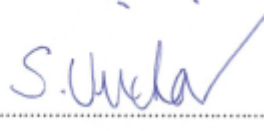


Business Ethic and Code of Conduct

This document is effective from March 1, 2023 onwards.



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Mr. Piboonsak Atthaborwornphisarn
Chairman of the Audit Committee



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Mr. Veerachai Suteerachai
Chairman of the Board

Introduction

Asia Metal Public Company Limited and its affiliates place importance on ethics and a code of conduct for directors, executives, and employees. They aim to promote policies and practices for the sector to achieve a responsible, equitable, sustainable, long-term, and balanced approach to business between stakeholders.

The company is committed to conducting business with honesty and ethics in accordance with the principles of good corporate governance, decision-making, and business-related actions. This must be done with transparency, discretion, and caution to avoid damaging the company.

The company has prepared a manual of business ethics and a code of conduct as basic standards to communicate to directors, executives, and employees. This is to acknowledge and realize the importance of ethics and to provide a guideline that can be used as a basis for considering the suitability of behavior that may risk breaching ethics and business ethics. It is also a warning to employees to act with caution to prevent any action that violates the rules, regulations, or policies that would damage the reputation of the company and to create credibility and the best interests of the company.

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Definition

Definition	Meaning
Business Ethic	Principles of conduct, guidelines, patterns, or principles of virtue based on religious principles. They adhere to the common or core interests of the country's development for the ability to live happily together in society. Cultivating ethics is like developing mental qualities that influence the behavior of human beings in society.
Code of Conduct	Principles and rules indicating behavior or any action that is considered good or bad, wrong or right, which will help employees in the company distinguish practical actions that should be done from those that should be avoided or ignored. Creating a code may not be as difficult as convincing employees to put it into practice. Certain aspects of conduct must be judged as wrong or unethical, which is a difficult thing to do. However, unethical behavior can be alleviated if management pays serious attention to fixing and acting continuously to make society and their company better in the future.
Stakeholders	Other individuals and groups (such as shareholders, employees, customers, partners, communities, the government, and the environment) that add value to the company or are interested in or affected by company activities. Being in line with the needs and expectations of stakeholders will support the company to achieve sustainable success.
Conflict of Interest	Directors, executives, and employees who receive wages or eat company salary, or the company is responsible for every transaction for the benefit of the company or the main employer, may use their authority to take advantage of the work or transaction, whether it's for themselves, personally, or relatives or friends. This can cause the company not to receive full benefits or cause damage to the company.

Business Ethics of the Company

The company has determined guidelines for directors, executives, and employees to adhere to as a guideline for their operations as follows:

- Avoid making transactions that may involve yourself that may cause conflicts of interest with the Company.
- In the case that directors or employees have connected transactions with the Company, the Company will act as if the Company had dealt with a third party, and that director or executive must not be involved in the approval process.
- Do not disclose the Company's secrets and/or inside information or seek benefits for oneself or for the benefit of any other person, whether directly or indirectly.
- If there is a transaction that may cause a conflict of interest, the Audit Committee will consider and present to the Board of Directors the transactions that may have conflicts of interest, connected transactions, and compliance with the regulations of the Stock Exchange of Thailand. The price and conditions are as if making a transaction with a third party (Arm's Length Basis) and have disclosed details of the transaction value, reasons, and necessity.

Board Ethics

The best practices of the Board of Directors are as follows:

1. Set a policy on the number of companies in which each director can hold a directorship but does not specify the number of terms in office. Each company director can hold directorship in no more than 5 listed companies in accordance with good corporate governance principles.
2. Assign Managing Director able to hold directorship positions in other companies by reporting to the Board of Directors in writing within 14 days from the date that will assume the position or notify the Board of Directors before being appointed as Managing Director (in the case of accepting a new Managing Director position).
3. The committee places importance on filing complaints and suggestions. By providing opportunities for employees and stakeholders to have channels to complain, express opinions. To lead to the improvement of the management system for whistleblowing illegal acts by sending a letter of complaint through the company secretary.
4. The Board of Directors regards the "Ethics and Code of Conduct" handbook as one of the disciplines that all directors, executives, and employees must strictly follow. Violation of non-compliance is considered a disciplinary violation according to the regulations on personnel management.
5. Board of Director has determined on the conflicts of interest policy in the "Ethics and Code of Conduct" to prevent the use of opportunities to seek personal benefits as follows:
 - Must not have a history of violating the rules and regulations of the Securities and Exchange Commission/Stock Exchange of Thailand.

- Designate the Chairman of the Board to a different person from the Managing Director with clearly separated roles, powers, and responsibilities.
- Arrange meetings among non-executive directors without management taking the freedom to express opinions to develop the management of the management sector.
- The Board of Directors has an internal control system that covers finance, operations, compliance with laws, regulations, and relevant regulations, as well as providing adequate risk management. Provide adequate examination and balances in the protection, maintenance, and stewardship of assets, has an internal audit plan which is an independent agency that reports directly to the Audit and Corporate Governance Committee. and prepares a quality audit committee report containing complete important information and has clearly defined risk management policies in order to ensure that the operations of the company and the performance of directors, executives, and employees are in line with legally and ethically in business. Therefore, a manual of ethics and business ethics has been prepared. In order to be a guideline direction or within the framework of the specified operations, leading to a company with a good governance system.

Ethics of Executives and Employees

Policy and Objectives

1. The company's executives and employees must exhibit a good attitude, conscience, and conduct that adheres to ethical standards. These factors will play an essential role in ensuring the company runs a sustainable business.
2. In accordance with the company's philosophy, the following ethics have been set for executives and employees to adhere to:
 - 1) **Strengthening the dignity and prestige of the company**

Employees must work together to strengthen and maintain the company's reputation and image.
 - 2) **Integrity**

Employees must perform their duties honestly, without seeking personal benefits, and refrain from misusing their position for personal gain or that of their family, relatives, or any other person.
 - 3) **Diligence**

Employees must fulfill their responsibilities with dedication, attentiveness, and effort, devoting themselves to the company's work to the best of their ability and striving for success.
 - 4) **Discipline**

Employees must behave in compliance with the company's policies, rules, regulations, orders, practices, and good culture. Additionally, they should study and understand the policies, rules, regulations, orders, and guidelines to follow them properly.

5) **Maintaining company information**

Employees must maintain the confidentiality of the company's information and refrain from using it for personal or others' benefits. If employees are unsure which information to disclose or not, they should discuss it with their supervisor.

6) **Use and maintenance of company assets**

Employees must use and maintain the company's assets for the utmost benefit, without seeking personal or others' benefits. They must keep the company's assets in good condition for efficient use.

7) **Conflicts or Conflicts of Interest**

Employees must not engage in any activity that creates a conflict of interest or goes against the company's interests or causes the company to lose benefits or gain less than it should.

8) **Receiving and giving gifts**

- Employees must refrain from accepting any gifts or favors worth more than 2,000 baht or beyond normal behavior on traditional occasions or other occasions with those who do business with the company or others who may benefit from the employees' duties. If unsure of the value of gifts and souvenirs, employees should discuss with their supervisor.
- Cash gifts must be refrained from in the name of the company, except for certain traditional occasions such as religious events, weddings, etc. Any gifts and favors given on behalf of the company must not be of extraordinary value, must be appropriate to the occasion, infrequent, reimbursed at normal company expenses, and recorded with clear objectives.

9) **Behavior**

Employees must behave appropriately as company employees in terms of manners, etiquette, dress, personality, and demeanor. They must not behave in a way that damages their own and the company's reputation. Moreover, they should diligently practice self-improvement to increase their knowledge and abilities, help develop their own work and the company's progress.

10) **Acting as a supervisor or subordinate.**

- Supervisors must be leaders and role models, pay attention to subordinates in terms of work, build morale, accept subordinates' opinions, and govern subordinates with principles and valid reasons.
- Subordinate employees must obey and comply with orders that are in accordance with the company's regulations and practices. They should not show aggression or hostility to superiors, and should be respectful and tactful. If an order is found to be inconsistent with the company's rules and regulations, they can submit a written objection to their superiors in hierarchical order within 7 days from the date of acknowledgment of the order.

11) **Exercise of social and political rights**

- Executives and employees have the right to participate in social activities freely, but they should avoid any action that is illegal or immoral and could destabilize society. They must also maintain their honor and dignity and be accepted in society and the community where the company operates.

- Executives and employees, in their personal capacity, have the freedom to exercise their political rights, such as voting in elections, being a member of a political party, and making contributions to political parties. However, they are prohibited from taking any action that may affect the company or give the impression that the company is involved or interested in a particular political party. For example, they should not serve on the executive committee of a political party or participate in campaigning or political discussions that could be perceived as related to the company.

Conduct of the Company (Code of Conduct)

The company is committed to conducting business in accordance with the principles of good corporate governance by adhering to transparent work, compliance with the law, responsibility for all related parties equally, taking care of and being responsible for society and the environment, and focusing on the quality of products and services that are good for long-term business. This commitment requires that directors, executives, and employees at all levels strictly adhere to business ethics. Therefore, the company has determined guidelines for practice and responsibilities to stakeholders in accordance with the principles of good corporate governance as follows:

- 1. Shareholders:** The Company acknowledges the rights and equality of shareholders in order to receive appropriate and sustainable returns. The company operates with honesty, prudence, and fairness to shareholders by adhering to the following operational guidelines:
 - Directors, executives, employees, and their spouses and minor children will not use inside information of the company that has or may affect the change in the price of the company's securities that have not yet been disclosed to the public either directly or indirectly before that information is disclosed to the public, whether such action is done for the benefit of oneself or others or for others to do so for one's own benefit reward.
 - The company will report the status and trends of the company in the future to the shareholders equally regularly and completely, accurately and truthfully.
 - The company respects the rights and equitable treatment of shareholders in receiving company information that affects shareholders' decisions, including providing a channel for shareholders/stakeholders to contact/complain to independent directors. There is also a channel for receiving complaints about good governance from employees through the company secretary, which will be compiled to report to the Audit Committee.
 - The company recognizes the rights and equality of all shareholders.
- 2. Customer:** The company strives to create satisfaction and confidence for customers to receive good products and services, as well as maintain good relationships. The company focuses on trading with honesty and fairness by adhering to the following guidelines:
 - Determined to provide products and develop services to meet the needs of customers, whether they give advice, solve problems, help with product procurement, offer a variety of options under a management system that covers production and product quality inspection, as well as on-time delivery in accordance with the production plan.

- Selling quality products and services to customers at fair prices.
 - Providing accurate information to customers without exaggeration that causes customers to misunderstand about the quality, quantity or any conditions of that product or service.
 - Providing after-sales service to facilitate customers efficiently.
3. **Competitors:** The company conducts business by adhering to the following best practices:
- Under the framework of free and fair market competition.
 - Does not discredit or distort information to improperly damage competitors.
 - Does not use social issues as a competitive advantage.
 - Does not do anything that infringes the intellectual property rights of others or competitors.
4. **Business Partners and Contract Parties:** The company adheres to good practices according to trade conditions and/or fair agreements with trade partners and contract parties, taking into account equality in business operations and mutual benefits for development. Business relationships are mutually beneficial by adhering to the following guidelines:
- Complying with contracts, agreements or conditions made with business partners and counterparties, including making payments to business partners and contract parties on time and conditions agreed in advance.
 - The selection of trading partners and contract parties is fair, without asking for or giving dishonest benefits.
 - Procurement is conducted transparently, providing equal and accurate information.
 - Not disclosing information of trade partners and contract parties to others, unless consented by partners and contract parties.
5. **Creditor:** The Company adheres to best practices in accordance with the terms of the loan agreement and provides accurate financial information, including paying debts on time, every time, following the guidelines below:
- Comply with contracts, agreements, or conditions with creditors, including making payments to creditors on time and on conditions agreed in advance.
 - Do not share creditor information with others unless with the creditor's consent.
6. **Community: Society, and Environment:** The Company is always aware that it survives and grows by relying on society and the public. Therefore, in order to maintain the society and the good public of the company, it adheres to the following principles:
- Directors, executives, and employees should be aware of the importance of conserving natural resources and the environment seriously and continuously, as well as promoting the economical use of natural resources for maximum benefit.
 - Participate in social activities to support educational activities, knowledge development for all genders and ages.
 - Run a business that is not contrary to tradition and beautiful traditions or does not cause damage to society.

- Choose products that are friendly to the environment, including hygiene and safety, along with preventive care, and not let the company's operations cause damage to the quality of life of the community, society, and the environment.
 - Develop and be friendly to the production environment, working environment, workplace, and surrounding communities, provide safety care for the physical and mental health of employees, and create socially responsible activities.
7. **Employees:** The Company recognizes the importance of employees having knowledge and competence, including promoting teamwork. Therefore, it adheres to the following principles:
- Provide equal opportunity to hire, appoint, and transfer employees based on merit, and not discriminate against any individual.
 - Protect employee privacy and do not disclose it to outsiders or unrelated persons, unless the information is required to be disclosed to relevant third parties according to legal requirements and in accordance with the privacy policy (PDPA). The Company will comply with the law on personal data protection according to the Constitution of the Kingdom of Thailand 2017, Section 32, and the Personal Data Protection Act 2019 strictly.
 - Encourage and support the development of employees' knowledge, including internal and external training courses.
 - Provide a channel for employees to make complaints in case of receiving unfair treatment as determined by the Company.
 - Maintain a safe working environment for the lives and property of employees.
8. **Government:** The Company is committed to complying with laws, rules, and regulations of the government sector strictly, along with providing cooperation in providing information about the business operations of the business and participating in various activities as specified by government agencies.
9. **Confidentiality:** Employees must maintain the confidentiality of information in performing their business duties or keeping confidential information of customers and partners. Do not leak or disclose it to unrelated people causing an impact on the company or other people, including using such information to seek wrongful benefits for oneself and others. Even with retirement, resignation, or termination of employment with the Company, unless the disclosure is duly authorized by the Company or disclosure is required by law.
10. **Disclosure of Inside Information:** The Company is aware of the importance of protecting the Company's inside information for personal gain and therefore has a policy to keep information that has not yet been disclosed to the public confidential. It requires recognition only by those who are involved. As for personal data, the Company has provided appropriate measures to protect the basic rights and interests of the data subject according to the Personal Data Protection Act B.E. 2562, Section 6 (5) (c).
11. **Conflicts of Interest:** Directors, executives, and employees should perform their duties in the best interest of the Company without personal needs or influence from those close to them.

They should always be aware that they will not have interests or conflicts of interest in the work, whether it is money, property, or any other benefit. They should not do business that conflicts with the interests of the Company.

- 12. Prevention of Corruption:** Directors, executives, and employees should perform their duties with caution and honesty in accordance with the principles of good corporate governance and the requirements of the law. They will not participate in corruption, nor consent to or resist the giving or receiving of property, gifts, bribes, or any other benefits in all forms that exceed traditional necessity. They should not take any action to seek unlawful benefits under the Announcement of the National Anti-Corruption Commission B.E. 2563.
- 13. Use of Information Technology and Intellectual Property:** The company encourages the use of information technology in business operations and as a communication tool, taking into account the interests of the company. Directors, executives, and employees have duties and responsibilities to perform their duties with prudence, caution in usage, respect for personal rights, not infringe intellectual property, or violate good morals. They should comply with laws, rules, and regulations regarding the use of information technology.
- 14. Exercise of Political Rights:** The company is politically neutral. Directors, executives, and employees are able to exercise their political rights under the provisions of the constitution but must not impersonate company employees or bring any property, equipment, or tools of the Company for the benefit of any political action. They should avoid exercising their rights or political activities that are considered illegal or create divisions in the workplace and in society.
- 15. Respect for Human Rights:** The company supports and respects human rights principles by not getting involved in human rights violations, including not supporting or promoting such human rights violations. Directors, executives, and employees are responsible for using resources and maintaining the use of company assets for the utmost benefit and not using the company's resources or assets for personal gain or outsiders, including the use in the wrong way.
- 16. Internal Control and Internal Audit:** The company places importance on internal control systems at both the management and operational levels to ensure efficiency. Therefore, the duties and powers of operators and executives have been clearly defined in writing. There is control over the use of company assets for the benefit of the company, and there is a separation of duties among operators, control followers, and assessors in order to create a balance and check between each other appropriately. The company has established a financial reporting system to present to the executives according to the line of responsibility. Additionally, the company has set up an internal audit unit to ensure that the main operations and important financial activities of the company are carried out in accordance with established guidelines and are effectively audited. The internal audit department is independent and able to fully check

and balance compliance with laws and regulations related to the company (COMPLIANCE CONTROL). Therefore, the Board requires the internal audit unit to directly report the results of the audit to the Audit Committee and receive evaluations from the Audit Committee as well as provide independent auditing of the control system and internal auditing.

17. Ensuring Compliance with Business Ethics: Directors, executives, and employees have a duty to acknowledge, understand, and strictly follow the company's business ethics. Executives and supervisors must be good role models in complying with business ethics and have the duty to monitor, supervise, and encourage subordinates to strictly comply with specified business ethics. Any waiver from this Code of Conduct must be approved by the Board of Directors.

18. Reporting Non-Compliance with Business Ethics: Anyone who witnesses an offense by violating, violating, or deliberately failing to comply with the Code of Conduct specified in this handbook shall directly report to their supervisor or report to the supervisor of the work line where the offender belongs.

Guidelines for Punishment

When there is a complaint or it appears that there is a violation of the business ethics Code of Conduct for directors, executives, and employees, the superiors shall proceed appropriately to the case in order to correct or take corrective action, give a warning, or order the violator to self-improvement or to receive development, as the case may be. In this regard, those who violate the ethics will be subject to disciplinary action according to the regulations set by the company, ranging from warnings, wage cuts, suspension without pay, until the termination of employment. They may also be punished according to the law if the action is illegal.

Code of Conduct for Directors, Executives, and Employees

Code of Conduct for Directors and Executives

The company aims for directors and executives to operate the business of the company with transparency and integrity, and with a duty of honesty, caution, and prudence for the benefit of shareholders and all groups of stakeholders. Therefore, the Code of Conduct has been determined to be used as a guideline for directors and executives as follows:

- Comply with laws, rules, and regulations related to business operations.
- Perform duties with honesty, fairness, transparency, and morality.
- Perform their duties to the best of their abilities in order to maximize the benefits of the Company.
- Do not seek benefits for oneself and those involved in the position and confidential information of the Company.
- Do not disclose confidential information of the Company.
- Do not do anything that may cause a conflict of interest with the Company.

Employee Code of Conduct

The company aims for employees to be informed and aware of the importance, including providing a guideline that can be used as a basis for considering the appropriateness of behaviors that may risk conflicting with business ethics, and to warn employees to act with caution, to prevent any action that violates rules, regulations, and regulations that lead to the reputation of the company. Therefore, the Code of Conduct has been determined to be used as a guideline for employees as follows:

- Perform duties in accordance with the regulations set by the company.
- Perform duties according to lawful orders and legitimate instructions of the supervisor.
- Perform duties with honesty, integrity, and morality.
- Perform duties with full knowledge and competence in assigned tasks.
- Conduct oneself in good discipline and good morals.
- Avoid actions that conflict with the Company's interests.
- Use the company's assets for the utmost benefit of the company, not self-interest.
- Do not demand or receive any other assets from customers and those doing business with the company.

Duties and Responsibilities in Compliance with Business Ethics and Ethics consist of:

1. Directors are responsible for the following:
 - Consider and approve business ethics and code of conduct to be appropriate and up to date.
 - Evaluate the performance ethics and business ethics appropriately.
2. Executives at all levels are responsible for the following:
 - Encourage compliance Ethics and Business Ethics by acting as a good role model.
 - Communicate policies, practices, and openly listen to opinions on compliance with the code of conduct and business ethics.
 - Train employees at all levels to be responsible and provide management systems that comply with legal requirements, regulations of the company, including complying with ethics and business ethics, supervising the operations of each department and/or departments in accordance with relevant regulations.
3. Human Resources are responsible for the following:
 - Notify employees of their duties to comply with Ethics and Business Ethics, communicate policies, practices, and openly listen to comments on compliance with Ethics and Business Ethics.
 - Train employees at all levels to be responsible and provide a management system that complies with legal requirements, company regulations, including following Ethics and Business Ethics.
4. Internal Audit Department or External Auditor is responsible for the following:

- Reviewing preliminary information in case there is a reason to believe that there will be a violation of rules, ethics, and business ethics, and reporting to the Audit Committee.
5. All employees are responsible for the following:
- Cooperating in compliance with Ethics and Business Ethics.
 - Reporting conflicts and various obstacles in compliance with business ethics and ethics to senior executives or the internal audit department to present comments and suggestions to the Board of Directors.

Upholding business ethics and conduct:

1. Employees are obligated to act with understanding, acceptance, and faith in ethics and business conduct.
2. They should avoid any misconduct with business ethics and the code of conduct, as employees have to act as good role models.
3. They should understand the contents of this Code of Ethics and Business Conduct.
4. They should learn content related to their duties and responsibilities.
5. When they have doubts or inquiries about how to comply with ethics and business ethics, they should consult with their supervisor and/or the Human Resources Department.
6. They should notify supervisors or responsible persons for acknowledgment when they see violations or noncompliance with business ethics and ethics.
7. They should cooperate in various investigations with various agencies or assigned persons.
8. Supervisors at all levels must be leaders in observing the code of conduct, as well as promoting a working environment for employees and related persons to understand the practice of ethics and business ethics.

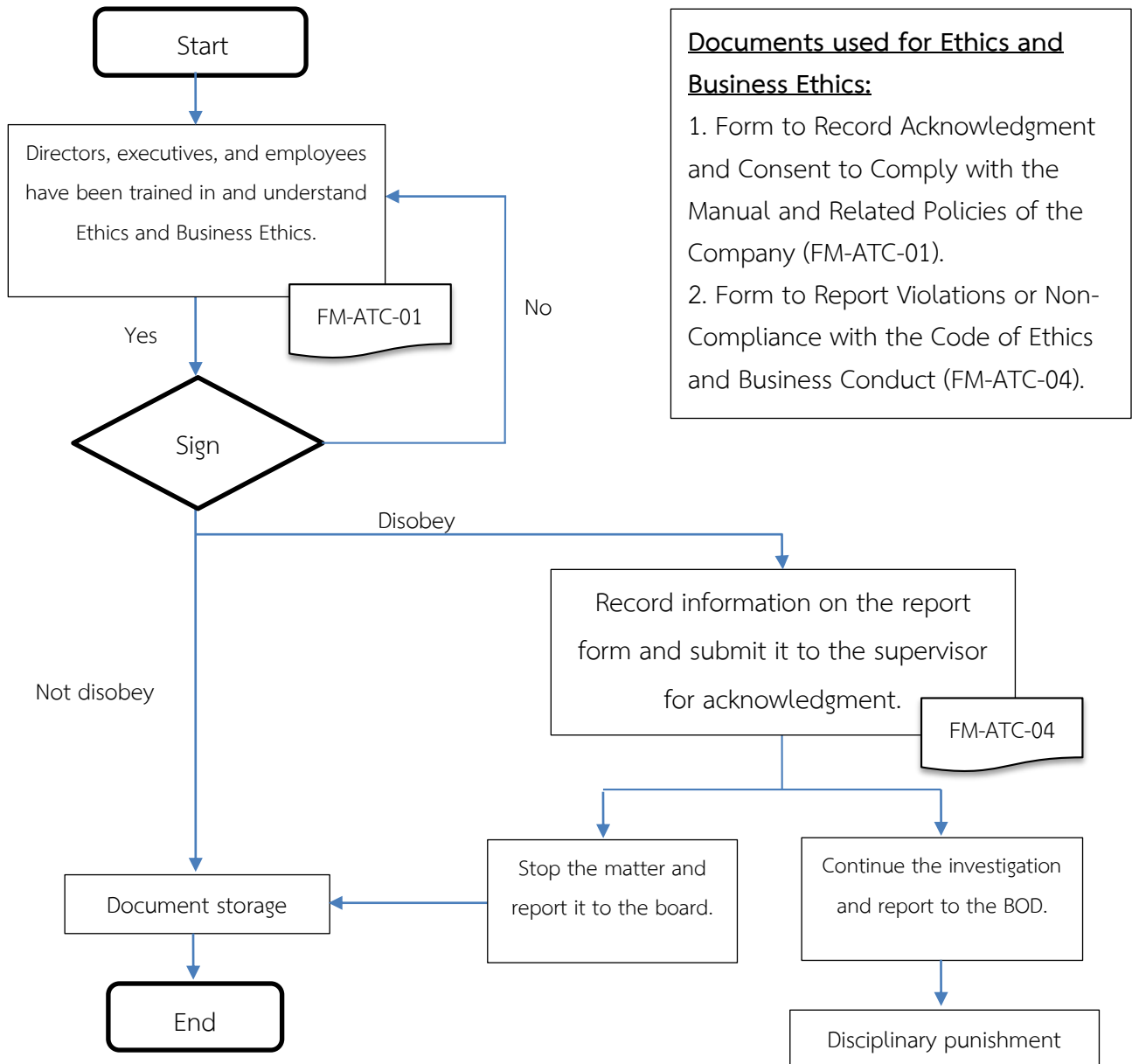
Training:

Asia Metal Public Company Limited provides training on conflicts of interest for directors, executives, and employees of the company.

Related policies:

1. Anti-Corruption Policy and Guidelines
2. Conflict of Interest Policy
3. Whistleblowing or Complaint Policy

Procedures for Polishing Ethics and Business Ethics:



Review of Ethics and Business Ethics Policy:

The Board of Directors of Asia Metal Public Company Limited should review this policy at least once a year.