



Code of Conduct

23 February 2022

WHA Utilities and Power Public Company Limited

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Message from the Chairman

WHA Utilities and Power Public Company Limited ("the Company") have policy is to promote the organizational good governance with focus on business operation along with social responsibility, covering requirement of all Stakeholders, in accordance with the course of creation of balance among business, society, and environment, leading to a sustainable organization.

The Company has thus provided a "Code of Conduct" manual to represent favorable practices to be observed by Directors, Executives, and Employees the Company, based on good governance and responsibility to both internal and external Stakeholders, where it is required that performance be reviewed and followed up in accordance with the Code of Conduct Manual.

[signature]

(Ms. Jareeporn Jarukornsakul)

Chairman of the Board of Directors

WHA Utilities and Power Public Company Limited

Definitions

“the Company”	refers to WHA Utilities and Power Public Company Limited.
“Directors”	refers to the Board of Directors of WHA Utilities and Power Public Company Limited.
“Stakeholders”	refers to the shareholders, investors, employees, customers, partners and creditors, joint venture partner and business alliance, government sector, private sector, society, community and environment.
“Executives”	refers to employees of at Department Manager level.
“Employees”	refers to full-time staff, temporary staff, contract employees.
“the Company’s personnel”	refers to Directors, Executives and Employees of WHA Utilities and Power Public Company Limited.
“Political Contributions”	refers to a contribution, financial or in-kind, to support a political cause. It can be a legitimate way to support by providing financial and other support to assist political parties such as offering assets and money as well as gifts, donate to political campaign, support electioneer, and benefit political parties in any way. This excludes employees’ individual rights to participate in any political activities on his/her own time and expenses.
“Conflict of Interest”	refers to any activity conduct where any personal or related persons’ benefit is influential to decision making.
“Corruption”	refers to bribery of any type by means of offering, agreeing, giving, promising, claiming or accepting (monetary form / asset) or other undesirable benefit, to government officials, government agencies, private agencies, partners, customers, and all Stakeholders, either directly or indirectly, for such persons to perform or refrain from performing of duty, so as to acquire, maintain the business, or recommend any business to the Company particularly, or to acquire or maintain any other undesirable benefit to the business, unless it is allowed by the law, rules, announcement, regulations, local customs, conventionality or business tradition.
“Conventionality”	refers to principles of way of life in the society, as well as ethical manner, festivals, red-letter days, or customary, unique and/or socially important activities.

Definitions

“Insider Information”	refers to information that has not yet been released to the public or intends solely for the company and not for personal use, including non-disclosure information that the company temporarily keeps, such as information from financial statements that have not yet been submitted to the SET, Dividend payment, Merger, and Acquisition of commercial contracts.
“Spokespersons”	Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Investor Relations and other assigned person by CEO have duties and responsibilities to provide the material information of the Company to all stakeholders namely, investors, analysts, financial institutions and media. Disclosure of any inside/nonpublic information which might affect the price or value of the Company's securities or investment decision, shall be approved by CEO.
“Gift voucher, banquet fee, reception fee and other expenses”	The Company's operating expenses to build a good relation, or in some occasion regarded as a social manner. The cost is allocated for payment of any monetary value, including the items used as cash and an object in exchange for a product or service. Such expense could be interpreted as a bribe if provided as an incentive for a government officer to commit a wrongful act.
“Giving and Receiving of Sponsorships”	Giving and receiving help as a part of business publicity, which varies from the charity donation. Such support is in various forms, i.e., cultural, art, and educational activity support.
“Giving and Receiving of Charitable Contributions”	Giving and receiving financial help or other forms as a part of social responsibility activity. This includes the publicity and promotion of a good image of the Company without business benefits in return.
“Facilitation Payment”	A small sum of expense informally provided to government officers and to ensure that such government officer will follow the procedures or to accelerate rapid proceed without discretion of officials and such act is under a due duty of the government officials, and is deemed as the legitimate right of a juristic person, for instance, obtaining a license, certificate, and public services.

Definitions

“Hiring of Government Employees”	<p>When the government officers work in private entities, performing duties and receiving compensation or any other benefits directly and indirectly. The relation may be as a full-time employee or temporary contracted work. The hiring duration is uncertain and may cause risk of corruption, conflict of interest.</p>
“Government Employees”	<p>Government employee, an employee of the government authorities, public organization, state enterprises, politicians having benefits to the Company, its subsidiaries, or the company's joint venture. This excludes the retired employees, their family or relatives.</p>

1. Business Practices

The Company's Code of Conduct is applicable to Directors, Executives, and Employees of all levels and positions, who may or may not sign to acknowledge it, and who realize the Company's principles of favorable business operation and realize how well-known integrity means to the Company's success as well as progress, business profitability, reputation, excellence, and confidence on the Company in general.

In addition, the Company has intent to commit in the Organic Act on Counter Corruption, B.E. 2542 (1999), Section 123/5 of the Office of the National Anti-Corruption Commission which prescribes an offence of bribery of state officials or the Amendment Act in the future (if any). Therefore, the Company defines practical guidelines on anti-corruption, detailed as follows:

1.1 Vision and Mission

Vision

To be Asia's leader in utilities and power businesses providing total solutions to partners with good corporate governance as well as environmentally and socially friendly operations.

Mission

1. To develop world class utilities and power solutions fitting customers' needs.
2. To vertically integrate solutions in utilities and power businesses and expand other market segment to increase products and services in Thailand and other Southeast Asia Countries (CLMV Countries)
3. To continuously develop human resources competencies to build talent and experience to enhance organizational core competency including encouraging workplace environment for employee wellbeing.
4. To nurture an innovative culture in the organization.
5. To add value to communities and the environment with good corporate governance and sustainable development strategies.

1.2 Corporate Values

Corporate values of WHA Utilities and Power Public Company Limited.

- **“ADVANCED”**

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

- **“CHAMPION”**

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

- **“RESOURCEFUL”**

Ensure to create sound expertise and practical solutions to customer 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 responsibility.

1.3 Lawfulness

The Company's objectives rest on lawful business operation in accordance with regulations and respect on the Stakeholders' rights as follows:

1. To strictly observe the related law, regulations, and rules.
2. To observe the Company's "Code of Conduct" policy.
3. To be committed to operate the business with transparency, integrity, and justness.
4. To adhere to conduct oneself as a good citizen and cultivate employees with conscience.
5. To consider the organizational interest and operational affects with equality and justness to the society and the Company's Stakeholders.
6. To operate business with responsibility and protect the Stakeholders' and social interest.
7. To create a strong work system in order to prevent corruption through the internal audit system.
8. To require that the Directors, Executives, and Employees in the organization take part in anti-corruption activities, report any conflict of interest, communicate effectively, and promote the working life quality.
9. Give opportunity to the Stakeholders to submit any complaint, hear opinions, and establish a measurement for protection of complainants or whistleblowers.

2. Guidelines of the company's Code of Conduct

2.1 Conflict of Interests

The Company personnel avoid any activity conduct where any personal or related persons' benefit is influential to decision making that may affect the company. As a result, the Company sets the practice guidelines are as follows:

- (1) No Running an operation of the similar standing or in competition with the Company's operation for personal or other purposes or holding shares with dominantly controlling authority which may potentially be detrimental to the Company directly or indirectly.
- (2) Avoid any transaction related to oneself and related person, which may lead to a conflict of interest with the Company.
- (3) If there is any transaction that may produce a conflict of interest with the Company, you must report the Chief Executive Officer in writing.
- (4) If a transaction is considered as a related-party transaction under the SET Notification, directors, executives and employees must strictly comply with the rules and procedures regarding information disclosure by listed companies for such transactions.

2.2 Use of Insider Information and Confidentiality

The Company has implemented policy and procedures to ensure the directors and executives do not use any non-public information or insider trading for personal gain. As a result, the Company sets the practice guidelines are as follows:

- (1) The Company personnel must not use information they receive from their directorship or employment for personal gain.
- (2) Business secrets shall not be disclosed to any third party especially to competitors even after the Company's personnel has left the Company.
- (3) Do not use Insider Information which is not public for personal gain. Inside information shall not be given to any third party for the purpose of their dealing in the shares of the Company.
- (4) The Company shall require its directors, executives, including persons holding accounting manager or financing manager positions, or similar positions, and any related employees who have knowledge of material inside information which can potentially affect securities price to refrain from sale and purchase of securities of the Company during the period prior to the disclosure of financial statements or financial status of the Company until such information has been disclosed to the public, during the Blackout Period. Blackout Period means the period of one month prior to, and on the date which, the financial report of the Company has been disclosed annually and on a quarterly basis. The Company will advise in writing its directors and executives, including persons holding accounting manager or financing manager positions, or similar positions, to refrain from sale and purchase of securities of the Company. Such advice

shall be sent at least 30 days in advance prior to the disclosure of information to the public and shall wait for at least 24 hours after the disclosure of information to the public. The disclosure of material information to other persons is also prohibited.

- (5) The Company has established a silent period of 14 days prior to the release of the financial statement to the Stock Exchange of Thailand. As such, all directors, executives, staffs and authorized spokespersons of the Company who acknowledge information of the financial statement, which is the insider information having effect on the securities price and not having been disclosed to the public, shall not conduct or accept any meeting appointment to provide information or answer questions related to the financial statement or its forecast in compliance with the SET's guideline for information disclosure of Listed Companies, with the exception of addressing the fact, public information, or factual events that affects the share price.

2.3 Anti-Corruption

The Company determines in honest, transparent and just business practice according to good corporate principle. We are intolerant to both direct and indirect corruptions in any forms. The Company determines directors, executives and employees to seriously comply with the Anti-Corruption Policy which the Company sets the practice guidelines refer to Anti-Corruption policy are as follows:

- (1) The Company's Directors, Executives and Employees shall not commit or involve in the Corruption; in both directly and indirectly forms of providing and accepting on personal, family, friend or acquaintance and comply with the Anti-Corruption Policy, Corporate Governance, Code of Conduct, regulations and relevant articles.
- (2) The Company's Directors, Executives and Employees shall perform with care in receiving and providing gift, assets or other benefit including hospitality, facilitation fee and other expenses. However, providing and receiving gifts and hospitality must have business or custom objective. The value of such gifts and hospitality must be appropriate and does not affect practical decision or Company operation.
- (3) Philanthropy donations and supports by the Company shall be transparent and lawful which the Company shall have review, approval and audit processes. Document evidences must be precise and comply with the Company's regulations. Such process can ensure that the gifts and hospitality are not used to cover the Corruptions.
- (4) The Company operates its business on politically neutral basis without participation in or attention to any political party or political authority or taking the Company's fund or resources to support, directly or indirectly, any political party or politician.
- (5) For hiring government employees to undertake the position as a director, executive, officer, and employee of the Company. Such hiring consists of recruitment procedures, approval, and compensation settlement, including control procedures to ensure that the employment will not become a consideration for any benefits, providing interest to the Company, its subsidiaries,

and joint ventures. The unfaithful hiring could induce the corporate image and reliability and honesty. It may also lead to a risk of corruption.

- (6) The Company's Directors, Executives and Employees may neither offer nor take any bribe during business operation with partners, contractual parties, Government Sector agencies, or any agency dealing with the Company; procurement shall be carried out with transparency and in accordance with the related laws.
- (7) The Company shall have human resource Management system that reflects Anti-Corruption commitment. The Company will not demote, punish or affect the person who decline the Corruptions practices although such decline cause lost in business opportunities.
- (8) The Company shall establish documentation readiness and record keeping procedures for ensuring and auditing accuracy of the financial report and relevant procedures that no account has been missed, unexplainable or false.
- (9) The Company establish procedures to ensure that the internal controls of accounting and information storage have been internally audited. Such procedures shall ensure effectiveness of the Anti-Corruption measures and the financial report has enough evidences for audit.
- (10) The Company shall provide communication and training that genuinely educate the Company's Directors, Executives and employees especially those whose duties related to the transactions are at risk of corruption on the Anti-Corruption measures and practices, and punishment for violation.
- (11) The Company's Directors, Executives and Employees shall neither relinquish nor tolerate potential violation of the Anti-Corruption measures. The Company shall establish whistle blowing channel and protection for the whistleblower. Such channel shall provide suggestions on the Anti-Corruption measures for personnel.
- (12) The Company communicates the Anti-Corruption Policy and practice to subsidiaries, joint venture companies, associated companies and other controlled companies; business partners, and stakeholders including general public through various communication channels for notification and implementation of the Anti-Corruption Policy.
- (13) Internal Audit Department can report urgent violation to the CEO, Audit Committee and the Board of Directors respectively.
- (14) Corruption risk assessment shall be performed all on the entire organization regularly every year.

2.4 Accepting and Giving of articles or any other benefit

The Company sets accepting and giving of articles or any other benefit must be made in accordance the practice guidelines, provided that the value of such is appropriate and it will not motivate an unfair decision making.

- (1) Guidelines of practice for Accepting of articles or any other benefit

- 1.1 The Company's personnel may neither accept nor obtain any gift, entertaining act, service provision, financial support, money, or any reward from partners, creditors, or Stakeholders dealing with the Company.

- 1.2 Request for monetary or article support may be carried out on organizational basis with signing approval by the Authorized Director only.
 - 1.3 Provisions in 1.1 and 1.2 above may not be applicable to the opportunity or festival as may be considered conventionality by general people; however, such article or other benefit shall cost or be valued at no more than Baht 3,000; and/or when it is necessary to maintain favorable relationship on personal or organizational basis.
 - 1.4 The Executives shall be assigned as an organizational representative to accept an article or any other benefit and submit it to The person assigned by Chief Executive Officer within 5 working days as from the date of receiving of such article or other benefit.
 - 1.5 The provision in 1.4 above may not be applicable to
 - a. Accepting of gifts during a conventional festival, where employees may accept a gift, valued at no more than Baht 500, e.g. key chain, calendar, notebook, etc., with the organizational emblem thereon, or
 - b. Any force majeure, where a employees member of position with 1 level lower than the Executives may, mutatis mutandis, accept the gift on behalf and report the Executives forthwith.
 - 1.6 For decent criterion of business operation, the Company has established a policy of refraining from accepting of any gift during the New Year festival and other occasions for the Company's Executives and Employees.
- (2) Guidelines of practice for Giving of articles or any other benefit
- 2.1 Article may be given at a conventional festival, recognized by general people, where the Company shall provide such article or any other benefit with price or value of no more than Baht 3,000 and survey / examination may be carried out as may be appropriate prior to such giving in order to prevent any potential corruption.
 - 2.2 The Executives shall be assigned as an organizational representative to give an article or any other benefit.
 - 2.3 Gifts such as gifts in accordance with festivals with values no greater than 3,000 baht shall be approved by the department supervisor. In case where the gifts exceed 3,000 baht, such gifts shall be approved by the CEO. Overall, the gifts must not exceed the budgeted amount for the given year.

2.5 Charitable Contributions and Sponsorships

The Company has settled that the donation for charity, financial support in the forms of money, items, or any other benefits must be consistent with the requirement with a proper value and does not influence decision-making, which leads to improper performance. The Company has established the practice guidance as follows.

1. Charitable Contributions and sponsorships: Giving/taking donation money, collection, items, assets, or any other benefits by the Company shall be transparent and lawful which the Company shall have review, approval and audit processes. Document evidences must be precise and comply with the Company's regulations. Such process can ensure that the gifts and hospitality are not used to cover the Corruptions.
2. Approval of Charitable Contributions and Sponsorships must follow IPOA approved by the Board of Directors. There must be a memorandum of request, name of donation recipient/person receiving support, and the donation/support objective, including all supplementary documents to the authorized person for consideration and approval. There must be procedures for audit and monitor including evidence or written response from the agency receiving the donation or support to ensure the expenditure will meet the real purpose.
3. Being a sponsor is another way of business publicity which varies from the charity. Sponsorship is in various forms, such as sponsorship for cultural, art, education activities.
4. Employees must be prudent to ensure that the donation for charity and being a sponsor will not be a reason to avoid bribery. The sponsorship must be transparent and in compliance with the applicable law.
5. Taking or giving sponsorship must be proof that it intends to support such a project for success in business publicity, brand, or in accordance with the objectives of social responsibility. The sponsorship must be transparent in line with the law and must not use as a reason to bribe. There must be strict approval procedures where all evidence is traceable.
6. Charitable Contributions must be subject to the proof that the donated, collected money or other benefits are indeed for assistance, support community or society, or for public use or charity in accordance with the purpose. There must be a complete set of supporting documents and must not be used as a reason to take or give bribery.

2.6 Facilitation Payment

The Company has no policy for the facilitation fee. However, the facilitation fee is possible when our employee is in a situation harmful to his body or life. The payment for the facilitation fee must be in written form and submitted to the supervisor for review. The purpose and manner of such payment must be recorded accurately.

2.7 Political Contributions

The Company operates its business on politically neutral basis without participation in or attention to any political party or political authority. The Company support the Company's personnel to uphold the democratic regime of government with the King as Head of State and exercise their rights as good citizens as provided under the Constitution. As a result, the Company sets the practice guidelines are as follows:

- (1) The Company operates its business on politically neutral basis without participation in or attention to any political party or political authority no matter the country level, regional level either directly or indirectly.
- (2) The Company doesn't take the Company's fund or resources to support, directly or indirectly, any political party or politician.
- (3) The Company's personnel should exercise their rights as good citizens as provided under the Constitution and other relevant legislation.

2.8 Protection the Company's assets

The Company requires its the Company's personnel use the Company's resources and assets in the most efficient manner, to increase corporate competitiveness and cooperate to watch and protect the Company's assets from damage or loss, caused by any person or peril, as may be practicable, and not to take any article, equipment, or asset of the Company for personal use or for any other person's interest not relevant to the Company's business operation. As a result, the Company sets the practice guidelines are as follows:

- (1) The Company's personnel should be use the Company's resources and assets in a cost-efficient manner.
- (2) The Company's personnel must protect and take care of the Company's assets to prevent them from damage or loss.
- (3) The Company's personnel don't bring any the equipment or assets of the company to use privately.

2.9 Documentation

The Company requires the Company's personnel realized the importance of Insider Information Management. Documentation and reporting of information must comply with standard and be complete as prescribed by law. For storing, all employees are obligated to ensure that the information involved with their work remains safe available for reference. As a result, the Company sets the practice guidelines are as follows:

- (1) The Company's personnel are to be accurate, complete, timely and prudence with standard and be complete as prescribed by law.
- (2) Willfully adding, retrenching, modifying, or recording, in any manner, any false information in order to change or distort any report or any document such as the operating results and accounting records from reality.
- (3) Storage of information should be done within the proper period of time, in accordance to the standard or law.

2.10 Intellectual property, Use of Information Technology and Cyber Security

The Company has a policy of avoiding taking any action that infringes intellectual property rights, In addition requires the company's personnel to use the information technology system correctly and safely according policy the use of information technology of the company. As a result, the Company sets the practice guidelines are as follows:

- (1) The Company's personnel avoiding taking any action that infringes intellectual property rights, i.e. copyrights, patents, trademarks, trade secrets and other intellectual property, as defined by law.
- (2) The Company's personnel must be use the software is copyrighted and must be screened and installed by the IT team of the Company in order to prevent the use of pirated software.
- (3) The Company's personnel must be practice accord the Company's policy of usage of computer system, computer data, and computer traffic data, so that the Company's usage of computers is subject to the Computer Law, Copyright Law, or other related laws, and that the Company's reputation and image would be protected from any impairment.
- (4) Ignoring or favoring any person, who may seek to exploit, access or disturb the Company's computer system, computer data, computer traffic data improperly or without permission by the Company, or willfully supporting, allowing, or subsisting service provider's offenses in accordance with Computer Law, or Copyright Law, or other related laws.
- (5) The Company uses the password to access the information technology by setting the password age for reduce risk of password being stolen and protect identity in cyber.

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

The Company recognises the importance of respect for human rights, and emphasises the equitable treatment of those within and outside of the Company. Direct or indirect infringements of an individual's rights or freedoms are prohibited. Respect for and protection of human rights are promoted in combination with measures that have been established in order to prevent the Company's business from involving the infringement of human rights.

- (1) To Prevent the Company's business from involving the infringement of human rights, forced labor and child labor.
- (2) To stresses the fair and respectful treatment of all stakeholders on the basis of human dignity. Discrimination by origin of birth, race, gender, age, complexion, religion, physical appearance, social status or class, and genealogical history is strongly opposed. Internally, the Company promotes a mechanism for the monitoring of all employees' compliance with its rules on human rights.
- (3) To encourages all joint venture parties, trading partners and stakeholders to follow the principles of preserving human rights in accordance with international standards. For any stakeholders who suffer an infringement of human rights resulting from the Company's operations, the Company offers compensation worth not lower than the rate imposed by law.

2.12 Practices towards Stakeholders

The Company regards the role of shareholders as highly important and values the rights of all Stakeholders by adhering to the following policies:

(1) Policy and treatment of employees

The Company recognises the importance of all employees, whose roles are to support the Company in achieving its goals. Therefore, it is the policy of the Company to treat all employees fairly in respect of opportunity, remuneration, appointment and transfer, while striving to develop their potential. To this end, the Company undertakes the following practices:

- 1) To treat employees with politeness and respect by taking into account each employee's individualism
- 2) To give employees fair remuneration, set up provident funds for employees and recognise the importance of employee' welfare
- 3) To protect the work environment by adhering to health and safety regulations
- 4) To give extensive and constant opportunities to employees to empower them to reach their full potential
- 5) To appoint, transfer, reward and penalise the employees fairly and in good faith
- 6) To acknowledge employees' professional views and suggestions
- 7) To strictly comply with relevant laws and regulations relating to labour and employment

(2) Policy and treatment of shareholders

- 1) To perform fiduciary duty and make any decision in accordance with professional principles, with due care and fairness to both majority and minority shareholders, for the ultimate benefit of shareholders
- 2) To continually and fully present reports on the Company's status, business performance, financial status and accounting, etc.
- 3) To inform all shareholders of any plans of the Company, whether these will have a positive or negative impact, while also providing supporting information and rationale
- 4) To prohibit the use, by themselves or any third parties, of Company' information which has not yet been disclosed to the public and to avoid doing anything which may cause a conflict of interest within the Company

(3) Policy and treatment of customers

The Company recognises the importance of its customers and sets out the following policies:

- 1) To provide customers with recognised procedures relating to the production process, to focus on the consolidation and development of production technology and to regularly check the quality of products
- 2) To provide customers with recognised procedures in order to strictly and regularly comply with Company-customer regulations with good faith

- 3) To keep customer information confidential and to avoid using it for its own benefit or for the benefit of related persons
- 4) To ensure the safety of customers at all times to commit to solving any problems which have been raised by the customers; and to take into account any customers' recommendations. The Company will, at least once a year, measure customer satisfaction relating to both products and services in order to make improvements

(4) Policy and treatment of partners and/or creditors

The Company has a policy for its employees to fairly treat partners and/or creditors to avoid situations which may cause conflicts of interest. Negotiation for treatment will be conducted under the following practices:

- 1) Not to claim or receive or pay any benefits in bad faith to partners and/or creditors
- 2) In the case where there is any information that the claim, receipt or payment of any benefits was made in bad faith, details must be disclosed to partners and/or creditors and the problems should be solved fairly and promptly
- 3) To strictly comply with conditions as agreed upon. In case of non-compliance with any commitments, creditors shall be informed in advance in order to jointly come to a solution.
- 4) The Company shall treat creditors as important partners. The Company, therefore, aims to comply with all commitments under the contracts between the Company and its creditors, including not to disclose any information which may cause damage to the creditors. In case of non-compliance with any commitments under the agreements, the Company will inform the creditors in advance to seek a solution, which might include guarantee conditions, capital Management and defaults.
- 5) The Company has a policy relating to the procurement to assort partners or contractors which will be categorised by group of distributor and contractor pursuant to the pre-determined criteria on grouping partners or contractors. Such criteria shall be evaluated and considered for improvement at least once a year.
- 6) The Company has a policy to support local business by procuring things from contractors or distributors from qualified local companies.

(5) Policy and Treatment to Competitors

The Company has the policy to treat competitors without breaching the confidentiality or knowing the confidentiality of competitors with fraud and set the following policy:

- 1) To follow the rules on competition
- 2) Not to seek confidentiality of competitors by bad faith or inappropriate means.
- 3) Not to destroy competitors' reputation by malicious accusation.

- 4) Not to support business practices that benefit to any one of our competitors. To against the unfair competition in business operations and emphasize to abide in compliance with the Antitrust law and Comparative Competition Laws.

(6) Policy and treatment of societies/communities

The Company has a policy on conducting business which benefits the economy, society and adheres to the principles of good citizenship. The Company fully complies with related laws and regulations and participates in activities which promote or enhance the quality of life of societies and communities in which the Company operates its business. There are also policies in place which support participation in various organisations in societies, communities and vicinities regarding education, safety and security, etc.

(7) Policy of Environment

The Company shall operate its water business in a sustainable and environmentally-friendly manner in compliance with environmental Management standards such as ISO 14001. In addition, the Company has a policy to support various activities aimed towards quality improvements, health and safety, and the environment.

(8) Policy of Government agencies

The Company has defined that transactions with the Government agencies ensures strict compliance with relevant laws and regulations despite varying conditions, procedures, or practices in each locality. In addition to refusing to engage in an act that could provide an incentive for officers in government agencies to commit an inappropriate or unlawful deed.

(9) Policy of Hiring of Government Employees

The Company has determined a Policy of Hiring of Government Employees Policy to undertake the position as a director, executive, officer, and employee of the Company. Such hiring consists of recruitment procedures, approval, and compensation settlement, including control procedures to ensure that the hiring will not become a consideration for any benefits, providing interest to the Company, its subsidiaries, and joint ventures. The unfaithful hiring could induce the corporate image and reliability and honesty. It may also lead to a risk of corruption.

2.13 Eco-friendly practice Occupational health and safety

(1) Eco-friendly

Environmental protection is one of the Company's concerns. In managing its business in the past, the Company has always taken into account environmental effects which may result from any stage of its operating procedures. For instance, an initial environmental examination is always carried out before construction work is commenced. All necessary operating systems and regulations have

been carefully designed and established to prevent potential harmful effects on the environment and local communities. ISO14001 international environmental Management standards were adopted as a guideline for the Company's business.

With the view that sustainable use of natural resources is crucial, the Company will reuse by-products or residue of the production process, adopt a treatment system to manage wastewater from its manufacturing activities and regularly evaluate the environmental Management system.

(2) Occupational health and safety

Company policy stresses the importance of employee occupational health and safety in a good work place. Great efforts have been made to implement precautionary measures to avoid work-related accidents with great efforts. Safety awareness is established among employees. Training sessions are held from time to time to promote and educate all employees about occupational health (e.g. any acts or things that are detrimental to the health or condition of customers or service users and should be avoided). All employees are encouraged to keep the workspace in a hygienic and safe condition at all times.

(3) Eco-friendly and Occupational health and safety practice

- 1) Abide by the law and requirements on safety, occupational health and environment at the relevant workplace.
- 2) Prevent from an accident, danger and sickness from working of the employees from the Company's operations.
- 3) Reduce the accidents, danger and sickness from working employees.
- 4) Improve the safety system on safety, occupational health and environment at the workplace continuously.

2.14 Whistleblowing

The Company has the channel for interested persons to inform, suggest or complain in case of corruption or any acts which is not in compliance with the Company's rules to the Chairman of Audit Committee and/or Chief Executive Officer by sending a letter to the below address:

- | | |
|-------------------------------|---|
| 1) To Audit committee | Email: auditcommittee@wha-up.com |
| 2) To Chief Executive Officer | Email: CEO@wha-up.com |
| 3) The Company Website | www.wha-up.com |
| 4) Suggestion Box | Corporate Secretary Department |

The Company has established protection mechanism for clue informants, who take part in monitoring of the Company's interest, and shall neither debase nor punish nor adversely affect staff members, who deny corruption, even if the Company might lose its business opportunities.

3. Follow-up and Review

- 3.1 The Company requires that all Directors, Executives, and Employees be obliged and responsible to acknowledge, understand, and strictly observe the policy, prescribed herein, neither to behave with free will nor claim of being unaware of the guidelines for practice required. The Executives of all levels shall take charge and understand that it is important to get their subordinate employees to be aware, understand, and observe the Company's Code of Conduct Manual seriously.
- 3.2 The Company encourages all personnel to raise any questions and concerns they may have regarding Code of Conduct. In addition, Stakeholders can report any misconduct or an act discrepant to decent ethics on the company's Whistleblowing channel.
- 3.3 The Company does not allow any illegal act or an act discrepant to decent ethics. Any Director, Executives Member, or Employees Member in breach of the required ethics, shall be strictly disciplinarily punished. In case of any act, believable to be in breach of law, rules, procedures, and regulations of the Government Sector, the Company shall submit the case to the government officials for further proceeding.
- 3.4 The Company's Board of Directors requires that the "Code of Conduct" Manual be reviewed annually.

4. Penalty

The Company shall establish appropriate punishment system on non-compliance and direct or indirect violating personnel against any illegal act or an act discrepant to decent ethics. Disciplinary punishment including redundant if deems necessary and legal procedure shall be considered.

This Code of Conduct,

is considered and endorsed by the Corporate Governance Committee Meeting No.1/2022 on 28 January 2022, and is considered and approved by the Board of Directors Meeting No.1/2022 on 23 February 2022.

[Signature]

(Ms. Jareeporn Jarukornsakul)

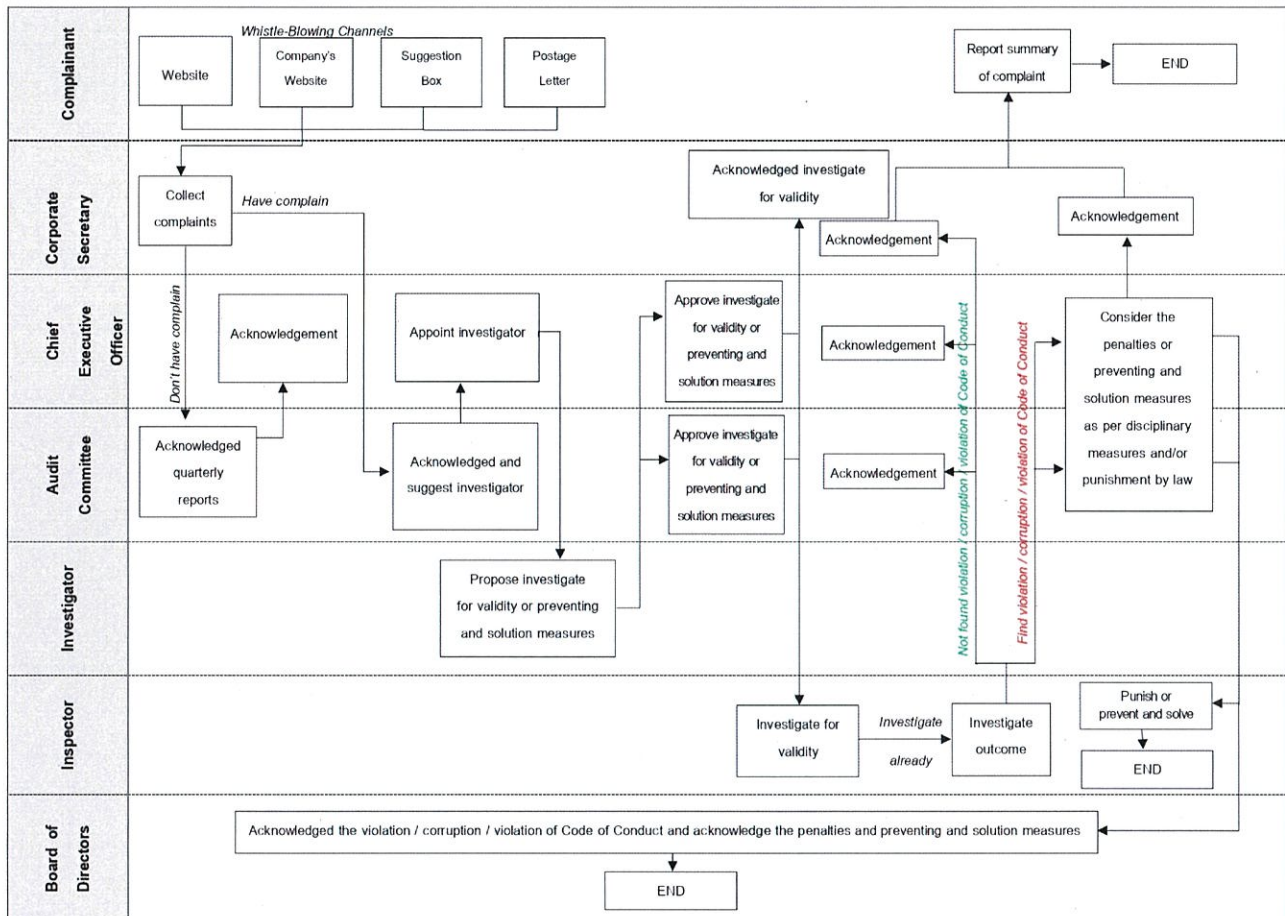
Chairman of the Board of Directors

WHA Utilities and Power Public Company Limited

Note: This document is the translation of the official charter for case of understanding only.

5. Appendix

Whistleblowing Process



Details of revision of Code of Conduct

No. of rev.	Date of Approval	Issue/Reason of revision
1	11 August 2016	First draft
2	22 February 2019	Revised the whole edition
3	15 May 2020	Add Appendix Whistleblowing Process
4	11 August 2020	1. Added Definitions 2. Added Topic 2.2 Use of Insider Information and Confidentiality, Subheading (5)
5	25 February 2021	1. Revised Corporate Values 2. Revised Topic title 2.2 Use of Insider Information and Confidentiality 3. Revised Topic title 2.8 Protection the Company's assets and Add Subheading (5) 4. Revised Topic title 2.11 Respect for Human Rights and Non-Discrimination of Labor and Human Rights 5. Added Topic (5) Policy and Treatment to Competitors, Subheading 4) 6. Added Topic 2.13 Eco-friendly practice Occupational health and safety, Subheading (3)
7	18 March 2021	1. Added Definitions 2. Revised Topic 2.3 Anti-Corruption, Subheading 2), 5) and 10) 3. Revised Topic 2.5 Charitable Contributions and Sponsorships, Subheading 1) - 6) 4. Added Topic 2.6 Facilitation Payment
8	23 February 2022	1. Revised Mission 2. Added Topic 2.1 Conflict of Interests, Subheading (2) 3. Revised Topic 2.6 Facilitation Payment