

(English translation)



WHA CODE OF CONDUCT AND PRACTICES

WHA Corporation Public Company Limited

Approved by the Board of Directors' Meeting No. 7/2022 on 11 November 2022
Effective as of 12 November 2022

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Message from the Chairman of the Board of Directors

WHA Corporation Public Company Limited and its group companies adhere to operate the business with integrity, fairness and transparency in compliance with applicable laws and rules as well as the Corporate Governance Policy to ensure that the business operations in every country where we operate continuously promote the corporate governance principles and focus on integrity and ethics, environment social and governance (ESG) through transparent management, stakeholder engagement, competitive potential, and long-term profitability towards becoming a sustainable organization.

The Board of Directors' Meeting No. 7/2022 on 11 November 2022 has resolved to approve an update of the "WHA Code of Conduct and Practices" to ensure that all directors, executives and employees of WHA Group are knowledgeable, understand and realize their duties and responsibilities, and strictly comply with the set practices, and to also provide such measures for whistleblowing, monitoring procedures and arrangements for compliance, including review of these WHA Code of Conduct and Practices on a regular basis.

The Board of Directors promotes and supports to communicate these WHA Code of Conduct and Practices to make sure that all concerned stakeholders realize the significance thereof and put them into practice towards the common goal of becoming a transparent organization with sustainability.

-Jareeporn Jarukornsakul-

Miss Jareeporn Jarukornsakul
Chairman of the Board of Directors
WHA Corporation Public Company Limited

Definitions

Company	refers to WHA Corporation Public Company Limited.
WHA Group	refers to WHA Corporation Public Company Limited and its subsidiaries, including affiliated companies in which the Company has the power to control, direct and lay down policies.
Directors	refers to such persons holding directorship on the Board of Directors of WHA Corporation Public Company Limited.
Executives	refers to managers or such persons holding top 4 executive positions descending from managers, all those holding the fourth executive positions, and includes such persons holding executive positions in accounting or finance at the level of department manager and above or equivalent, of WHA Corporation Public Company Limited.
Employees	refers to permanent employees, temporary employees, probationary employees, fixed-term employees, contract employees, under the work rules and regulations and the conditions of employment of WHA Group, including employees who have been employed through contractual parties.
Authorized spokespersons	refers to Group Chief Executive Officer, Chief Financial Officer, Investor Relations Director and concerned persons authorized by the Chief Executive Officer, with the duties and responsibilities to communicate any data and information of WHA Group to all stakeholders, including investors, analysts, financial institutions and the press, provided that sharing of non-public inside information, which is material to change in share prices or the decision-making to invest, shall require approval from the Chief Executive Officer before further proceeding.
Personnel	refers to directors, executives and employees.
Stakeholders	refers to shareholders, investors, employees, customers, business partners, creditors, joint venture partners and business alliances and representatives, government agencies, private sector and communities.
Information disclosure	refers to such disclosure of detailed information relating to the Company's business activities under the Public Limited Companies Act B.E. 2535 (1992) (as amended), the Securities and Exchange Act B.E. 2535 (1992) (as amended) and applicable rules, notifications, regulations and requirements.
Conflict of interest	refers to any activities which may involve personal interest or that of any persons influential to the decision-making.
Inside information	refers to non-public information or information for use solely for the Company's objectives, and not intended for personal use, including information temporarily kept and undisclosed by the Company, e.g., financial information, dividend payouts, business merger, acquisition of material commercial contracts undisclosed to the public, etc.

Human rights

refers to human dignity, basic rights and freedoms by birth and equal treatment without discrimination in terms of race, religion, gender, color, language, ethnic origin or any other status.

SEC Office

refers to the Office of the Securities and Exchange Commission.

1. Guidelines on Business Operations

These WHA Code of Conduct and Practices apply to the personnel of WHA Group at every level and position, regardless of whether they have signed in acknowledgment thereof or not. WHA Group realizes that the good corporate governance principles in its business operations and reputation in terms of integrity are materially valuable to WHA Group's success, including growth, prosperity, business profits, reputation, integrity and confidence of WHA Group as a whole. Furthermore, we encourage our affiliated companies, joint ventures, consortiums and business alliances and representatives to comply with the good corporate governance principles that are adopted internationally, including these WHA Code of Conduct and Practices, so as to achieve goals of business collaboration with sustainability.

1.1 Vision and Mission

Vision

“Be recognized as a market leader in aligning vertical integrated logistics facilities provider, total solution industrial estates, utilities, power, and digital infrastructure platforms with high quality capturing throughout value chain in Asia”.

Mission

- (1) To fulfill requirements of key major business partners, shareholders and stakeholders
- (2) To focus on innovative and effective strategy, business, finance, service quality, safety, environment, community, and good governance disciplines
- (3) To create a last-long relationship with strategic alliance
- (4) To provide unrivalled quality products with knowledge and expertise that lead to win-win solutions
- (5) To maintain financial discipline to maximize return on equity
- (6) To develop world class logistics facilities, industrial estates, utilities, power and property customer solutions
- (7) To differentiate comprehensive platform for both infrastructure data center as well as customized service solutions for leading MNCs and Thai conglomerates
- (8) To develop, engage talent and experience team to enhance organizational core competency

1.2 Corporate Values of WHA Group

ADVANCED

Lead initiatives and adjust to change circumstances to proactively create values to customers and stay advance in competitiveness.

CHAMPION

Ensure strong achievement orientation and entrepreneurial by holding high expectations for oneself to achieve a higher level and always seeking new business opportunities.

RESOURCEFUL

Ensure to create sound expertise and practical solutions to customers to strengthen an efficient and effective working with them.

PARTNERSHIP

Build and maintain active partnerships and/or network of contacts internally and externally to further the organization's goals.

INTEGRITY

Instill mutual trust and confidence, create a culture that fosters transparency and work ethics and demonstrates a sense of corporate social responsibility.

1.3 Legal Compliance

The Company's objectives are to operate lawful business in compliance with various requirements and respect the stakeholders' rights, as follows:

- (1) To strictly comply with applicable laws, requirements, rules and regulations;
- (2) To comply with these "WHA Code of Conduct and Practices," including local customary practices, culture and traditions in the countries where we operate business;
- (3) To be committed to operating business with transparency, integrity and fairness;
- (4) To ensure that we behave as a good citizen and instill a good conscience in our employees;
- (5) To take into account benefits and impact from the organization's operations with equality and fairness to society and stakeholders of the Company;
- (6) To operate business with responsibility and protect the interest of stakeholders and society;
- (7) To create a strong system to prevent fraud and corruption through an internal audit system;
- (8) To engage WHA Group's personnel in the anti-corruption, report on any conflict of interest, including effective communications and promotion of the quality of life in the course of work performance;
- (9) To provide stakeholders with channels for grievance and sharing of opinions, including such measures for protection of complainants or whistleblowers.

2. Guidelines for Compliance with the Code of Conduct

2.1 The Company's Code of Conduct

WHA Group's personnel shall duly behave in compliance with the Company's regulations, requirements, announcements and orders and those of their supervisors in the higher line of command, namely:

- (1) To support the policies and strict compliance with the Company's regulations, requirements, orders, terms, announcements or circular letters announced to WHA Group's personnel;
- (2) To perform their duties with integrity and fairness, and to promptly report any events which may cause damage to the Company's reputation and property;
- (3) To act politely with honors and respect to colleagues;
- (4) To perform duties diligently and industriously, comply with the Company's regulations, procedures and corporate governance as a good role model to general employees, and to ensure the Company's prosperity and due compliance with the course of righteousness;
- (5) To safeguard the benefits and secrets of the Company, customers or in relation to any activities with the Company which must be strictly kept undisclosed. The dissemination of information relating to financial business and identity of the Company shall only duly proceed in accordance with the authorized procedures and must be carried out carefully and efficiently. Therefore, throughout and after the employment period of WHA Group's personnel, all personnel of WHA Group shall keep such information confidential, and in the event of any disclosure or delivery of such information to others or use of such information for any other purposes than for performance of duties for the Company, such personnel of WHA Group agrees to be liable to compensate the Company for any damage as actually incurred in all respects;
- (6) To help safeguard and protect the Company's property from damage or loss, whether by any person or disaster, to the fullest extent possible, and to refrain from using any items, whether the Company's equipment or property, for personal interest or that of others irrelevant to the Company's business operations;
- (7) To ensure that WHA Group's personnel manages the operations based on morality and ethics, and promote the awareness of morality and ethics at all levels in the Company, as well as oversee, monitor and resolve any potential conflict of interest;
- (8) To ensure that heads and supervisors in the relevant line of command of WHA Group shall closely and fairly treat their subordinates without prejudice;
- (9) To ensure that WHA Group's executives and employees shall be ready to work as a team and listen to opinions of others;
- (10) To ensure that WHA Group's executives and employees shall strictly comply, as well as support and supervise their subordinates to comply, with the Company's regulations, discipline and requirements in respect of the use of the Company's computer system, computer data, computer traffic data, so that the use of the Company's computers complies with the computer law, copyright law or other applicable laws in order to prevent any damage to the Company's reputation and image.

2.2 Negative Covenants

WHA Group's personnel shall refrain from acting or behaving themselves in such manner detrimental to the Company and themselves, namely:

- (1) Spending the Company's working hours to perform other activities or for personal business;
- (2) Operating any business which is the same as and in competition with the business of the Company and subsidiaries, whether for personal gain or that of others, or being a shareholder with managerial power which may cause damage to the Company, whether directly or indirectly;
- (3) Behaving in such manner detrimental to their positions, duties and the Company's legacy;
- (4) Informing or using false statements or concealing such facts that should have been reported to the Company;
- (5) Performing work with negligence or acting in any manner inappropriate to the performance of duties as WHA Group's personnel to be duly achieved in good faith;
- (6) Concealing or distorting the truth in order to obtain personal benefits or those of others, which may be detrimental to the Company, whether directly or indirectly;
- (7) WHA Group's executives and employees shall not impede or act in any manner to impede the due performance of functions by any authorized persons and/or issue any order requiring the employees to act unduly or unethically;
- (8) Violating the civil and criminal laws, with the intention to cause damage to the Company, themselves or third parties;
- (9) Disclosing wages or salary, salary increase rate of their own or others, whether with or without intention;
- (10) Demanding or agreeing to accept property or any other benefits from customers, partners, suppliers, competitors or any other persons doing business with the Company, or any hospitality proven to be unreasonable, except for gifts in the customary practice or such hospitality in the ordinary course of business, or business promotional expenses for commercial reputation in exchange according to the tradition, provided that any of those items which exceeds THB 5,000 in value must be promptly reported to their immediate supervisors;
- (11) Bribing, whether directly or via a third party, and/or abusing influence over state officials, customers or partners in violation to the Company's anti-corruption policy;
- (12) Playing or involving in gambling in the Company;
- (13) Proceeding with any addition, deletion, revision or recording of any false information in order to change or distort the operating results, and intentionally record any accounting entries contrary to the truth;
- (14) Paying money or making business arrangements with the aim of fraud and corruption;
- (15) Being insolvent to the extent that adversely affects the work performance for the Company;
- (16) Failing to protect information relating to intellectual property of the Company or acquired by the Company from the performance of duties as WHA Group's personnel;
- (17) Infringing intellectual property of others;
- (18) Taking any acts through the performance of duties for the Company for undue personal gain or that of others;

- (19) Having any units other than the purchase unit to seek support from partners or suppliers (provided that should such support be required for the benefit of the Company, such units shall consult with the purchase unit to be in charge of such arrangements, except for such activities involving marketing, the business development department shall be in charge);
- (20) Acting in such manner to disregard or facilitate any person to derive benefits or undue access or interfere with the Company's computer system, computer data, computer traffic data or without the Company's permission, or intentionally support or allow to happen or exist any misconduct on the part of any service provider under the computer law or copyright law or other applicable laws.

2.3 Conflict of Interest

The Company primarily realizes the significance of considering various transactions which may give rise to conflict of interest, with transparency and for the benefit of the Company. Therefore, we focus on prevention of transactions with potential conflict of interest, connected transactions or related-party transactions, as follows;

Policy on Conflict of Interest

- (1) WHA Group's personnel must comply with the WHA Code of Conduct and Practices, which are material to be strictly adhered to, in order to be trustworthy and reliable to all stakeholders, and communicate such information and understanding into practice by all personnel throughout the Company.
- (2) WHA Group's personnel must inform the Company of any relationship or connected transactions which may give rise to conflict of interest.
- (3) In case of transactions with potential conflict of interest, connected transactions or related-party transactions, such transactions must comply with the good corporate governance principles and subject to the rules set out by the Stock Exchange of Thailand and the SEC Office.

Practices on Conflict of Interest

- (1) WHA Group's personnel must perform their duties with integrity without seeking personal gain in conflict with the Company's interest, and avoid any activities which may give rise to a conflict of interest or may affect personal gain or that of others which would influence the decision-making or the performance of duties and affect the organization, whereby the practices thereof have been set out as follows: WHA Group's personnel must not engage in any activities of the same nature as and in competition with the businesses of the Company and subsidiaries, whether for personal gain or that of others, or become a partner or shareholder with the managerial power, or a director in another legal entity of the same nature as or in competition with the businesses of the Company and subsidiaries, whether for personal gain or that of others.
- (2) WHA Group's personnel must not use their power in such position and duties in favor of their personal gain or any other persons.
- (3) WHA Group's personnel must not demand or accept any property, gifts, consideration or any other benefits from concerned business parties for themselves or others, whether directly or indirectly, in order to ensure any undue action or inaction or in exchange for any benefits or special treatment from WHA Group, and should refrain from accepting or granting any gift, or offering or accepting any meal or entertainment. Should it be necessary and inevitable to do so, they should exercise their judgment as appropriate, taking into account the traditions, applicable laws, rules and notifications, subject to the anti-corruption policy and practices.

- (4) WHA Group's personnel must avoid executing any connected transactions in connection with themselves and related parties, which may give rise to a conflict of interest with the Company. Should it be necessary to execute such transactions, they shall inform the Company of their relationship or connection and that of the related parties in such transactions, and shall not participate in the consideration and approval of such transactions.
- (5) Should WHA Group's personnel or their family members be involved or be a shareholder in such business in competition with the business of the Company or any activity which may give rise to a conflict of interest with the Company, such occurrence must be reported in writing to the Chief Executive Officer for information.
- (6) Should WHA Group's personnel or their family members be a director, partner or advisor in another company or business entity, such position shall in no way be in conflict with the Company's interest and the performance of their direct duties in the Company.
- (7) Any connected transactions and transactions with a conflict of interest shall be subject to strict compliance with the rules, procedures and disclosure of information on connected transactions under the notifications of the SEC Office and the Stock Exchange of Thailand.
- (8) Report on interest

The Company's directors and executives shall have a duty to prepare and submit a report on interest of directors and executives, including their related parties, for use as the basis of supervision of interest, on a yearly basis, and must prepare such report upon every change thereof.

The Company's directors shall have a duty to report on their interest at least prior to considering such agenda of the Board of Directors' Meeting and record such report in the minutes of the Board of Directors' Meeting in order that any director with material interest in such manner which may prevent such director from providing his/her independent opinion, shall refrain from participating in the consideration of such agenda item at the Meeting.

- (9) Report on securities holding and change thereof

The Company's directors and executives shall have a duty to report on their holding and/or change of their holding of securities issued by the Company, whether held by themselves and/or by their related persons under Section 59 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) to the SEC Office in the form as set out by the SEC Office upon any purchase, sale, transfer or acceptance of transfer of securities (except for such transfer or acceptance of transfer thereof with a custodian holding securities on their behalf) within the following timeframes:

- within 7 business days from the date of purchase, sale, transfer or acceptance of transfer of securities, provided that the Company's directors and executives are not on the list of names in the SEC Office's database of directors and executives;
- within 3 business days from the date of purchase, sale, transfer or acceptance of transfer of securities, provided that the Company's directors and executives are on the list of names in the SEC Office's database of directors and executives.

Such securities holding or change thereof shall also be notified to the Company Secretary in order to collect and conclude the report on securities holding for submission to the Board of Directors' Meeting for further consideration and acknowledgment.

Furthermore, the Company has a policy to require its directors and executives to report to the Board of Directors or the Company Secretary who is authorized by the Board of Directors, relating to their trading of the Company's shares at least 1 day prior to trading.

2.4 Use of Inside Information and Confidentiality

The Company realizes the significance of the use of inside information; therefore, WHA Group's personnel shall strictly keep the Company's inside information confidential, particularly non-public inside information or such information which may affect the business operations or share price.

Policy on Use of Inside Information

- (1) WHA Group's personnel shall not use any opportunity or such information obtained from their work performance for personal gain and any business in competition with the Company.
- (2) WHA Group's personnel shall not use any inside information for personal interest in trading the Company's shares or provide such information to other persons for the purpose of trading the Company's shares.
- (3) WHA Group's personnel shall not disclose WHA Group's confidential business information to third parties, particularly competitors, even after they are no longer WHA Group's personnel.
- (4) The Company has set out disciplinary actions to be imposed on any violation of the use of inside information for personal gain, which may include written warning, wage cut, work suspension without pay or dismissal, to the extent permitted by law, depending on the intention and severity of such violation.

Practices on Use of Inside Information

- (1) It is prohibited to abuse the status as WHA Group's personnel by using material inside information for personal gain, and it is also prohibited to disclose the Company's confidential business information to third parties, particularly competitors, even after they are no longer WHA Group's personnel. WHA Group's personnel shall not use any opportunity or such information obtained from their work performance for personal gain and any business in competition with the Company.
- (2) WHA Group's personnel are prohibited from using any inside information for personal interest in trading the Company's shares or provide such information to other persons for the purpose of trading the Company's shares.
- (3) WHA Group's personnel, who have access to material inside information, which may affect the price of securities, are prohibited from using, disclosing or providing inside information to third parties, or using non-public inside information to unfairly take any action in relation to trading of the Company's securities.
- (4) WHA Group's personnel are prohibited from trading the Company's securities before disclosing the Company's financial statements or financial position and status, until the Company shall have disclosed such information to the public. In this regard, the Company shall notify its directors and executives in writing to suspend their trading of the Company's securities at least 30 days prior to public disclosure, and they should wait at least 24 hours after public disclosure, and it is prohibited to disclose such material information to other persons.
- (5) The Company has set out a silent period for 14 days prior to the Company's announcement of its financial statements to the Stock Exchange of Thailand. In this

regard, WHA Group's directors, executives, employees and the authorized spokespersons, who have access to information in relation to financial statements, which are inside information and may affect the price of securities, and which are not yet disclosed to the general public, shall not accept any appointment to provide information or answer any questions relating to financial statements or forecast of the Company's operating results, by complying with the practices on disclosure of information of listed companies, except for such answer concerning the facts or provision of information already disclosed by the Company or clarification on any event which affects the Company's share price.

WHA Group gives priority and adheres to the accurate, complete, sufficient, regular and timely information disclosure with fairness and taking into account all stakeholders, and as such, has set out the "Information Disclosure Policy" for use as the practices for disclosure of information by WHA Group's personnel and authorized spokespersons.

Please see further information in the Information Disclosure Policy on the Company's website.

2.5 Anti-Corruption

The Company focuses on ensuring that WHA Group's personnel understands and gives top priority to the anti-corruption in various forms, realizes their duties and responsibilities, and effectively applies the practices relating to anti-corruption and whistleblowing procedures, subject to regular monitoring and review of such policy and practices.

Anti-Corruption Policy and Practices

The Company has clearly set out the Anti-Corruption Policy and Practices, including such practices for avoidance of any corruption risks, such as:

- Practices for acceptance or grant of gifts;
- Practices for charitable donations, grant and/or acceptance of sponsorship;
- Practices for hospitality;
- Practices for political contribution;
- Practices for procurement;
- Practices for revolving door.

Please see further information in the Anti-Corruption Policy and Practices on the Company's website.

2.6 Protection and Safekeeping of the Company's Property

The Company promotes WHA Group's personnel to use the Company's property to the optimum benefits, and encourages them to take good care and safeguard the Company's property from any damage or loss, and to refrain from taking any other items, whether they be the Company's equipment or property, for personal use or use by others irrelevant to the Company's business operations.

Practices on Protection and Safekeeping of the Company's Property

- (1) Use the Company's property cost-efficiently and to the fullest utilization;
- (2) Safeguard and protect the Company's property from any damage or loss;
- (3) Refrain from taking any item, whether they are the Company's equipment or property, for personal use.

2.7 Preparation and Storage of Information

The Company requires WHA Group's personnel to give priority to the management of inside information by preparing and reporting the same to meet the standards or as required by law, whereby such information must be kept in a secure place and available for reference.

Practices on Preparation and Storage of Information

- (1) To prepare and report various documents correctly, completely, timely and in accordance with the standards or as required by law.
- (2) Not to add, delete, revise or record any false information to change the Company's letters, reports or documents, e.g., distort the operating results, and intentionally record any accounting entries contrary to the truth, etc.;
- (3) To store such information according to the timeframe as required by applicable laws.

2.8 Intellectual Property, Information Technology and Cybersecurity Measures

The Company has a clear policy to refrain from any actions which infringe intellectual property, and requires WHA Group's personnel to duly and safely use the information technology system in accordance with the Company's regulations on use of information technology.

Practices on Use of Intellectual Property, Information Technology and Cybersecurity Measures

- (1) WHA Group's personnel shall not take any action which infringes intellectual property, whether they be copyrights, patents or trademarks, trade secrets and other intellectual property as prescribed by law.
- (2) WHA Group's personnel shall perform work using computer software which is duly copyrighted, and all computer software must be verified and installed only by the information technology department to prevent any use of pirated software.
- (3) WHA Group's personnel must strictly comply with WHA Group's announcements, regulations and requirements on use of the Company's computer system, computer data, computer traffic data so that the use of WHA Group's computers complies with the computer crime law, cybersecurity law, copyright law or other applicable laws in order to prevent any damage to WHA Group's reputation and image.
- (4) It is prohibited to take any action in such manner to disregard or facilitate any person to derive benefits or unduly access or interfere with the Company's computer system, computer data, computer traffic data or without the Company's permission, or intentionally support or allow to happen or exist any misconduct on the part of any service provider under the computer law or copyright law or other applicable laws.
- (5) The Company uses a password system to access and use the information, and designates the validity period of password in order to minimize the risk of password being stolen and to protect the users' identity for the purpose of cybersecurity.

Please see further information in the Cybersecurity and Information Policy on the Company's website.

2.9 Respect for Human Rights and Non-Discrimination of Labor and Human Rights

Policy on Human Rights and Non-Discrimination of Labor and Human Rights

WHA Group is aware of and committed to respect for human rights under the law and the international standards with respect to human dignity, freedom and equality of persons without discrimination, and as such, has announced its policy on human rights to make sure that WHA Group operates responsibly, complies with the laws, and applies the international principles on

human rights, e.g., the Universal Declaration of Human Rights (UDHR), the United Nations Global Compact (UNGC), and the United Nations Guiding Principles on Business and Human Rights (UNGP), including the International Labor Organization's Declaration on Fundamental Principles and Rights at Work, as the standard practices on management of human rights throughout the organization, and support employment of persons with disabilities, vulnerable groups, underprivileged groups, in line with the organization's context, and participate in the management of impact on human rights which may arise throughout the Company's value chain.

WHA Group's personnel must strictly comply with the policy on human rights and such commitment towards non-discrimination and anti-harassment.

The scope of such policy on human rights covers the entire operations of the Company, subsidiaries and affiliated companies, business alliances and representatives, joint ventures, business partners and contractual parties.

Non-Discrimination of Labor and Human Rights

WHA Group has the policy and practices not to take any action or support any discrimination regarding employment, payment of wage and remuneration, welfare benefits, training and development opportunity, promotion of job or position, termination of employment or retirement, and not to interfere with, obstruct or take any action which may affect any exercise of rights or treatment of employees on the grounds of distinction in terms of race, nationality, origin, color, religion, language, age, gender, marital status, sexual orientation, disability, labor union membership, employment committee membership, political preference or other personal opinion.

Please see further information in the Policy on Labor and Human Rights on the Company's website.

2.10 Treatment of Stakeholders

The Company realizes the significance of caring and taking into account all groups of stakeholders, whereby the Company's business operations also take all groups of stakeholders' rights into consideration.

(1) Policy and Practices on Treatment of Employees

The Company realizes that the employees are valuable resources regardless of any part of their work, and constitute a major factor to successful achievement of the Company's goals. In this regard, it is the Company's policy to fairly treat its employees in terms of opportunity, remuneration, appointment, transfer and skill development in line with such policy; therefore, the Company has set out the following practices:

- (1.1) Treat employees with courtesy and respect to their individualism;
- (1.2) Provide employees with fair remuneration, establish a provident fund, and focus on management of welfare benefits for employees;
- (1.3) Arrange for the working environment with safety to employees life and property as well as occupational health in the workplace;
- (1.4) Ensure that the appointment, transfer, reward and punishment of employees proceed in good faith, and based on their knowledge, competency and eligibility;
- (1.5) Focus on development of knowledge, competency and skills of employees by encouraging them to attend training and seminar, both internal and external, and always afford them equal opportunity for development of their competency

in support of professional performance, as well as provide budget for annual training in various aspects for the employees' development in terms of know-how, expertise and competency to efficiently perform their work;

- (1.6) Listen to opinions and suggestions on the basis of employees' professional know-how;
- (1.7) Strictly comply with the law and requirements applicable to employees;
- (1.8) Consider providing fair remuneration to employees as appropriate, taking into account their knowledge, competency, qualifications and suitability based on performance, evaluation and assessment on an individual basis according to the Balanced Scorecard criteria, survey of external labor market in the same and other business sectors, including the business operating results based on the Company's profitability each year.

(2) Policy and Practices on Treatment of Shareholders

The Company always keeps in mind that shareholders are owners of the business, and the Company has a duty to create value added to the shareholders in the long run. In this regard, the Company has set out the following practices:

- (2.1) Perform its duty with integrity and make its decision on the basis of professionalism with due care, prudence and fairness to both major and minor shareholders for the optimum interest of shareholders as a whole;
- (2.2) Regularly present complete and true reports on the Company's status, operating results, financial position, accounting and other matters;
- (2.3) Equally inform all shareholders of the future trends of the organization, both positive and negative aspects, on the basis of possibility with sufficient and reasonable supporting information;
- (2.4) Be forbidden from seeking personal gain and that of others by using any non-public information of the Company, or from taking any action which may give rise to a conflict of interest with the Company.

(3) Policy and Practices on Treatment of Customers

The Company realizes the significance of customers, and as such, has set out the following practices:

- (3.1) Provide services to customers with courtesy and enthusiasm, service mind, honesty, diligence and due care by treating customers as close relatives through rapid, effective and reliability services;
- (3.2) Keep customers' information confidential and refrain from abusing the same for personal gain or that of any related persons;
- (3.3) Provide customers with accurate and adequate information and updates in a timely manner regarding services provided by the Company to customers without any exaggerated advertising that leads customers to misunderstand the quality or any conditions relating to the Company's services;
- (3.4) Provide advice relating to procedures for efficient use of the Company's services to the optimum interest of customers;

(4) Policy and Practices on Treatment of Partners and/or Creditors

The Company has a policy to ensure that its employees treat all partners and/or creditors fairly with integrity without taking advantage to partners and/or creditors, and

taking into account the Company's optimum interest, on the basis of fair compensation for both parties, without any circumstances giving rise to a conflict of interest, and subject to negotiations on the grounds of business relationships. In this regard, the Company has set out the following practices:

- (4.1) Not demand or accept or pay any undue benefits with respect to any dealings with partners and/or creditors;
- (4.2) Should there be any information that any undue benefits have been demanded or accepted or paid, disclose such details to partners and/or creditors and jointly resolve such issue fairly and rapidly;
- (4.3) Strictly comply with various conditions as mutually agreed upon, failing which in respect of any particular condition, such failure must be promptly notified to creditors in advance in order to jointly consider resolving such issue;
- (4.4) The Company treats its creditors as strategic partners, and thus is committed to compliance with all obligations under the contracts executed with creditors, and shall not conceal any information or fact which may cause creditors to sustain damage, and should there be any event which prevents the performance of any contractual obligations, the Company shall give advance notice thereof to creditors in order to jointly resolve such issue, including such conditions on guarantee, capital management and default on the performance of any obligations;
- (4.5) The Company has a policy and regulations on procurement in the selection of partners or contractors, the evaluation of whom shall be classified by types of distributors or contractors under the suppliers evaluation regulations, subject to the evaluation criteria on partners or contractors classification, which shall apply to the consideration and selection of partners;
- (4.6) The Company has a policy to support local businesses by way of procurement from locally qualified contractors or distributors.

Moreover, with its commitment and focus on management of the supply chain, taking into account the good corporate governance, corporate social and environmental responsibility, WHA Group has established the Supplier Code of Conduct as standards and practices for suppliers in line with WHA Code of Conduct and Practices.

Please see further information in the Supplier Code of Conduct on the Company's website.

(5) Policy and Practices on Treatment of Competitors

The Company has a policy to carry on its business with fairness, equality and integrity, by fairly treating its competitors without violating or eliciting any trade secret of competitors by fraudulent means. Therefore, the Company has set out the following practices:

- (5.1) Conduct themselves under the good competition frameworks;
- (5.2) Not seek any confidential information of competitors by dishonest or inappropriate means;
- (5.3) Not discredit competitors' reputation by way of any malicious allegations or take any action without factual and fair grounds;

- (5.4) The Company does not support any business activity in favor of any particular competitor, opposes any unfair competition in the business operations, and focuses on compliance with the antitrust laws or trade competition laws.

(6) Policy and Practices on Treatment of Society and Communities

The Company has a policy to carry on its business beneficial to the economy, society and environment by behaving itself as a good citizen and fully complying with all applicable laws and requirements. The Company is also involved in the promotion and uplifting of the quality of life in society and communities where the Company is located for a better quality in parallel to the Company's growth. In addition, the Company has a policy to promote its participation with various agencies in society, communities and nearby areas in terms of education, security and others.

(7) Policy on the Environment and Climate Change

The Company recognizes the significance of cost-efficient and effective utilization of natural resources and impact thereof on the environment and climate change, as well as conservation of natural resources and the environment. The Company operates its business by taking into account its responsibility for the environment, and as such, has set out the policy on the environment as follows:

- (7.1) Carry on its business in strict compliance with the laws, rules, regulations and policies on the environment, taking into account such impact on natural resources, environment and climate change;
- (7.2) Formulate a corporate culture and raise awareness of WHA Group's personnel to cooperate and take responsibility for management of the environment and efficient utilization of resources;
- (7.3) Promote and provide knowledge and training to employees on the environment;
- (7.4) Promote the environmental management system by way of, among others, cost-efficient utilization, measures on treatment and rehabilitation, replacement, monitoring to sustainable prevention of impact on natural resources and the environment;
- (7.5) Develop innovations in support of the business operations to minimize utilization of natural resources which may affect nature and the environment in the interest of sustainable growth.

Please see further information in the Policy on Management of the Environmental Quality, Energy Conservation and Biodiversity on the Company's website.

(8) Policy and Practices on Government Sector

The Company requires every transaction with government agencies to strictly comply with applicable local laws and regulations, and to refrain from taking any action which may influence the government officials to act inappropriately.

Please see further information in the Stakeholder Engagement Policy on the Company's website.

2.11 Occupational Safety, Health and Environment at the Workplace

The Company sets out a policy to ensure that its employees perform work safely with occupational health at a good workplace, focuses on prevention of any potential accidents with best efforts, and encourages its employees to have safety awareness. In this regard, the employees are educated through training, and encouraged to maintain their good health, and

the workplace is always kept in sanitary and safe conditions. The Company has set out the policy on occupational safety, health and environment at the workplace as follows:

- (1) Comply with applicable laws and requirements on occupational safety, health and environment at the workplace;
- (2) Prevent any accident, injury and illness in the course of work performed by employees for the Company's business operations;
- (3) Minimize accidents, injury and illness in the course of work performed by employees;
- (4) Regularly improve the measures on occupational safety, health and environment at the workplace of the Company.

2.12 Protection of Personal Data

The Company realizes the significance of protection of personal data and respect for privacy of data subjects. Therefore, in order to ensure that the processing of personal data is protected and in line with the objectives of such activities under the law on personal data protection, the Company has established the Personal Data Protection Policy for compliance by WHA Group's personnel and as framework for the performance of duties to ensure that personal data, sensitive personal data and rights of privacy of data subjects are protected by law.

Please see further information in the Personal Data Protection Policy on the Company's website.

2.13 Political Activities

WHA Group operates business on the basis of political neutrality in every country where we operate, and has no practice or policy to provide any political support or assistance, whether in money or in kind, to any political parties, groups, politicians and persons with political involvement, whether direct or indirect, and shall not undertake any activities which may jeopardize its political neutrality and/or sustain damage from its participation in such activities.

WHA Group respects the right and freedom of expression and exercise of political rights by its personnel under the provisions of law. However, WHA Group's personnel shall not claim their status as WHA Group's personnel or use any property, equipment or devices of WHA Group for the purpose of any political activity. Should they participate in any political activity or express any political opinion, they should be careful and avoid any activity which may lead to an understanding that WHA Group supports or favors any particular political party, thereby causing damage to WHA Group.

2.14 Anti-Money Laundering

The Company complies with the laws on anti-money laundering and prevention and suppression of terrorism financial support of any form in every country where we operate, and shall prevent from being instrumental in the money-laundering or terrorism financial support by taking precautions in the selection of suppliers and their background checks. In addition, the Company shall refrain from accepting any transfer or converting any property, or supporting any acceptance of transfer or conversion of property relating to the commission of any offense, with the aim of concealing the unlawful sources of property, and shall duly record such transactions and facts regarding financial or property in compliance with applicable laws, as well as focus on monitoring and providing any traces to the officials regarding any non-compliance with such laws.

2.15 Trade Competition and Antitrust

The Company is committed to complying with the trade competition and/or antitrust laws in every country where we operate, takes into account the code of ethics in its business operations with fairness and transparency subject to the scope of applicable laws, respects the principle of free

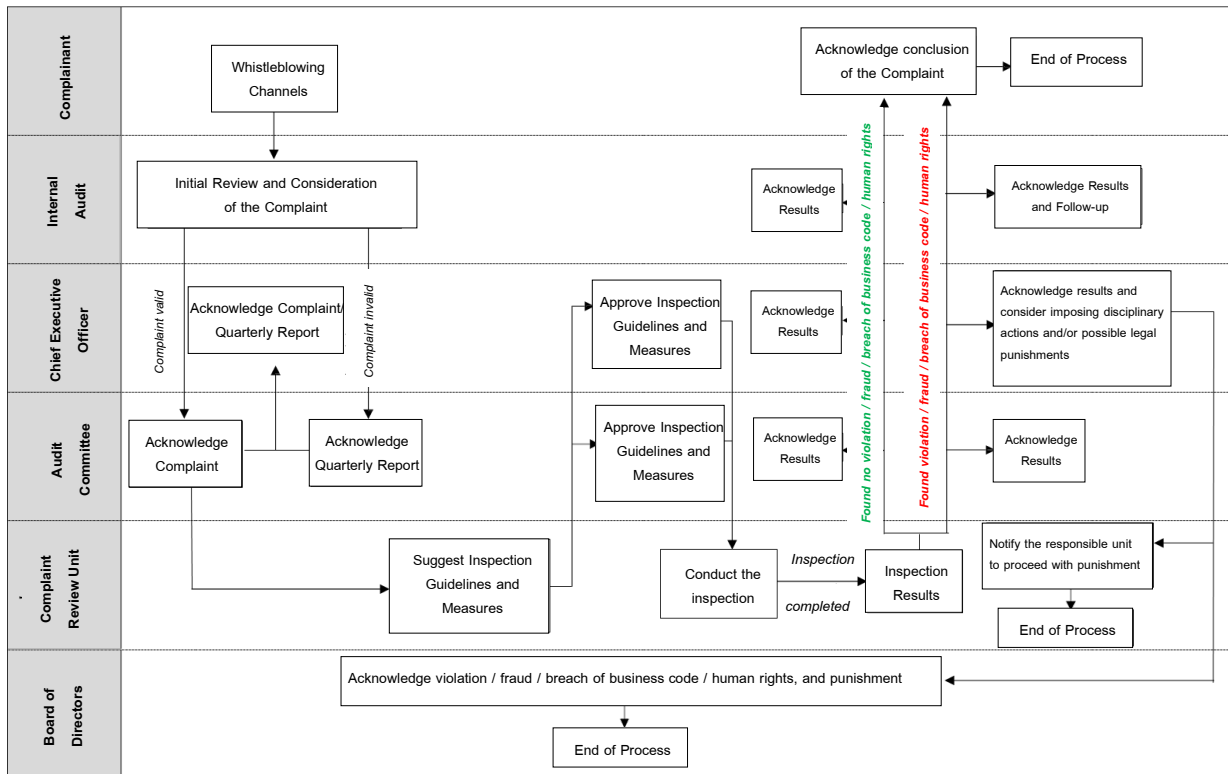
competition, and refrains from seeking any undue business opportunities which jeopardize the competition and market mechanisms.

2.16 Measures for Whistleblowing or Complaints

Should there be any behavior or event which may be regarded as misconduct, such finding may be reported through the “whistleblowing or complaint” procedures and channels as follows:

(1) Procedures and Steps for Proceeding upon Receipt of Whistleblowing or Complaint

Summary of Procedures upon Receipt of Whistleblowing or Complaint



(2) Whistleblowing or Complaint Channels

Employees and stakeholders may proceed with the whistleblowing or complaint process, and provide any suggestions relating to corporate governance and these WHA Code of Conduct and Practices, for the purpose of (1) development/training; (2) resolution/improvement of its management; (3) fact-finding, through any of the following channels:

The Company’s website

https://www.wha-group.com/th/corporate-governance/corporate-governance?form=whistle_blowing#contact

Electronic Mail

To Chief Executive Officer
To the Audit Committee

ceo_office@wha-group.com
auditcommittee@wha-group.com

Suggestion Box

To Human Resources Department

(3) Measures for Protection of Whistleblowers or Complainants

WHA Group has provided a mechanism for protection of whistleblowers or complainants, including confidential safekeeping of complaints and restriction of access

to information only to those directly in charge. Whistleblowers or complainants shall not be demoted, punished or adversely affected, so as to rest whistleblowers or complainants assured of their protection as appropriate and fair. In this regard, the list of whistleblowers and complainants and the reports on whistleblowing and fact-finding shall be kept confidential and shall not be disclosed to any unauthorized persons, except for such disclosure as required by laws, orders of administrative organizations or competent officials or court orders.

Those authorized to have access to such information shall be obliged to keep such information confidential and shall not disclose the same to others, except for such disclosure as required by laws, orders of administrative organizations or competent officials or court orders. Should there be any intentional violation by disclosing such information, the Company shall proceed in accordance with such regulations and/or take legal actions, as the case may be.

3. Compliance Monitoring and Review

3.1 WHA Group's personnel shall be obliged and responsible to acknowledge, understand and strictly comply with these Policy and Practices, the compliance with which is not voluntary, and they may not claim that they do not know the existence of this Policy. Heads and supervisors in the line of command at all levels shall be in charge and consider it essential to make sure that the employees under their line of command acknowledge, understand and strictly comply with these WHA Code of Conduct and Practices.

3.2 Should there be any questions regarding these WHA Code of Conduct and Practices or any difficulty in the decision-making or any issues not clearly specified herein, WHA Group encourages such questions to be addressed, and initially, the personnel are requested to exercise their own discretion by posing the following questions to themselves:

- Is that action probably against the law?
- Does that action probably violate WHA Group's regulations, policies and/or corporate culture?
- Is that action socially acceptable and possibly disclosed?
- Is that action probably detrimental to WHA Group's reputation and image?
- Does that action probably give rise to adverse effect on WHA Group's stakeholders?

Should such questions not possibly be answered by themselves, they should be submitted to their direct heads and supervisors in the line of command, who shall be in charge of providing initial advice.

3.3 WHA Group does not desire any actions to be taken against the law or in violation of these WHA Code of Conduct and Practices. Any violation by WHA Group's personnel shall be strictly subject to disciplinary actions. Should there be any action which is believed to be against the law, rules, regulations and requirements of the government sector, WHA Group shall submit such case to the government officials for further action.

3.4 The Board of Directors has scheduled a regular review of the "WHA Code of Conduct and Practices" to be compatible with the current circumstances.

4. Punishments

Compliance with these WHA Code of Conduct and Practices forms an integral part of the discipline to be adhered to and strictly complied with by all personnel of WHA Group.

4.1 Disciplinary Actions

- (a) Verbal warning, with a record thereof in the personnel file, for first-time of minor misconduct

Verbal warning shall be given to an employee who violates the regulations, requirements, orders, procedures or who is at minor fault, so as to allow such employee to improve and duly comply therewith, although such verbal warning may be recorded as evidence.

- (b) Written warning, with a copy in the personnel file, for repeated minor misconduct or second-tier misconduct

Written warning shall be given to an employee who has previously been given a verbal warning, but still fails to improve, or repeatedly commits such misconduct, or for a rather serious misconduct which may not often arise. Written warning is thus intended to prevent any repeated misconduct and valid for one year (or 365 days) from the date such misconduct is committed by the employee.

- (c) Wage cut, salary cut, benefit cut, salary reduction or transfer of position

Wage cut, salary cut, benefit cut, salary reduction or transfer of position and work suspension shall be imposed on an employee who commits a serious misconduct or a repeated misconduct in respect of which a warning has been given within one year (or 365 days), but not to the extent of termination of employment, and as such, the Company affords the employee an opportunity to improve and duly comply therewith. In this regard, these two disciplinary actions shall be regarded as a written warning under the law valid for one year (or 365 days) from the date such misconduct is committed by the employee.

- (d) Work suspension without pay, provided that work suspension order must be executed in writing and describe the misconduct, and the work suspension period shall not exceed 7 days, subject to advance notice to the employee before the work suspension

The Company may impose work suspension without pay not exceeding 7 working days each. In case of wage or salary cut, such cut shall not exceed 10 percent of wages or salary, and shall not exceed 3 months, which shall be regarded as a compensation for damages to the Company.

The Company shall not allow any employee subject to work suspension in the course of any investigation, and any employees subject to disciplinary actions by way of work suspension without pay, to enter the Company's premises without the Company's permission.

- (e) Termination of employment or dismissal without severance pay

Termination of employment or dismissal shall be imposed on any employee who commits a serious misconduct as prescribed in the work rules and regulations or a repeated misconduct in respect of which a warning has been given.

This disciplinary action shall be imposed by the Company to any employee who commits any of the following misconduct or combination thereof, depending on the gravity of misconduct and consideration, regardless of the order of the above punishments.

4.2 Serious Misconduct subject to Termination of Employment without Warning

An employee who commits any of the following actions shall be regarded as having committed a serious misconduct, in which case, the Company may immediately terminate his/her employment without a written warning.

- (a) Use any falsified document or provide any false statement in the job application or provide any false information to the Company or supervisor for personal gain;

- (b) Submit a false leave request or exercise his/her right to take leave in bad faith;
- (c) Record time attendance/departure for another employee or the other way around, or record time attendance/departure contrary to reality;
- (d) Remove or attempt to remove the Company's property from the location designated or installed by the Company, or out of the Company's premises, without the Company's permission, or destroy the Company's property;
- (e) Carry out personal business or invent any item without permission for personal gain while on duty, or allow another person to do so, or use the Company's vehicle, equipment, tools, materials or property for personal purposes without the Company's permission;
- (f) Refuse to allow the Company's security guards to search while entering or departing from the Company's vicinity or such areas designated by the Company;
- (g) Accept and offer a bribe in the course of performance of duties, or deceive other persons in the Company's name, or carry out any work for another company in the same business sector as the Company;
- (h) Blackmail, intimidate, threaten, assault, discredit, curse, be aggressive towards colleagues or supervisors, or cause any fight, physical assault or disorder in the Company, advertise, propaganda, spread a rumor, insult or defame others or the Company to sustain damage;
- (i) Deface, cross out, erase, add, revise or destroy the Company's documents, announcements, orders, or write anything in the Company's vicinity without the Company's permission;
- (j) Reveal the Company's management secret or business information without the Company's permission;
- (k) Disobey any orders or refuse to perform work assignments without reasonable cause, or fail to comply with work procedures, or advise or encourage others to do so;
- (l) Act or make any gesture of sexual harassment, abuse, obscenity, lewdness or any sexually inappropriate conduct towards other employees;
- (m) Encourage, promote or join any strike against the law, or cause trouble in the workplace, or undermine the relations between the Company and its employees, or among employees, or between employees and their supervisors, or prevent other employees from performing their work;
- (n) Behave in a manner of a gangster, play gambling, drink liquor, intoxicants or narcotics during and outside the working hours in the Company's vicinity or in front of the premises;
- (o) Intentionally or negligently cause damage to the Company's property or that of others under the Company's care, and the employee shall be held liable to compensate for such damage;
- (p) Have in possession, sell, distribute or support others to use illegal items, e.g., weapons, explosives, narcotics during and outside the working hours in the Company's vicinity and in front of the premises;
- (q) Accept engagement or work for any person, group of persons or legal entity that operates business identical or similar to that of the Company;

- (r) Intentionally or willfully cause self-injury or harm to others, or allow others to harm himself/herself while performing work for the Company;
- (s) Abandon his/her work on duty without permission from supervisor;
- (t) Abuse his/her position and duties in the Company in bad faith, or become such person whom the Company may no longer trust to work for the Company;
- (u) Neglect, provide no cooperation or fail to comply with the work safety regulations which may cause the employee or others to be injured or dead, or cause the Company to sustain damage in its business operations or reputation, e.g., smoking in non-smoking area, failure to use personal protective equipment while performing work, failure to check the readiness and condition of equipment prior to use, etc.;
- (v) Act in defiance of the Company;
- (w) Employee commits a repeated misconduct for which a written warning has been given, or after wage cut or work suspension, without any circumstances to justify other forms of punishments;
- (x) Employee blocks or obstructs the Company's entrance/exit such that the Company may not operate its business, or may not deliver goods to customers, or the Company consequently sustains damage, provided that the employee participates in a strike in violation of the Labor Relations Act.

4.3 Persons Authorized to Impose Disciplinary Actions

- (a) Heads and supervisors at all levels shall be empowered to impose only such disciplinary actions under Clause 4.1(a) and (b).
- (b) Executives in charge shall be empowered to impose such disciplinary actions under Clause 4.1, subject to the Internal Power of Attorney.

4.4 Reporting and Investigation of Misconduct

When an employee is found to have committed any misconduct under the Company's regulations, his/her head or supervisor shall conclude or report such misconduct for submission to the supervisor in the line of command in the designated form, which shall be forwarded to the Human Resources Department.

Upon the Human Resources Department's receipt of such report, such disciplinary misconduct shall be investigated and concluded in accordance with the Company's regulations in association with the relevant unit. After the investigation results are finally concluded to impose any disciplinary action, the Human Resources Department shall proceed with documentation of such disciplinary action to the persons concerned as follows:

- (a) The employee whom such disciplinary action is imposed;
- (b) The department which such employee is reporting to;
- (c) Safekeeping at the Human Resources Department.