) to regularly monitor, survey and evaluate customers' satisfaction for development and improvement of products and services, as a key factor to successful business operations relies on the ability to develop and maintain good long-term relationships with customers;
- (6) to refrain from demanding any money, things or benefits as a gesture of an act in bad faith on the part of customers;
- (7) to ensure that the personnel of B.Grimm Power must not discriminate against any customers and disclose any confidential information of customers without their permission or permission from authorised persons of B.Grimm Power, except for compliance with the provisions of laws, orders of administrative agencies or competent officials under the laws or court orders; otherwise, such information shall not be used for personal gain or gain of others.

9. Treatment of Suppliers

B. Grimm Power gives precedence to and equally treat suppliers, which are regarded as partners and a key factor to successful business operations and focuses on building a good relationship and mutual benefits with them in the long run. The key practices which have been described in our sustainable supply chain management, include the following:

- (1) to ensure that the standard procurement process is transparent and the contract negotiations with suppliers rely on such conditions and compensation which are fair to both parties;
- (2) not to demand or accept from or pay any benefits in bad faith to suppliers in the ordinary course of trade;
- (3) to promote, provide know-how, develop the capacity and enhance the ability to produce and provide services to meet standards;
- (4) to adopt the digital technology and innovations to continuously improve the supply chain management, and support any change in business in a timely manner;
- (5) to regularly monitor, check and assess suppliers in terms of environment, society and good governance to develop the mutual business operations and to ensure that suppliers do not violate the laws, any conditions of contracts, corporate governance principles or code of ethics which may affect the operations or reputation of B.Grimm Power.

In addition, B.Grimm Power has set out the Suppliers' Code of Conduct and Guidelines for Sustainability in the hope that suppliers will adopt the same as guidelines for further operations in their contexts, taking into account the communal, social and environmental responsibility, fair treatment of their labours, respect for human rights, anti-corruption and good corporate governance, so as to build a decent business society on a widespread scale with sustainable collaborations.

Please see further details in the Sustainable Supply Chain Management, the Suppliers' Code of Conduct and Guidelines for Sustainability, and other relevant practices on the website of B.Grimm Power.

10. Treatment of Creditors

B. Grimm Power treats our creditors fairly, responsibly, transparently and equally, by strictly adhering to the terms, conditions and obligations with creditors, by way of timely debt payments, capital management, granting and safekeeping of guarantee or securities as collateral, and other conditions. We refrain from utilising proceeds from borrowing of loans in such manner contrary to the objectives as specified in the agreements with creditors, and refrain from using any means in bad faith, concealing information or facts which may cause damage to creditors. Moreover, we also manage our capital to ensure its appropriate structure and administer business efficiently to secure our financial position to assure creditors of B.Grimm Power's financial position and debt-serviceability. If any conditions, terms or obligations under the agreements cannot be satisfied, the creditors shall be kept informed thereof without delay in order to negotiate for solutions on the basis of reasonableness and fairness.

11. Treatment of Competitors

B. Grimm Power operates our business ethically on the basis of free and fair competition in strict compliance with both local and international competition laws. We shall not enter into any arrangements with any competitor or party in such manner that reduces or restricts competition, seek competitors' trade secrets by any means which are in bad faith or inappropriate, and jeopardise competitors' reputation by way of malicious accusation, defamation, assault against competitors without justifiable information.

In this regard, the personnel of B.Grimm Power shall be cautious in contacting and communicating with competitors and their personnel by adhering to professional practices, and care, protect and keep B.Grimm Power's trade secrets and confidential information confidential without any leakage.

12. Occupational Health and Safety

B.Grimm Power places importance on ensuring a working environment, which is safe to life and property of employees and persons concerned, including communities surrounding the business premises, by adhering to and complying with the laws, requirements and other regulations on occupational health and safety in our business operations in every location where we operate business. We have set out the Occupational Health, Safety and Environment Policy and practices as follows:

- (1) to keep the regulations on occupational health and safety sufficiently and efficiently in place to ensure safety in every step of work performance by appointing occupational health, safety and environment committee to established policies and strategies;
- (2) to develop, provide training, communicate and foster an understanding of the regulations on occupational health and safety sufficiently and appropriately, and cultivate and raise awareness of the fact that work safety is all employees' duty and responsibility in their work performance;
- (3) to set out measures to prevent and assess risks which may affect the occupational health, safety and environment, and prepare to handle various emergencies by developing an emergency plan to contain and prevent potential damage and hazards, including crises which may result in business interruption or affect B.Grimm Power's reputation and image;
- (4) to supervise the performance of employees, suppliers, contractors and visitors or those who perform work in the vicinity of B.Grimm Power to ensure their strict compliance with the applicable rules and regulations on occupational health and safety through the working group on occupational health, safety and environment which is responsible for supervision, monitoring, reporting, and improving practices to align with relevant laws;
- (5) to collaborate with partners, suppliers, service providers and contractors in strict compliance with the Occupational Health, Safety and Environment Policy and provide cooperation to the public sector or relevant authorities in our operations in the interest of the country as a whole.

Moreover, we have communicated the Occupational Health, Safety and Environment Policy and practices to our affiliated companies, business partners, suppliers, service providers and contractors, including all stakeholders, for acknowledgment and adoption in their organisations, in order to create values and serve as framework for their business operations based on the same standard and sustainability.

Please see further details in the Occupational Health, Safety and Environment Policy, and other relevant practices on the website of B.Grimm Power.

13. Responsibility for Community and Society

B.Grimm Power is committed to operating our business responsibly and realises that, as a member of society, we should be involved in the social and community development in every location where we operate in order to ensure growth in parallel to sustainable community and social development. In so doing, we adhere to and comply with the provisions of the applicable laws and have formulated our strategy on responsibility for community and society to focus on creating positive impact on community, society and environment in line with the Sustainable Development Goals (SDGs) of the United Nations, which will be beneficial to the public at large, through the following activities:

- (1) to strengthen the community and society to become self-reliant and capable of responding to their own needs in the best interests and as the foundation of the country;
- (2) to focus on applying know-how, experiences and business innovations to uplift the community lifestyle with concrete results;
- (3) to continuously support education and create a lifelong learning society;
- (4) to create jobs and develop labour skills;
- (5) to carry on, support and preserve arts, cultures and traditions in the communities;
- (6) to afford the opportunity and allow for participation in as well as listen to opinions, needs, concerns, suggestions and complaints of the communities and stakeholders to address the needs and expectations of the communities, society and all stakeholders;
- (7) in case of any problems, to focus on finding mutual solutions which are appropriate and fair to lay a foundation for sustainable co-existence;
- (8) to mitigate difficulties from natural perils or disasters whether directly or through other agencies;
- (9) to cultivate and raise awareness of compassion, volunteer spirit and responsibility for community and society, without expecting anything in return, by having the personnel of B.Grimm Power regularly participate in a variety of activities for development of communities, society, arts and cultures.

Besides, we have communicated the practices under Corporate Citizenship Strategic Focuses, and the Occupational Health, Safety and Environment Policy to our affiliated companies, business partners, suppliers, service providers and contractors, including all stakeholders, for acknowledgment and adoption in their organisations, in order to create values and serve as framework for their business operations based on the same standard and sustainability.

Please see further details in Corporate Citizenship Strategic Focuses, and the Occupational Health, Safety and Environment Policy, and other relevant practices on the website of B.Grimm Power.

14. Environmental Responsibility

B.Grimm Power is committed to operating our business with environmental responsibility in every location where we operate, by taking into account the management and mitigation of any negative impact of our business operations on the environment throughout the entire process. Therefore, we have developed guidelines in respect of the environmental responsibility as follows:

- (1) to comply with both local and international environmental laws, standards and requirements, and provide cooperation in the implementation of the international environmental standards and practices as appropriate;
- (2) to develop a variety of policies, practices, commitments, missions and declarations of intention in terms of the environment, e.g., the Occupational Health, Safety and Environment Policy, Biodiversity and Forested Resource Conservation, Climate Strategy Framework, etc., to serve as framework in the operations, set goals, monitor and evaluate the achievement of the ultimate goals for environmental preservation and mitigation of negative impact on the environment, biodiversity and climate change, with maximum efficiency and effectiveness;
- (3) to formulate procedures for environmental impact study and assessment in support of consideration prior to investment in project implementation, and take into account issues relating to environmental standards for consideration of due diligence, merger and acquisition, and expansion for new project implementation;
- (4) to continuously and efficiently protect, prevent and manage to mitigate the environmental impact which may arise from the operations, including use of raw materials, selection, design and application of clean technology in the production process based on the principles of environmental engineering and safety, safe use of resources and energy with the optimal efficiency, preservation of resources, recycling of resources, use of eco-friendly fuels, control and reduction of greenhouse gas emissions, wastes and noises, systematic and proper handling of hazardous chemical substances and unused materials, etc., as well as close inspection to prevent and mitigate any potential impact;
- (5) to raise awareness and provide employees with training on environmental preservation, climate change, management and restoration of biodiversity affected by business operations, in order to put such knowledge into practice with efficiency;
- (6) to duly and regularly monitor, manage, assess and report on environmental arrangements as appropriate;
- (7) to communicate and ensure that our business partners, suppliers, service providers and contractors, including all stakeholders, understand and realise the significance of the environmental concerns which are of international importance that should have been jointly addressed and resolved by all parties, to adopt and apply various standards and practices to their organisations, in order to create values and serve as framework for their business operations based on the same standard and sustainability.

Please see further details in the Occupational Health, Safety and Environment Policy, Biodiversity and Forested Resource Conservation, Climate Strategy Framework, and other relevant practices on the website of B.Grimm Power.

15. Use of Property, Data and Information Technology

B.Grimm Power procures and uses our property efficiently to the best interests of the organisation. The personnel of B.Grimm Power shall have the duties and responsibilities to keep, safeguard and protect confidential information as appropriate and take precautions not to communicate or disclose any non-public material information to other agencies and third parties, and shall manage, maintain and use B.Grimm Power's property efficiently to the best interests of B.Grimm Power and refrain from using the same for personal gain or gain of others, and shall not engage in any personal business during the working hours which may obstruct or render them unable to attend to work performance under their duties and responsibilities to the full capacity.

As the risks on security of the information technology systems are of international importance, B.Grimm Power has thus arranged for the Cyber Security System and the Information Security Management System (ISO / IEC 27001) or other international standard systems, to control, manage and protect the information systems to ensure maximum safety and prevent any leakage of material information, etc. It is a duty of the personnel of B.Grimm Power to strictly comply with the laws and regulations on information technology.

In addition, the personnel of B.Grimm Power shall use hardware and software made available by B.Grimm Power only for work performance or for business of B.Grimm Power, and shall take precautions and ensure security of the information systems by refraining from disclosing password for access to various information systems of B. Grimm Power to others, and from using devices and computer equipment of B.Grimm Power to undertake any illegal or unethical activities or to engage in other business than that of B.Grimm Power. They shall also not use the internet, the computer systems or any devices or equipment to search, disseminate or store any information which is inappropriate, against good morality and laws, regulations, requirements and relevant policies, and shall not use the internet in such manner which may cause damage to the computer and internet systems of B.Grimm Power. They shall provide cooperation in the control, inspection and any arrangements for the security of the information technology systems of B.Grimm Power, and shall make sure that any third parties use the internet media, the computer systems and access the files and applications only to the extent necessary for their provision of services to B.Grimm Power, and also supervise such third parties to strictly comply with the laws and policies on information technology and communications of B.Grimm Power.

16. Intellectual Property

B.Grimm Power regards such intellectual property as copyrights, patents, trademarks, trade secrets as valuable assets material to business operations to maintain our business competitive edge. In this connection, B.Grimm Power has placed importance on ongoing creation, invention, initiation and development of intellectual property, and manages, addresses and prevents any infringement or unauthorised use thereof, with the clear intention to respect and refrain from infringing any intellectual property of others.

All personnel of B.Grimm Power must keep trade secrets and use the intellectual property responsibly to the best interests, and have the mandatory duty to manage, address and prevent any infringement or use, reproduction, modification or dissemination thereof without B.Grimm Power's clear permission. They must also respect and refrain from infringing any intellectual property of others, by verifying third party proprietary works acquired or to be used, so as to assure of no infringement of intellectual property of others. In the course of entering into any agreements or contracts, precautions should be taken to make sure that such agreements are clear and carefully made in terms of the rights and use of intellectual property.

Moreover, at the end of the status as the personnel of B.Grimm Power, they shall completely return such intellectual property, whether they be information or kept in any format, to B.Grimm Power.

17. Trading of Securities and Use of Inside Information

B.Grimm Power realises the importance of inside information, which may affect securities price or decision-making on investment, as they remain non-public and should have been kept confidential and subject to such measures to prevent the same from being misused for undue securities trading or any purposes against the laws, in order to prevent any conflict of interest and assure the shareholders of their equal and fair treatment.

The personnel of B.Grimm Power must strictly adhere to and act in compliance with the Policy on Inside Information Usage, including the following matters:

- (1) to store and keep confidential inside information acquire in the course of their work performance or otherwise until such information is disclosed to the public or via the Stock Exchange of Thailand or until such inside information is no longer regarded as such or does not affect the securities price or decision-making on investment, and to limit the knowledge of and access to inside information only to those concerned and necessary, and to refrain from disclosing or using such information for personal gain or gain of others or any purposes against the laws, regardless of any damage to B.Grimm Power;
- (2) to refrain from using, disclosing or providing inside information to any third parties or use any non-public inside information for unfair practice relating to trading of securities of B.Grimm Power for personal gain or gain of others or for any purposes against the laws, whether directly or indirectly, whether with or without any benefits to such third parties in return.

Trading of securities of B.Grimm Power must strictly comply with the regulations and procedures for securities trading and use of inside information pursuant to the securities and exchange laws and the public limited companies laws, including other applicable rules and regulations;

- (3) to ensure that their related persons or those related to the business operations of B.Grimm Power and having access to inside information shall not unduly use inside information for the purpose of securities trading or for any purposes against the laws, whether directly or indirectly and whether with or without any benefits in return;
- (4) to refrain from trading securities during a specified period and report on securities holding and changes thereof in accordance with the conditions, rules and timeline as required by the securities and exchange laws and applicable regulations;
- (5) to omit and avoid any communication, expression of opinions or disclosure of financial information, tentative operating results, pending matters without any clear policy or procedure or any other matters which may affect securities price or decision-making on securities trading by investors, to any third parties before public disclosure thereof, or in such manner which may be fallacious or misleading.

Should there be any rumour or news affecting securities trading or decision-making on investment in securities of B.Grimm Power, the executive directly in charge shall promptly provide an accurate and clear explanation on facts regarding such rumour or news.

The personnel of B.Grimm Power remain obliged to keep confidential information and/or inside information of B.Grimm Power even though they have resigned or no longer been the personnel of B.Grimm Power, and shall also refrain from using such information for the benefit of other organisations. Moreover, any use of inside information for securities trading not only constitutes misconduct under the Code of Conduct but may also be regarded as an offense under the securities and exchange laws, which may be liable to penalty under the laws.

Please see further details in the Policy on Inside Information Usage, and other relevant practices on the website of B.Grimm Power.

18. Conflict of Interest

The personnel of B.Grimm Power may encounter challenges in the performance of duties or any events or scenarios where there is a conflict between their personal or third-party interest and the best interests of B.Grimm Power, which may affect the consideration and decision in various aspects. Therefore, the personnel of B.Grimm Power should adhere to and comply with the Policy on Prevention of Conflict of Interest which forms a part of the Corporate Governance Policy, including the following matters:

- (1) to refrain from engaging or participating in any business of the same nature as or in competition with B.Grimm Power's business or becoming a partner or director in any other legal entity of the same nature as and in competition with B.Grimm Power's business, whether for personal gain or gain of others;
- (2) to refrain from engaging in any personal business during the working hours which may obstruct or render them unable to attend to work performance under their duties and responsibilities to the full capacity;

- (3) to avoid any action which may give rise to a conflict of interest or any obligation related to B.Grimm Power, whether directly or indirectly, or may affect a decision to perform duties, or any transactions related to themselves and their related persons, and if it is necessary to execute such transactions, B.Grimm Power must be informed of their relationship or connection and that of the related persons in such transactions, and they shall not be present in the consideration and approval of such transactions;
- (4) to prepare and submit a report on interest under the rules, procedures and timeline as specified by B.Grimm Power, the securities and exchange laws, and the public limited companies laws, including other applicable rules and regulations;
- (5) to ensure that any connected transactions and transactions with a conflict of interest may be executed in the best interests of B.Grimm Power and in strict compliance with rules and procedures for execution and disclosure of connected transactions under the securities and exchange laws and the public limited companies laws, including other applicable rules and regulations;

Please see further details in the Policy on Prevention of Conflict of Interest which forms a part of the Corporate Governance Policy, and other relevant practices on the website of B.Grimm Power.

19. Personal Data Protection

B.Grimm Power realises the significance of personal data protection and respect the privacy rights of data subjects and in order to ensure that the processing of personal data is duly protected and in accordance with the business objectives of B.Grimm Power under the PDPA, the Personal Data Protection Policy of B.Grimm Power has been laid down for compliance by the personnel of B.Grimm Power as framework for performance of their duties. This is to ensure that the personal data, sensitive personal data and the privacy rights of data subjects are best protected and taken care of on the basis as required by the PDPA.

Please see further details in the Personal Data Protection Policy, and other relevant practices on the website of B.Grimm Power.

20. Anti-Fraud and Corruption

B.Grimm Power is committed to operating business in compliance with the laws, with integrity, transparency and in line with the code of ethics, with the clear intention of anti-fraud and corruption of any form, and has no policy to impose any penalty or negative action on the personnel of B.Grimm Power who refuse fraud and corruption, which may cause B.Grimm Power to lose any benefit or business opportunity. To this effect, the Anti-Corruption Policy, the Gift-giving and Hospitality Policy and the Donation and Sponsorship Policy are therefore established, and it is a duty of the personnel of B.Grimm Power to strictly comply with such policies, and refrain from participating or involving themselves in any form of fraud and corruption, both directly and indirectly, so as to ensure that B.Grimm Power complies with the best practice for business operations and efficiently prevents any risks from fraud and corruption.

- (1) to refrain from abusing power in their positions and duties in favour of personal gain or gain of any third party;

- (2) to refrain from demanding and accepting property, gifts, compensation or any benefits from business counterparties for personal gain or gain of others, whether directly or indirectly, with the intention to influence any action or inaction which is illegitimate or in exchange with any benefits or special rights from B.Grimm Power;
- (3) to refrain from accepting or giving any gifts or hospitality or accepting any hospitality or entertainment. If it is unavoidably necessary, the discretion must be properly exercised, taking into account customary practices, applicable laws, rules and notifications. The value thereof must not exceed Baht 3,000, and if it is necessary to accept any gift exceeding the specified value, such circumstance must be comply with B.Grimm Power's rules;
- (4) any hospitality or entertainment from business counterparties may be accepted only to promote the benefits of B.Grimm Power in such manner that is lawful, reasonable, and appropriate to the occasions and circumstances;
- (5) any invitations to events, seminars or study visits, both in the country and abroad, may be accepted only to promote the benefits of B.Grimm Power in such manner that is lawful, reasonable, and appropriate to the occasions and circumstances, at the expense of B.Grimm Power and with permission from the supervisors;

any invitations to events, seminars or study visits, both in the country and abroad, may be accepted only to promote the benefits of B.Grimm Power in such manner that is lawful, reasonable, and appropriate to the occasions and circumstances, at the expense of B.Grimm Power and with permission from the supervisors;

Furthermore, B.Grimm Power has communicated with and encouraged other companies and suppliers to realise the importance of and support their operations for anti-fraud and corruption, so as to jointly build a business society based on the code of ethics on a widespread scale.

Please see further details in the Anti-Corruption Policy, the Gift-giving and Hospitality Policy and the Donation and Sponsorship Policy, and other relevant practices on the website of B.Grimm Power.

21. Anti-Money Laundering

B.Grimm Power complies with the applicable laws on prevention of money laundering and terrorist financing, and anti-money laundering and counter-terrorism of every form and in every country where we operate. We are committed to protecting ourselves from becoming instrumental in money-laundering or terrorist financing. In this regard, we carefully select and conduct a thorough background check of suppliers and do not accept transfer or modify any property or support any acceptance of transfer or modification of property relating to offenses to conceal the source of such property acquired unlawfully. Particulars and facts regarding financial affairs or property are duly recorded as required by the applicable laws, and emphasis is given to monitoring, managing and reporting to the competent officials the finding of any acts in violation of such laws.

22. Political Activities

B.Grimm Power operates our business with a policy on political impartiality in every country where we operate, and has no practice or policy to provide any political support or assistance, whether

financial or by means of any other property, to political parties, groups, politicians and those involved in politics, whether directly or indirectly, as well as refrain from engaging or participating in any activities which will jeopardise our political impartiality and/or cause damage due to participation in such activities.

In addition, B.Grimm Power respects the rights and freedom of expression and political rights of the personnel of B.Grimm Power subject to the provisions of laws, provided that the personnel of B.Grimm Power shall not claim such status as the personnel of B.Grimm Power or use any property, equipment or devices of B.Grimm Power for the purpose of any political activities. Should they participate in any activities or express any opinions on politics, they must be cautious and avoid any actions which may be understood to be B.Grimm Power's support or favour of any particular political party.

Should the personnel of B.Grimm Power wish to hold any political position or candidacy for any local or national election, they should consider resigning as directors, executives or employees of B.Grimm Power accordingly.

23. Compliance, Whistleblowing and Grievance

Compliance with the Code of Conduct is regarded as the discipline which all personnel of B.Grimm Power must strictly adhere to and comply with.

Should there be any question or problem regarding decision-making, or which is not addressed by this Code of Conduct, the discretion shall be initially exercised by asking the following questions about such action to oneself:

- (1) whether such action may be against the law;
- (2) whether such action may be contrary to the policies and/or corporate culture of B.Grimm Power;
- (3) whether such action is acceptable and can be disclosed to society;
- (4) whether such action may jeopardise the reputation and image of B.Grimm Power;
- (5) whether such action may give rise to adverse impact on B.Grimm Power's stakeholders;

or consult the supervisors according to the hierarchy, who will be obliged to provide initial advice, or discuss with the People Partnership via e-mail at ethics@bgrimpower.com.

Moreover, should any conduct or event which may be regarded as misconduct be found, such finding and grievance may be reported via the "Whistleblowing and Grievance" channels as specified in the Whistleblowing Policy. Whistleblower can report a case of wrongdoing or fraud by disclosure name or anonymous name, via following channels:

via telephone:

Internal Audit: (+66) 2-821-6403

via e-mail:

Chairman: bgrimpowerBOD@bgrimpower.com
Chairman of Audit Committee: bgrimpowerAC@bgrimpower.com
Chairman of Corporate Governance and : bgrimpowerCG@bgrimpower.com
Sustainability Committee
Internal Audit Department : whistle-blowing@bgrimpower.com

via postal service:

Head of Internal Audit
B.Grimm Power Public Company Limited
No. 5 White House Building, 5th Floor
Huamark, Bangkapi, Bangkok 10240

or

Chairman or Chairman of Audit Committee or Chairman of Corporate Governance and
Sustainability Committee
B.Grimm Power Public Company Limited
No. 5 Dr. Gerhard Link Building, 9th Floor (Office of the President)
Huamark, Bangkapi, Bangkok 10240

via website

<https://www.bgrimpower.com/en/corporate-governance/whistleblowing>

The Board of directors has established whistleblowing policy. B.Grimm Power has a process for receiving complaints, assessing and investigating to ensure that relevant departments conduct investigations. If misconduct is found, an investigation committee will be appointed to gather facts and prepare an investigation report. The investigation committee will compile the investigation findings and recommendations for disciplinary actions, which will be reported to the audit committee for further action. The investigation committee will report investigation results to the Audit Committee at least quarterly and report to the board of directors at least once a year. B.Grimm Power shall properly and fairly protect whistleblowers and informants, whereby names of the whistleblowers and informants, including such reports and fact-finding records, shall be kept confidential and undisclosed to unauthorised persons, except for the compliance with the provisions of laws, orders of administrative agencies or competent officials under the laws or court orders. In this regard, should there be any intentional disclosure of such information, B.Grimm Power shall proceed in accordance with the rules and regulations and/or take legal actions, as the case may be.

Please see further details in the Whistleblowing Policy, and other relevant practices on the website of B.Grimm Power.

24. Control and Supervision

The personnel of B.Grimm Power shall acknowledge, familiarise themselves and strictly comply with the Corporate Governance Policy, the Code of Conduct, policies, regulations, requirements and various practices of B.Grimm Power which are applicable to them.

Such information, policies, requirements or practices as referred to in this Code of Conduct may be revised, updated and changed in the future, and as such, the most up-to-date information, policies, requirements or practices shall be considered, referred to, relied on and complied with accordingly.

Should there be any misconduct, each of the companies will consider imposing disciplinary actions in accordance with their respective work rules and regulations, announcements or orders, depending on the nature, gravity or severity of misconduct, which may be further prosecuted and subject to penalty under the laws should such misconduct be illegal.

In addition, any suggestion or support for others to violate or fail to comply with, or any negligence or failure to report any information and finding of misconduct or violation, or a lack of cooperation in the investigation on any action which may be regarded as misconduct or violation, and any unfair practice to others because such other persons reported information, findings or cooperated in the investigation on misconduct or violation, may also be regarded as misconduct and subject to disciplinary actions.

Compliance with code of conduct, policies, regulations, and practices is considered a significant factor in evaluating annual performance which has an impact on considerations of rewarding for executives and employees.

The People Partnership shall be in charge of communicating, explaining, disseminating, conducting training, testing, evaluation. The management has an important role to monitor and ensure to comply with the Code of Conduct.

People Partnership is responsible for communication, clarification, dissemination, training, testing, measuring outcomes, and is an important role of management in monitoring and ensuring compliance with this business code of conduct.

The Company Secretary and the relevant units shall be responsible to regularly review, propose any revisions and participate in communication, clarification and training of the Code of Conduct to be up-to-date and compatible with the circumstances, business environment, applicable requirements and laws, as necessary and appropriate, at least every 2 years, to the Board of Directors for consideration.



Letter of Acknowledgment and Compliance with the Code of Conduct

I, (Mr./Mrs./Miss/Others) (please specify full name)

Employee ID: Position:

Division: Department:

Company:

I have read, understood, acknowledged, and given my consent to adhere to and comply with the Code of Conduct, and realised that if I take any act contrary to or in violation of the Code of Conduct, I shall be subject to disciplinary actions as appropriate to the circumstances accordingly.

Signed:

(.....)

Date:

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version	Approved by	Description	Effective Date	Expired Date
01	BOD No. 4/2016 (date 08/06/2016)	Initial Policy	23/06/2016	01/04/2018
02	BOD No. 1/2018 Date 22/01/2018	Revises and added the clause	01/04/2018	14/10/2021
03	BOD No.11/2021 Date 14/10/2021	Reviewed and revised to be in line with relevant guidelines	14/10/2021	13/07/2023
04	BOD No.08/2023 Date 12/07/2023	Revised and categorized to comply with relevant guidelines	13/07/2023	