



Message from the Chairman of the Board of Directors

TPI Polene Power Public Company Limited

The Company is committed to managing its operations in accordance with the corporate governance principles, emphasizing transparency, ethics, and responsibility towards shareholders, customers, employees, society, and other stakeholders. The Company places great importance on fostering a tangible corporate governance culture. This commitment begins with the establishment of a corporate governance project, the promulgation of a corporate governance charter, and initiatives to promote corporate governance principles, including a focus on social and environmental responsibility. The Company has prepared and regularly updates a Code of Conduct Manual to align with changing circumstances. Additionally, the Board of Directors acknowledges and complies with the Good Practice for Directors of Listed Companies issued by the Stock Exchange of Thailand. Directors, executives, and employees at all levels perform their duties and responsibilities with honesty, integrity, and ethics, recognizing the importance of the Company's reputation and honor as a credible and stable leader with a long-standing legacy.

Mr. Prachai Leophairatana

Chairman of the Board

TPI POLENE POWER PUBLIC COMPANY LIMITED

2 May 2016

The Code of Conduct consolidates the Company's aspirations, vision, mission, corporate governance, corporate values, and employee code of conduct in one document. It also includes additional related content for greater completeness, such as monitoring and supervision of compliance.

The Board of Directors expects that all directors, executives, and employees understand and adhere to the Code of Conduct as a moral principle. Directors and executives are to lead by example, while employees must comply with policies and practices that align with the Company's ideology."

**"Thailand's commitment to transparency and the well-being of its people,
ensuring peace and happiness"**

The Company regards the Code of Conduct Handbook as an integral part of its operating procedures and operations manual.

Corporate Governance Policy

The Company's Board of Directors is committed to conducting business in line with the corporate governance model, emphasizing the rule of law, transparency, fairness, and responsibility toward society, culture, and the environment. It also focuses on fostering sustainable development for personnel, customers, communities, and all stakeholders, in accordance with good governance principles and ideology.

VISION

TPI Polene Power Public Company Limited

“The Company is determined to be a high quality and high standard leader in the business of power generation using renewable energy sources, focusing on continuous development of technology and staff to create highest benefits for shareholders and staff. The Company intends to operate its business by adhering to the principle of ethics and good corporate governance.”

MISSION

TPI Polene Power Public Company Limited

1. Supporting municipal waste disposal for Local Administrations by converting waste to fuel and energy properly and efficiently.
2. Generating electric power from renewable energy by using fuel from refuse and waste heat.
3. Handling waste disposal to the fullest utilization without disposal to the outside.
4. Developing production technologies suitable for waste conditions in Thailand.
5. Producing Refuse-derived fuel and generating power continuously and efficiently.
6. Promoting and Developing employees' potential to excellence and readiness for corporate's competitiveness.
7. Maintaining and following standards of environmental impact management.
8. Building responsibilities for all stakeholders and committing to social development together with corporate's sustainability.

Definitions

The Company refers to the TPI Polene Power Public Company Limited.

The Company's Directors refers to the directors of the TPI Polene Power Public Company Limited.

Executives refers to the executives of the TPI Polene Power Public Company Limited.

Employees refers to the employees of the TPI Polene Power Public Company Limited.

Stakeholders refers to those who are involved with the TPI Polene Power Public Company Limited in various areas, including shareholders, the government sector, business partners, customers, competitors, creditors, debtors, employees, communities, and society.

Code of Conduct refers to best practices that serve as standards for conducting business, achieving the vision, and reflecting the Company's value and corporate culture.

Conflict of Interest refers to any activity or situation that may involve personal interests, or those of related individuals, that influence the performance of duties and affect the best interest of the TPI Polene Power Public Company Limited..

Other Benefits refers to anything of value, such as discounts, entertainment, services, training, or any other items of similar nature.

TPI Polene Power Public Company Limited (the “Company”) is committed to conducting its business in accordance with corporate governance principles. The Company has established its Corporate Governance and Code of Conduct and is committed to becoming an efficient organization by upholding transparency, ethics, and responsibility toward shareholders and stakeholders.

The Company's Board of Directors is committed to conducting business in line with the corporate governance model, emphasizing the rule of law, transparency, fairness, and responsibility toward society, culture, and the environment. It also focuses on fostering sustainable development for personnel, customers, communities, and all stakeholders, in accordance with good governance principles and ideology.

“Thailand's commitment to transparency and the well-being of its people, ensuring peace and happiness”

The Company's Board of Directors has therefore established important principles for good operations, so that all directors, executives, and employees can adhere to them as guidelines for their work, as follows:

(1) The Company's Board of Directors will adhere to international corporate governance practices and is committed to continuously developing its governance in line with global standards. This includes respecting shareholders' rights, ensuring equitable treatment of shareholders, emphasizing the role of stakeholders, promoting transparency and data disclosure, and upholding the Board's responsibilities.

(2) The Board of Directors, along with all executives and employees, is committed to applying the key principles of good operations, namely **Creation Shared Value, Responsibility, Equitable treatment, Accountability, Transparency and Ethics (C R E A T E)**, as guidelines for conducting business and diligently performing duties in accordance with the laws and related regulations in every country where the Company invests.

(3) The Company's Board of Directors will establish a management structure that fosters a fair relationship among the Board of Directors, executives, and shareholders. This structure will play an important role in determining the vision, strategies, policies, and significant plans; it will also include a system for monitoring and measuring performance, effectively managing risks, and ensuring independence and accountability for the results of their duties, all based on the key principles of good operations. The Board of Directors and executives will lead by example in ethics and compliance with the Company's corporate governance policy and code of conduct. They will also promote a culture based on the principles of good operations, take responsibility for relevant stakeholders, and encourage business practices that consider human rights, consumer rights, and fair labor practices. Additionally, they will establish a monitoring, evaluation, and review system to ensure that all employees adhere to and comply with the principles of good operations in a comprehensive and sustainable manner.

Important principles for good operations that serve as guidelines for operations.

Creation Shared Value

Having a vision to create shared added value for society and stakeholders.

Accountability

Taking responsibility for one's own decisions and actions, and being able to explain and clarify those decisions and actions.

Responsibility

Being responsible for performing duties with sufficient capability, efficiency, and dedication.

Transparency

Being transparent in operations that are verifiable and disclosing information to all parties involved accurately, completely, timely, and equitably through appropriate channels.

Equitable treatment

Treating all stakeholders equally and fairly.

Ethics

Upholding ethics and morality in business conduct.

The Corporate Governance Policy refers to a system that provides a structure and process for the relationship among the Board of Directors, the Management, employees, and shareholders to foster competitiveness, leading to the sustainable growth of the organization and increasing value for shareholders in the long term which an emphasis on the balanced consideration of other stakeholders.

Key Principles of Corporate Governance (C R E A T E)

The significance of establishing corporate governance principles:

- To strengthen the management system to ensure transparency and fairness for all stakeholders in accordance with the governing and laws regulations, rules, and requirements of government agencies, while adhering to clear and international standards. This will enhance the Company's potential to compete and help prevent and eliminate any conflicts of interest that may arise.
- To build confidence among investors and the public, both domestically and internationally in a balanced manner, and to contribute to increasing the value of the Company's shares while protecting its interests and considering the benefits, rights, and equality of shareholders and related stakeholders.
- To serve as a tool for measuring the Company's performance and monitoring various operations to enhance operational efficiency.

- To establish a framework of accountability for the Board of Directors and executives towards stakeholders, including creating obligations for management to exercise their authority within a defined scope.

Principles of Ethical Business Operations

TPI Polene Public Company Limited (the “Company”) is committed to conducting its business with ethics and morality, while being responsible to all stakeholders. The Company has prepared this Code of Conduct Handbook as a summary of its policy on responsibility and treatment of stakeholders, along with its business principles, which adhere to international standards. This handbook is disseminated to the directors, executives, and employees of the Company Group to ensure awareness of the practices outlined within.

To ensure the Company Group's operations achieve its business goals while reflecting the organization's values and culture, the Company also expects its business partners and all relevant stakeholders to be aware of and adhere to the same principles for sustainable growth.

Code of Conduct

TPI Polene Public Company Limited

1. Respect and comply with relevant laws, regulations and rules.

TPI Polene Public Company Limited (“the Company”) prioritizes respecting and complying with relevant laws, regulations, and rules, as well as honoring local customs, traditions, and positive cultural practices wherever it operates. The Company's employees must respect the law, avoid violations, and strictly perform their duties in accordance with the Company's regulations, orders, announcements, and rules. They must also comply with the laws, criteria, requirements, and regulations of relevant agencies applicable to TPI Polene Public Company Limited, acknowledge and understand their responsibilities in following these laws and regulations, review compliance regularly, and ensure consistent adherence.

2. Anti-Corruption Practices

The Company supports and encourages all personnel to recognize the importance of anti-corruption and fosters a culture of integrity. It also provides an internal control system to prevent corruption, extortion, and the giving or receiving of bribes in any form.

3. Stakeholding Interests and Conflict of Interest

The Company's policy prioritizes conducting business in a way that considers the interests of both the Company and its stakeholders. Therefore, good practices have been established to demonstrate its commitment to conducting business transparently and verifiably. It is the duty of directors, executives, and personnel at all levels, as well as those involved or in relationships with them, to avoid having a stake in or being involved in any actions that may cause a conflict of interest, which could result in the Company losing value or reducing operational efficiency. If such a transaction cannot be avoided, the responsible department will oversee it to ensure transparency and clarity, prioritizing the Company's best interests.

4. Use of Inside Information and Confidentiality

The Company has an important policy to operate in a manner that ensures equality and fairness for all shareholders. Inside information refers to material news that could affect securities prices and has not yet been disclosed to the public. This information is considered confidential and is used in the Company's business operations. Disclosure of such information could affect the Company, especially the value of its shares. Therefore, the Company's directors, executives, and employees at all levels must keep inside information confidential and must not disclose it to others or use it for personal gain inappropriately. They must also avoid actions that could cause the Company to lose value, whether directly or indirectly.

5. Internal Control / Internal Audit / Risk Management and Accounting / Financial Reporting

The Company is committed to creating added value and sustainable stability for the business in accordance with corporate governance principles. To achieve this success, a policy has been established for the Company's internal control and audit system to ensure efficiency and effectiveness in accordance with international standards. Additionally, risk management will be maintained at an appropriate level to ensure that significant risks are managed to an acceptable level without compromising the Company's objectives. This includes implementing a robust monitoring and evaluation system, conducting regular reviews of work processes, and preparing accurate, complete, and reliable accounting and financial reports in compliance with the law. These factors are essential for building shareholder and investor confidence in the Company.

6. Receiving and Providing Gifts, Property, or Other Benefits

Receiving and providing gifts, property, or other benefits—including entertainment—from those involved in the Company's business can be acceptable within appropriate limits, particularly during festivals or traditions. However, one must not demand or receive anything that is contrary to custom or inappropriate, in addition to the remuneration received from the Company, as this may lead to biased decision-making.

7. Procurement and Treatment of Suppliers

Procurement is a critical process for determining the cost and quality of products and services that the Company will use in its operations. Therefore, it is essential to establish procedures that maximize benefits to the Company while ensuring fairness, reasonableness, transparency, auditability, and accountability. Additionally, it is important to value business partners who offer mutual benefits and to cultivate good working relationships based on mutual respect and trust.

8. Intellectual Property, Use of Information and Communication Technology

Intellectual property and information and communication technology are important factors that promote business operations and enhance work efficiency. Therefore, it is the shared responsibility of all employees to respect the rights of intellectual property owners and to use information and communication technology in accordance with the laws, orders, and standards set by the Company, exercising caution and care.

9. Political Rights and Neutrality

The Company has a management policy based on legal compliance, honesty, and integrity, ensuring it is politically neutral and independent in both decision-making and actions. Additionally, the Company upholds democratic principles and encourages employees to exercise their right to vote in accordance with the Constitution.

10. Employee Code of Conduct

The employee code of conduct serves as a guideline for behavior in conjunction with the Company's work regulations, rules, orders, and announcements. It aims to help all employees develop and strengthen a culture of teamwork, create satisfaction for stakeholders, and uphold equality and honesty in business operations. The Company supports and respects human rights principles at both the national and international levels, with regular monitoring to ensure that its business is not involved in human rights violations. It embraces practices beneficial to global society, such as the United Nations' human rights principles.

11. Receiving Incident Notifications/Complaints/Suggestions/Channels for Whistleblowing Reports that Cause Damage to the Company, While Protecting the Rights of Whistleblowers

The Company has established a unit to receive incident notifications, complaints, or suggestions from stakeholders affected by its operations, whether communicated verbally via telephone, fax, email, or letter. The Company will initially clarify the facts and management or operational guidelines regarding the matter to the complainant and all related parties. Shareholders and all stakeholder groups can report any illegal or unlawful acts by the Company, individuals, or incidents that may cause harm to the Company to the Board of Directors through specified channels. The Company will keep such information confidential to protect the whistleblower from any repercussions.

12. Responsibility to Stakeholders

The Company's business operations may involve various groups of stakeholders, including shareholders, customers, business partners, competitors, creditors, the government sector, employees, and communities, as well as society and the environment. Each group has different needs; therefore, the Company has established a policy on its responsibility to treat stakeholders according to the needs of each group, as follows:

12.1 Treatment of Shareholders

The Company encourages shareholders to exercise their fundamental rights and is committed to maximizing shareholder satisfaction by focusing on sustainable growth, creating added value, and providing appropriate, continuous returns. Additionally, the Company conducts its business in accordance with the corporate governance principles.

12.2 Treatment of Customers

The Company is committed to ensuring satisfaction and confidence for customers and the public by providing high-quality products at reasonable prices while continuously raising standards and maintaining good, sustainable relationships.

12.3 Treatment of Business Partners

The Company values equality and honesty in its business operations, fostering mutual benefits with business partners by strictly complying with the law, jointly established rules, and its code of conduct.

12.4 Treatment of Competitors

The Company treats its competitors in accordance with international principles, within the framework of trade competition laws, and adheres to the rules of fair competition.

12.5 Treatment of Creditors

The Company adheres to good practices in accordance with the terms and conditions and ensures fairness to creditors, including making timely repayments.

12.6 Treatment of Government Sector

The Company recognizes the government sector as one of its stakeholders; therefore, it has established guidelines for engaging with the government to avoid actions that may lead to inappropriate conduct.

12.7 Treatment of Employees

The Company is committed to developing a learning organization that strengthens a culture and working atmosphere promoting teamwork. It provides fair compensation, prioritizes safety, and maintains a positive working environment. The Company values the importance of employee development and knowledge sharing among employees, actively listens to opinions and suggestions from all levels, and focuses on instilling a strong organizational culture. The Company recognizes that every employee is a crucial and valuable factor in achieving its success, progress, and sustainable growth.

12.8 Treatment of Community, Society and Environment

The Company conducts its business with a sense of responsibility toward communities, society, and the environment, focusing on safety, quality of life, and the conservation of natural resources. Additionally, the Company promotes efficient energy use while being mindful of the quality of life in surrounding communities and society at the national level. It shares a portion of its profits to give back to and strengthen these communities, considering the environmental impact of its operations—from factory construction and technology selection to production and waste disposal.

12.9 Focus on Quality, Safety and Occupational Health

The Company places great importance on managing quality, safety, and occupational health in its operations by maintaining continuous standards. It establishes and reviews policies related to quality, safety, and occupational health, including good practices for sustainable development.

13. Guidelines on Compensation for Stakeholders Damaged from Infringement

The Company has guidelines for protecting the rights of stakeholders who have been damaged by rights violations arising from the Company's business operations. The compensation for damages will be considered not less than the rate specified by law.

Compliance with Code of Conduct

In case of any questions or difficulties in making a decision or following an unspecified code of conduct, please exercise your discretion by reflecting on the action before proceeding. Consider the following questions:

- 1. Is the action against the law?**
- 2. Is the action against the Company's policies and corporate culture?**
- 3. Is the action acceptable and appropriate for public disclosure?**
- 4. Does the action cause harm to the Company's reputation and image?**
- 5. Does the action seriously affect the Company's stakeholders?**

Alternatively, you may consult with your supervisor in the appropriate hierarchy, who is responsible for providing initial advice, or you can directly contact the relevant department regarding that matter.

Receiving Complaints regarding Code of Conduct

All employees of the Company are expected to jointly monitor compliance with corporate governance principles and the code of conduct by encouraging honest reporting of practices that violate or are suspected of violating these principles to their superiors in the appropriate hierarchy. Those who receive the information will treat it as confidential. All complaints supported by clear evidence will be handled equally, transparently, and with care, ensuring fairness to all parties involved. An appropriate investigation period will be established, and the name of the complainant will be kept confidential. Complainants will be protected from harassment during and after the investigation.

Code of Conduct for Manufacturers/Suppliers of Goods, Raw Materials and Services

1. Human Rights and Labor

- Manufacturers / suppliers of goods, raw materials, and services should respect human rights and treat their employees fairly in accordance with international standards and laws.
- Manufacturers / suppliers of goods, raw materials, and services must conduct their business without the use of forced or involuntary labor.
- Manufacturers / suppliers of goods, raw materials, and services must conduct business without the use of child labor and must comply with applicable child labor laws and regulations.
- Manufacturers / suppliers of goods, raw materials, and services must conduct business without discrimination in employment based on race, color, gender, religion, age, disability, or any other status.

2. Safety, Occupational Health and Environment

- Manufacturers / suppliers of goods, raw materials, and services should be responsible and must ensure the efficient use of resources.
- Manufacturers / suppliers of goods, raw materials, and services must strictly comply with applicable safety, occupational health, and environmental laws.
- In the production systems of manufacturers and suppliers of goods, raw materials, and services, it must be ensured that the waste disposal and management system, air emissions, and drainage are installed properly and safely, and that the quality is regularly checked.
- Manufacturers / suppliers of goods, raw materials, and services must provide a safe and healthy working environment for their employees, including sufficient and appropriate personal protective equipment.

3. Ethics and Legal Compliance

- Manufacturers / suppliers of goods, raw materials, and services must conduct business ethically and strictly comply with the law.
- Manufacturers / suppliers of goods, raw materials, and services must conduct business free from any forms of bribery.
- Manufacturers / suppliers of goods, raw materials and services must conduct business with fair competition.
- Manufacturers / suppliers of goods, raw materials and services must maintain business records and accounts related to their operations accurately and completely, ensuring they are available for inspection upon request.
- Manufacturers / suppliers of goods, raw materials and services must protect the Company's confidential information.