

Business

Ethics and Code of Conduct

Pacific Pipe Public Company Limited

| The Board of Directors | |
|-------------------------------|------------------|
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Message from the Chairman of the Board

In maintaining the corporate standing of Pacific Pipe Public Company Limited and its subsidiaries (if any), the Company is firmly committed to encouraging employees at all levels to adhere to appropriate standards of conduct and professional behavior in business operations and the performance of their duties. The Company emphasizes ethical conduct, moral principles, integrity, fairness, and equality, and places great importance on transparency. The Company does not engage in, nor tolerate, any actions involving fraud or corruption in any form.

This Business Ethics and Code of Conduct serves as a guideline providing appropriate and practical direction for conduct as representatives of Pacific Pipe. It also defines the responsibilities that all personnel have toward the Company, fellow employees, customers, business partners, shareholders, and all stakeholders. The purpose of this Code is to prevent actions or incidents that may cause damage to the Company's reputation or to an individual's own reputation. This Code shall also serve as a working guideline for directors, executives, and employees at all levels of the organization. All personnel are required to read, understand, and strictly comply with the rules, principles, and guidelines set forth herein, which establish standards of conduct applicable to all employees without exception.

Sincerely,

Mr.Kriengkrai Rukkulchon
Chairman of the Board

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Definition of Ethics and Code of Conduct

Ethics refers to standards of behavior and conduct that serve as guidelines for appropriate and proper actions, based on laws, moral principles, customs, traditions, and the culture of each society.

Code of Conduct refers to principles and standards of appropriate behavior that reflect moral values and ethical practices to be observed in the performance of professional duties. The Company expects employees to adhere to these standards in order to uphold personal integrity and preserve the reputation and dignity of both the individual and the Company.

Accordingly, ethics and the code of conduct are essential tools that guide directors, executives, and all employees of Pacific Pipe—each of whom has specific roles and responsibilities—to conduct themselves appropriately and properly, both in their personal lives and in their professional activities. Adherence to these principles contributes to effective and efficient performance, as well as earning public trust, confidence, and credibility.

Guidelines for Conduct

1. Conflicts of Interest

- 1.1 Employees shall avoid any actions that may conflict with the interests of the Company, whether arising from dealings with the Company's business counterparts—such as suppliers, customers, or competitors—or from opportunities or information obtained through employment with the Company, for personal gain, engaging in business competing with the Company, or undertaking other work outside the Company that may adversely affect job performance.
- 1.2 Employees should refrain from holding shares in businesses that compete with the Company if such shareholding causes, or may cause, the employee to perform or omit actions contrary to their duties, or adversely affect job performance. In cases where such shares were acquired prior to employment with the Company, prior to the Company engaging in such business, or through inheritance, the employee must disclose such shareholding to their supervisor through the appropriate reporting line.
- 1.3 Employees who have a conflict of interest are prohibited from approving or authorizing any transactions or actions undertaken on behalf of the Company, in order to prevent any potential conflicts of interest.
- 1.4 Any business transactions with the Company conducted in an individual capacity, on behalf of family members, or through any legal entity in which the employee has an interest must be fully disclosed to the Company prior to entering into such transactions.
- 1.5 Employment or assignments with subsidiaries (if any) may be undertaken only with approval from management or the Board of Directors. Employees shall not engage in any external work or employment that competes with the Company's business or gives rise to a conflict of interest, whether on a temporary or permanent basis, unless specifically approved by management or the Board.

- 1.6 When matters under consideration at a meeting involve a conflict of interest, the director, executive, or employee concerned must temporarily withdraw from the meeting to allow other participants to deliberate and express opinions freely and independently, without undue influence from the conflicted individual.
- 1.7 The Board of Directors and executives must carefully consider conflicts of interest relating to connected transactions between the Company and its subsidiaries (if any) or parent company, with honesty, integrity, independence, and reasonable judgment, within the framework of good ethics, and with due regard to the best interests of the Company.
- 1.8 Directors and executives are required to report connected transactions related to the management of the Company or its subsidiaries (if any) to the Internal Audit function.

2. Securities Trading and Use of Inside Information

In particular, the use of the Company's inside information for personal benefit or for the benefit of others in trading the Company's securities constitutes an offense under Sections 241 and 242 of the Securities and Exchange Act B.E. 2535 (1992), as amended by the Securities and Exchange Act (No. 5) B.E. 2559 (2016).

Securities and Exchange Act B.E. 2535 (1992), as amended by the Securities and Exchange Act (No. 5) B.E. 2559 (2016) Section 241. No person shall analyze or forecast the financial condition, operating results, trading price of securities, or any other information relating to a securities-issuing company by using information known to be false or incomplete in a manner that may cause material misunderstanding, or by failing to exercise due care in verifying the accuracy of such information, or by distorting the information used in such analysis or forecast, and thereafter disclose or express opinions regarding such analysis or forecast to the public in a manner likely to affect the price of securities or investment decisions in securities. Section 242. No person who knows or possesses inside information relating to a securities-issuing company shall undertake any of the following actions: (1) Purchase or sell securities, or enter into futures contracts relating to securities, whether for oneself or for another person, except where: (a) such action is in compliance with the law, a court order, or an order of a competent authority under the law; (b) such action is in compliance with obligations under a futures contract entered into prior to the time the person knew or possessed inside information relating to the securities-issuing company; (c) such action is carried out without the person's knowledge or decision, where investment decisions are made by a licensed or legally registered person entrusted to manage funds or investments on the person's behalf; or (d) such action does not constitute taking unfair advantage of others, or is of a nature as prescribed by notification of the Securities and Exchange Commission. (2) Disclose inside information to another person, whether directly or indirectly and by any means, knowing or having reasonable cause to know that the recipient may use such information for the purchase or sale of securities or for entering into futures contracts relating to securities, whether for oneself or for another person, except where such disclosure does not constitute taking unfair advantage of others or is of a nature as prescribed by notification of the Securities and Exchange Commission.

- 2.1 Directors, executives, and employees at all levels shall not use the Company's material inside information that has not yet been disclosed to the public for their own benefit or for the benefit of others, until at least 24 hours after such information has been publicly disclosed.
- 2.2 Employees at all levels shall safeguard and maintain the confidentiality of customer information and business information. Employees shall not disclose customer confidential information to other employees or to external parties who are not related to such information, unless disclosure is required by law, for litigation purposes, or has been approved by the Board of Directors.
- 2.3 Directors, executives, employees, and any persons who have access to confidential information are strictly prohibited from disclosing or transmitting the Company's information or confidential data to unauthorized persons, including family members, relatives, or friends.
- 2.4 Disclosure of information shall be made only by authorized personnel. Employees who are not authorized to disclose information and are requested to do so shall direct the inquirer to the appropriate authorized person to ensure that all disclosures are accurate, consistent, and made in a unified manner.
- 2.5 No person shall provide advice or recommendations regarding the trading of the Company's securities, unless such advice is part of duties specifically assigned by the Company.
- 2.6 The Company shall issue internal announcements prohibiting the purchase or sale of the Company's securities during financial statement preparation periods, both quarterly and annually, through internal communication channels to directors, executives, and employees. Such prohibition shall remain in effect until a written notice is issued specifying the date on which normal trading may resume.
- 2.7 Directors, executives, and employees at the level of Deputy Director and above who purchase or sell the Company's securities shall submit a report of such transactions within three (3) business days to the Deputy Director of Internal Audit.
- 2.8 Directors, executives, and employees at the level of Deputy Director and above shall report their securities holdings, as well as those of related persons in accordance with the criteria prescribed under the Securities and Exchange Act, on a quarterly basis to the Internal Audit function. The Internal Audit function shall report any changes in such securities holdings to the Board of Directors on a quarterly basis.

3. Anti-Corruption and Anti-Bribery

Directors, executives, and employees shall not tolerate or engage in any form of corruption or bribery that involves the abuse of authority for direct or indirect benefit to themselves, their families, friends, or acquaintances, regardless of whether they act as the giver or the recipient, and whether such benefits are monetary or non-monetary. Such prohibited conduct includes, but is not limited to, the giving or receiving of gifts, donations, solicitations, money, or any other benefits from or to government agencies or private entities with which the Company conducts business or has business dealings, for the purpose of obtaining improper

advantages. All directors, executives, and employees shall strictly comply with the Company's Anti-Corruption and Anti-Bribery Policy.

4. Respect for Human Rights and Fair Labor Practices

- 4.1 The Company does not support or engage in forced labor or prison labor, and strictly prohibits corporal punishment, threats of violence, or any form of physical, sexual, psychological, or verbal abuse or harassment.
- 4.2 The Company opposes and does not employ child labor by not hiring any person under the age of 15, for any purpose, whether for full-time or part-time work, and whether paid or unpaid.
- 4.3 The employment of migrant workers shall be carried out lawfully and in full compliance with applicable labor laws.
- 4.4 The Company shall recruit and appoint personnel in a fair manner, taking into consideration job qualifications, educational background, experience, and other job-related requirements, and shall treat all employees equally without discrimination or exclusion on the basis of gender, age, race, religion, educational institution, or any other status not directly related to job performance.
- 4.5 The Company recognizes the importance of employees as valuable resources and key contributors to the Company's success, and therefore places emphasis on employee welfare, skill development, and job security, as follows:
 - 4.5.1 Provide fair and appropriate compensation commensurate with duties and responsibilities, using performance evaluations based on Key Performance Indicators (KPIs) as criteria for compensation consideration.
 - 4.5.2 Organize orientation programs and provide an employee handbook to all new employees to ensure that they are informed of and understand their rights under fair employment practices, ethical standards, and strict compliance with labor laws.
 - 4.5.3 Continuously develop and provide training and knowledge enhancement programs to improve employees' performance efficiency and support career advancement, including annual consideration of examinations for promotion.
 - 4.5.4 Establish a provident fund to encourage long-term savings for employees and their families in cases of resignation, retirement, disability, or death.
- 4.6 Establish a Safety Committee to ensure that the working environment is consistently safe for the lives and property of employees.
- 4.7 The Company shall protect employees' personal data, including biographical information, health records, employment history, and other related information. Disclosure or transfer of employees' personal data to the public shall be made only with the consent of the employee concerned. Any violation shall be deemed a disciplinary offense, except where disclosure is made in accordance with Company regulations or applicable laws.

5. Ethics and Code of Conduct in Dealing with Stakeholders

5.1 Treatment of Customers

- 5.1.1 Deliver products of quality that meet prescribed standards under fair conditions and on the basis of fair returns for both parties.
- 5.1.2 The Company's employees shall dedicate themselves and remain committed to continuously improving products and services to ensure quality and reasonable pricing in line with prevailing circumstances, without restricting consumers' rights, and under fair conditions for consumers.
- 5.1.3 Strictly comply with contracts or agreed terms and conditions. In the event that any term or condition cannot be complied with, the Company shall promptly notify trading partners and/or creditors in advance in order to jointly consider appropriate solutions.
- 5.1.4 Maintain the confidentiality of customer information with due care, unless disclosure is permitted in writing by the customer or required by law, and shall not use such information for personal benefit or for the benefit of related persons.

5.2 Treatment of Competitors

- 5.2.1 Conduct business within the framework of fair competition and refrain from distorting information, deceiving, or using any improper methods inconsistent with fair competition practices.
- 5.2.2 Refrain from seeking or acquiring competitors' confidential information through dishonest or inappropriate means, such as offering inducements to competitors' employees.
- 5.2.3 Refrain from damaging competitors' reputations through false accusations or attacking competitors without reasonable and substantiated information.

5.3 Procurement and Treatment of Business Partners

- 5.3.1 Procurement processes shall be transparent and verifiable in order to achieve the highest benefit.
- 5.3.2 The Company shall treat all business partners equitably on the basis of fair competition.
- 5.3.3 Employees shall procure goods and services with due consideration to necessity, value for money, price, and quality, and shall provide accurate and equal information to suppliers without bias or discrimination, as well as ensure prudent procurement practices appropriate to prevailing circumstances.
- 5.3.4 In dealing with business partners, relevant personnel shall retain documentary evidence of negotiations, contract drafting, contract

execution, and contract performance for reference within the prescribed retention period.

5.3.5 Employees shall not solicit or accept any benefits arising from procurement activities and shall remain neutral, without maintaining excessively close relationships with business partners that may unduly influence decision-making.

5.3.6 Strictly comply with contractual obligations. If the Company or a business partner is unable to comply with contractual terms, or if any circumstances arise that may prevent contract performance, such matters shall be promptly reported to supervisors for consultation and resolution.

5.4 Treatment of Shareholders

The Company is committed to achieving sustainable business growth and enhancing competitiveness in order to create long-term value for shareholders through the following practices:

5.4.1 Establish a dividend payment policy of not less than 40 percent of net profit after statutory reserves, to be distributed to shareholders. Currently, the Company has fully allocated statutory reserves amounting to 10 percent of its registered capital as required by law. Dividend payments may be adjusted depending on the Company's operating results, financial position, and investment plans.

5.4.2 Shareholders and stakeholders may report or lodge complaints regarding matters that may cause damage to the Company or the Board of Directors through the "Complaint and Whistleblowing Policy," which forms part of the Company's Anti-Corruption Policy, available at www.pacificpipe.co.th and/or by contacting the Investor Relations Department at the address provided below.

Investor Relations Department
Pacific Pipe Public Company Limited
Address: 1168/74, 26th Floor, Lumpini Tower, Rama IV Road, Bangkok
10120, Thailand
Telephone: +66 (0) 2679-9000
Facsimile: +66 (0) 2679-9075-76
Email: ir.dep@pacificpipe.co.th

The Investor Relations Department shall compile reports or complaints submitted by shareholders and forward them through the complaint and whistleblowing process for investigation and reporting to the Board of Directors.

5.5 Treatment of Creditors

The Company shall comply with loan agreements and provide accurate financial information, ensure timely debt repayments, and strictly adhere to contractual obligations. In the event that the Company is unable to comply with any contractual term, it shall promptly notify creditors in advance to jointly consider appropriate solutions. In business negotiations, the Company shall refrain from soliciting or offering any dishonest or improper benefits.

5.6 Responsibility toward the Environment, Community, and Society

- 5.6.1 Uphold responsibility and commitment to supporting environmental conservation, education, religion, arts and culture, as well as local traditions and customs in areas where the Company operates.
- 5.6.2 Undertake activities to contribute to the development of society, communities, and the environment, both independently and in cooperation with government agencies and local communities, to enhance the quality of life of surrounding communities.
- 5.6.3 Prevent accidents and control waste emissions to remain within acceptable standard limits.
- 5.6.4 Promote awareness of social and environmental responsibility and the conservation of natural resources.
- 5.6.5 Use materials, equipment, and resources efficiently and effectively.
- 5.7 Conduct of Executives and Employees
 - 5.7.1 Executives and employees shall perform their duties to the best of their abilities with dedication, integrity, transparency, and adherence to ethical principles, and shall not delegate their responsibilities to others, directly or indirectly, except where necessary or for efficiency in tasks not requiring their specific expertise.
 - 5.7.2 Employees shall perform their duties in accordance with the chain of command, receive instructions from, and be directly accountable to their supervisors, and shall not bypass the chain of command unless necessary.
 - 5.7.3 Avoid criticizing supervisors or colleagues in a manner that may cause damage to individuals or the Company.
 - 5.7.4 Executives and employees should provide opportunities for and be open-minded in listening to opinions from subordinates and colleagues with impartiality and reason.
 - 5.7.5 Executives and employees shall maintain polite manners, dress appropriately for the occasion, and conduct themselves in a manner consistent with their roles, local customs, and Company image.
 - 5.7.6 Executives and employees are prohibited from using the Company's name or their position to solicit funds for personal purposes under any circumstances.
 - 5.7.7 Executives and employees should cooperate in Company-organized activities aimed at fostering unity and mutual support.
 - 5.7.8 Executives and employees are prohibited from engaging in conduct that causes distress, undermines morale, creates hostility, or disrupts work,

including any form of sexual harassment, whether toward Company employees or external parties.

- 5.7.9 Supervisors shall conduct themselves in a manner worthy of respect, and employees shall refrain from any conduct that shows disrespect toward supervisors.
- 5.7.10 Maintain discipline and comply with organizational rules and good customs, whether formally documented or not.
- 5.7.11 Promote and maintain a harmonious and unified working environment and avoid any actions that may adversely affect the Company's reputation or image or create future issues for the Company.
- 5.7.12 Executives and employees should uphold good moral standards, conduct themselves appropriately, act with integrity toward themselves and others, and refrain from vices and all forms of gambling.

5.8 Conduct of the Board of Directors

- 5.8.1 Directors shall perform their duties in compliance with the law, the Company's objectives, Articles of Association, and resolutions of shareholders' meetings with honesty, integrity, fairness, due care, and in the best interests of the Company and all stakeholders.
- 5.8.2 Directors shall devote sufficient time to their duties and apply their knowledge, abilities, and management skills to the fullest extent.
- 5.8.3 Directors shall not hold directorships in competing companies or businesses engaged in the same transactions as the Company.
- 5.8.4 Directors shall notify the Company upon accepting invitations to serve as directors of other companies, and such directorships shall not exceed the number specified by the Company under good corporate governance principles, namely no more than five listed companies.
- 5.8.5 Directors shall avoid conflicts between personal interests and the interests of the Company. Where such conflicts are unavoidable, directors shall disclose the conflicting interests to the Board of Directors.
- 5.8.6 Directors shall not disclose the Company's confidential information to external parties, nor seek improper benefits for themselves or related persons by virtue of their position or by using any non-public information of the Company.

6. Giving or Receiving Gifts

- 6.1 Employees of the Company shall not solicit, accept, or agree to accept money, gifts, or any other benefits from persons or entities having business relationships with the Company.

- 6.2 Employees may give or receive gifts provided that such gifts do not influence, or appear to influence, any business decisions of the recipient.
- 6.3 In cases where it is necessary to receive gifts or other assets, employees shall report to their supervisors in accordance with the line of authority for appropriate action, and shall strictly comply with the Company's policy on giving or receiving gifts and entertainment.
- 6.4 The giving or receiving of gifts may be permitted if conducted transparently, openly, or in a manner that can be disclosed.
- 6.5 Employees may accept business entertainment for the benefit of the Company's business; however, they should avoid accepting entertainment that exceeds normal business relations from any person related to the Company or potential business partners.

7. Use of Information Technology and Communication

- 7.1 The Company has a policy to promote and use only equipment, tools, and software that are legally licensed.
- 7.2 The Company's computer systems shall not be used to disseminate information that is inappropriate in terms of morality, customs, traditions, or that violates the law, such as causing damage to reputation or property, possessing pornographic materials, or forwarding emails that constitute harassment or disturbance.
- 7.3 Employees must keep their passwords confidential and must not disclose them to others in order to prevent unauthorized access. Employees shall also refrain from using the Internet to access unfamiliar websites that may pose risks or cause harm to the Company's computer systems.
- 7.4 In cases where employees obtain approval from their supervisors to allow external parties to use the Company's information systems, the requesting employee must supervise such use and shall be responsible for any damage that may arise to the Company from the use of those information systems.
- 7.5 The Company reserves the right to inspect, search, monitor, investigate, and control the use of employees' information systems in order to ensure the security of the Company's information systems.
- 7.6 Employees who bring computer equipment or peripheral devices from external sources for use within the Company must obtain approval from their supervisors.

8. Non-Infringement of Intellectual Property

The Company has a policy to comply with applicable laws relating to intellectual property and copyrights. Any works or information that are the rights of external parties, whether already obtained or intended to be used within the Company, must be reviewed to ensure that they do not infringe upon the intellectual property rights of others.

- 8.1 Works created in the course of performing duties shall be deemed the intellectual property of the Company.
- 8.2 Upon termination of employment, employees must return all intellectual property, including works, inventions, and related materials, to the Company, regardless of the form in which such information is stored.
- 8.3 Employees who use the Company's computer systems must use software in accordance with the license agreements of the copyright owners and only software that has been authorized for use by the Company, in order to prevent intellectual property infringement.
- 8.4 Any works or information that are the rights of external parties, whether already obtained or intended to be used within the Company, must be reviewed to ensure that they do not infringe upon the intellectual property rights of others.

9. Safeguarding and Use of Company Assets

- 9.1 Employees have the duty and responsibility to take care of the Company's assets to prevent deterioration or loss and to use such assets efficiently. Employees must study and understand the proper methods of use and safety guidelines relating to the assets, use them for the maximum benefit of the Company, and must not use the Company's assets for their own benefit or for the benefit of others.
- 9.2 Such assets include both tangible and intangible assets, such as movable and immovable property, technology, academic knowledge, title documents, patents, copyrights, as well as confidential information that has not been disclosed to the public, including business plans, financial forecasts, and human resources information.
- 9.3 All employees must strictly avoid the disclosure of, or the use of, confidential information for any purpose.
- 9.4 All employees must properly control confidential information and must not communicate material information that has not yet been disclosed to the public and that is obtained through the performance of their duties to other departments or to external parties who are not entitled to receive such information. Employees also have a duty to use their best efforts to protect such confidential information, including the proper storage and handling of confidential documents.

10. Administration and Enforcement of the Code of Conduct

- 10.1 All employees of the Company must strictly comply with this Code of Conduct. In the event of any violation or any act contrary to the Code of Conduct, the Company shall consider imposing disciplinary actions as appropriate to the nature and severity of the offense.
- 10.2 Executives and supervisors must serve as good role models in complying with the Code of Conduct and have the duty to monitor, supervise, and encourage their subordinates to comply with the prescribed Code of Conduct.

- 10.3 Any request for an exemption from compliance with the Code of Conduct for employees or directors must be approved by the Board of Directors.
- 10.4 All employees are required to acknowledge and sign this Code of Conduct upon commencement of employment and upon any subsequent amendment thereto.

Communication and Administration of the Company's Code of Ethics and Code of Conduct Communication

The Company Secretary is responsible for disseminating the Company's Code of Ethics and Code of Conduct after it has been duly approved by the Board of Directors. Such dissemination shall be carried out through the Company's communication channels, including the Company's website and the Company's intranet system.

In this regard, the Human Resources Management shall be responsible for organizing training for personnel within the organization and for ensuring that employees acknowledge and sign their acceptance in writing.

Reporting of Violations or Non-Compliance with the Code of Ethics and Code of Conduct

Employees of the Company have the duty to report any practices that may be contrary to the Code of Ethics and Code of Conduct. In cases where employees become aware of any violation or non-compliance with the Code of Conduct, or are pressured or forced to perform any act that is contrary to the Code of Ethics and Code of Conduct, employees may submit a complaint in accordance with the following procedures.

Procedures and Methods for Reporting

1. Prepare a report regarding the violation or non-compliance with the Code of Conduct, or any pressure or coercion to perform acts contrary to the Code of Ethics and Code of Conduct, using the prescribed form attached hereto.
2. Attach supporting documents or evidence (if any).
3. Submit the complaint via email to the following recipients:
 - 3.1 Immediate supervisors at all levels
 - 3.2 Director of Internal Audit
Mr. Naritchai Bhuripongsanont: naritchai.bhu@pacificpipe.co.th
 - 3.3 Secretary to the Nomination, Remuneration and Corporate Governance Committee
Ms. Viriya Amparnaphakul: viriya@pacificpipe.co.th
 - 3.4 Chairman of the Nomination, Remuneration and Corporate Governance Committee
Mr. Kriengkrai Rakkulchon: kriengkrairukk@gmail.com

Handling Process

1. Fact Finding

The recipient of the complaint shall conduct an investigation and complete a preliminary summary of findings within 30 days.

2. Information Review

The recipient of the complaint shall submit the matter to representatives of the management for consideration. The management representatives participating in the review shall include:

- 2.1 Human Resources Manager or a representative from a managerial level unit or above
- 2.2 The director in the reporting line of the complainant, who must be a person with no conflict of interest or vested interest with the complainant
- 2.3 Deputy Director of Internal Audit

The Secretary to the Nomination, Remuneration and Corporate Governance Committee shall attend the process as an observer.

3. Determination of Corrective Measures

The persons involved under item 2 shall determine appropriate measures to cease the violation or non-compliance with the Code of Conduct and to mitigate any damage suffered by affected persons, taking into account the impact and hardship incurred. The results of such actions shall be reported to the highest supervisor of the affected person and to the Chief Executive Officer.

Disciplinary Actions

The Company has endeavored to establish disciplinary measures that are appropriate to the nature and circumstances of each type of violation of the Code of Conduct. The severity of disciplinary actions shall vary depending on the seriousness of the misconduct. Violations are classified into two categories as follows:

1. Violations of the Code of Conduct

In cases where the violation of the Code of Conduct is minor or occurs for the first time, the Company shall issue a written warning. The persons responsible under item 2 (Handling Process) shall summarize the findings and proposed disciplinary action for approval by the highest executive of the relevant business line of the offender.

In cases of serious violations of the Code of Conduct, the offender may be subject to more severe disciplinary actions, which may include:

- Suspension without pay
- Termination of employment
- Civil and/or criminal legal proceedings

In such cases, the persons responsible under item 2 (Handling Process) shall summarize the findings and proposed disciplinary action for approval by the Chief Executive Officer.

2. Violations Related to Securities Trading and the Use of Inside Information

In the event that any director, executive, or employee of the Company commits an offense involving unfair practices in relation to securities trading under Sections 238 to 244/7 of the Securities and Exchange Act B.E. 2535 (1992), as amended by the Securities and Exchange Act (No. 5) B.E. 2559 (2016), and where the Office of the Securities and Exchange Commission (SEC) has established that such director, executive, or employee has indeed committed the offense, resulting in administrative settlement, fines, or prosecution by the SEC, the Company shall require such person to cease holding the position of director, executive, or employee of

the Company. The Company shall report such disciplinary action to the Board of Directors for acknowledgment.

In all cases of disciplinary action, relevant documents, such as notification letters of decisions and copies of warning letters, shall be permanently retained in the employee's personal file.

Reporting of Decisions and Monitoring under This Code of Conduct

The Secretary to the Nomination, Remuneration and Corporate Governance Committee shall periodically report to the Company's senior management and the Nomination, Remuneration and Corporate Governance Committee on the results of investigations into any ongoing violations of the Code of Conduct, the decisions rendered, as well as all disciplinary actions that have already been taken.

Acknowledgement and Certification of Compliance with the Company's Code of Ethics and Business Conduct. All new employees are required to sign an acknowledgement form to confirm that they have read and understood the Company's Code of Ethics and Business Conduct and agree to comply with the provisions set forth therein. Employees may not claim that they have not read or have not signed the acknowledgement form as a reason for non-compliance.

Revocation of the Company's Code of Conduct any revocation of any provision of this Code of Conduct must be approved by the Board of Directors, and such revoked provision must be disclosed immediately in accordance with applicable laws.

Measures for the Protection of Whistleblowers, Complainants, or Persons Cooperating in Reporting Violations or Non-Compliance with the Code of Ethics and Conduct

1. The Company shall keep confidential the information and identities of whistleblowers, complainants, or persons cooperating in reporting violations or non-compliance with the Code of Conduct.
2. The Company shall disclose information only to the extent necessary, taking into consideration the safety and potential harm to the whistleblower, the source of information, or related persons.
3. Any person who has suffered damage shall be provided with appropriate and fair remedial measures.

Acts Constituting Violations of the Code of Conduct

1. Failure to comply with the Code of Conduct.
2. Advising, encouraging, or supporting others to fail to comply with the Code of Conduct.
3. Neglecting or ignoring violations or non-compliance with the Code of Conduct in cases where one knows or should know, due to involvement in duties under one's responsibility.
4. Failing to cooperate with or obstructing inquiries or investigations into alleged violations or non-compliance.

Monitoring and Ensuring Compliance

All employees of the Company are required to acknowledge and understand this Code of Conduct and adhere to it as a guideline for proper and appropriate behavior, both in their

personal conduct and professional duties. However, such guidelines cannot cover every possible situation.

Therefore, if employees encounter difficulties in making decisions or complying with the Code of Conduct, they should seek advice or consultation from a trusted supervisor at any level, the Deputy Director of Internal Audit, the Secretary to the Nomination, Remuneration and Corporate Governance Committee, or the Nomination, Remuneration and Corporate Governance Committee, as appropriate.

.....(*Signed*).....

(Mr.Kriengkrai Rukkulchon)

Chairman of the Board and Chairman of the Nomination, Remuneration and Corporate Governance Committee

Glossary

This glossary sets out the definitions of terms used in this Code of Ethics and Business Conduct. In the event that any definition, term, or phrase used herein is unclear, inquiries may be made with the Investor Relations Department.

The Company

Pacific Pipe Public Company Limited and its subsidiaries (if any).

Subsidiary

(a) A company in which Pacific Pipe Public Company Limited holds more than fifty percent (50%) of the total voting rights.

(b) A company in which a company under (a) holds more than fifty percent (50%) of the total voting rights.

(c) A company that is held successively in tiers, beginning from a company under (b), where in each tier the shareholding exceeds fifty percent (50%) of the total voting rights of the company so held.

(d) A company in which Pacific Pipe Public Company Limited, or a company under (a), (b), or (c), directly or indirectly holds, in aggregate, more than fifty percent (50%) of the total voting rights.

(e) A company over which Pacific Pipe Public Company Limited, or a company under (a), (b), (c), or (d), has control over the determination of financial and operating policies in order to obtain benefits from the company's activities.

Conflict of Interest

Any transaction entered into by directors, executives, interested persons, or related parties, which may give rise to a conflict of interest, whether directly or indirectly, and may result in the transfer of benefits of the Company and its subsidiaries (if any).

Executives

C-level executives and directors, including those holding executive positions in accounting or finance functions.

Interested Persons / Related Parties

Individuals, groups of persons, or organizations that have an interest in or are involved in the business operations of Pacific Pipe Public Company Limited and its subsidiaries (if any).

Related Persons

Means any individual or juristic person, principal or agent, including a nominee, whose relationship may cause an employee of the Company to have a conflict of interest in making decisions as to whether to prioritize the interests of such individual or juristic person, principal or agent, including a nominee, or the best interests of the Company. A related person shall have one or more of the following relationships with the Company's employee:

1. Close Relatives: Means persons who are related by blood or law, including spouse, father, mother, or adoptive parent, siblings, children or adopted children, as well as the spouses of siblings and children.
2. Controlling Persons, including:
 - A company in which such individual or juristic person, principal or agent, including a nominee, directly or indirectly holds more than twenty-five percent (25%) of the total voting rights.

- A company in which such individual or juristic person, principal or agent, including a nominee, has the power to appoint or remove at least one-half of the total number of directors.
- A company in which such individual or juristic person, principal or agent, including a nominee, serves as a director.

Conflict of Interest

Any action or situation that may cause a person performing duties in a position of responsibility to act, make decisions, give approvals, or grant permissions in a biased or improper manner for personal benefit, thereby deviating from what is appropriate and adversely affecting the interests of the organization.

Related Party Transactions

Means transactions between Pacific Pipe Public Company Limited or its subsidiaries (if any) and related persons of Pacific Pipe Public Company Limited, or transactions between subsidiaries (if any) and related persons of such subsidiaries. Related party transactions are classified into six (6) categories as follows:

1. Ordinary Course of Business Transactions: Commercial transactions relating to assets or services that are part of the Company's normal business operations, conducted on a regular basis and under general commercial terms, such as the purchase of raw materials.
2. Transactions Supporting Normal Business Operations: Commercial transactions relating to assets or services that support the Company's normal business operations to ensure smooth operation, including transportation services, advertising services, technical assistance agreements, or management service arrangements.
3. Short-term Lease / Rental of Real Estate: Lease or rental transactions of real estate that cannot be demonstrated to be conducted under general commercial terms and have a contract term not exceeding three (3) years.
4. Transactions Relating to Other Assets or Services
5. Financial Assistance Transactions with Subsidiaries (if any): Such as working capital support in the form of loans, guarantees, or similar arrangements, whereby the Company must receive returns, such as interest, at market rates.
6. Other Related Party Transactions: Transactions other than those specified in items 1 through 5 above.

Securities

Ordinary shares, warrants, or other transferable instruments of Pacific Pipe Public Company Limited, whether currently existing or to be issued in the future.

Non-Public Information

Information that has not been disclosed by the Company or made available to the public, which may include employee information, inventions, strategic contracts, and business plans; significant changes in management; new product launches; mergers and acquisitions; technical specifications; pricing; business proposals; financial information; and product cost data.

Material Non-Public Information

Non-public information that a reasonable person would expect to have a material impact on an investor's decision to buy, sell, or hold the Company's securities, such as financial statements or dividend payments.

Competitors

Companies operating in the same industry that offer similar or comparable products or services.

Business Partners

In this context, refers to suppliers, being parties who provide goods or services to the Company, such as raw materials, utilities, equipment, machinery, and tools.

Other Benefits

Anything of value, including discounts, entertainment, services, training, or other benefits of a similar nature.

Information and Communication Technology (ICT)

The integration of information technology with telecommunications systems, covering communication systems such as radio, television, facsimile, telephones, and other communication tools, together with computer systems, software, databases, and information services, as well as extensive telecommunications networks that are interconnected and can be jointly utilized.

Company Assets

Shall include money or products, employees' working time, and work products resulting from employees' duties; computer systems and software; telephones; wireless communication devices; photocopying machines; concert and sports tickets; company vehicles; information relating to assets; and the Company's trademarks, among others.

¹ Facilitation Payments

Small payments made informally to government officials solely to ensure that such officials perform routine processes or to expedite such processes, where such processes do not involve the exercise of discretion by the government official and constitute acts properly within the official's duties, and which the juristic person is legally entitled to receive.

² Government Officials / State Employees

Political office holders; civil servants or local government employees holding permanent positions or receiving regular salaries; employees or persons performing duties in state enterprises or government agencies; local administrators; and members of local councils who are not political office holders; officials under laws governing local administration. This shall also include directors, subcommittee members, employees of government agencies, state enterprises, or government agencies, as well as persons or groups of persons who exercise or are entrusted with administrative powers of the State in carrying out any act in accordance with the law, whether such entities are established within the civil service system, state enterprises, or other state activities.

¹ Reference :: [คู่มือแนวทางการกำหนดมาตรการควบคุมภายในที่เหมาะสม หน้า 35 จัดทำโดยสำนักงานคณะกรรมการป้องกันและปราบปรามการทุจริตแห่งชาติ](#)

² Reference :: [พระราชบัญญัติประกอบรัฐธรรมนูญว่าด้วยการป้องกันและปราบปรามการทุจริตพ.ศ. 2542](#)

Ethics Violation Report Form

Date _____ Month _____ Year _____

To _____

I, _____ Position _____

Department (Unit): _____ Division: _____

Immediate Supervisor: _____

I hereby submit a complaint regarding a violation of, or non-compliance with, the Company's Code of Ethics and Code of Conduct as follows:

Violation or Non-Compliance with the Code of Ethics and Code of Conduct

Name of the Alleged Violator: _____

Department (Unit): _____ Division: _____

Details of the violation or non-compliance are as follows:

(1) _____

(2) _____

(3) _____

Being Pressured / Coerced to Commit Any Act in Violation of the Code of Ethics and Code of Conduct by

Mr./Ms./Mrs.: _____

Department (Unit): _____ Division: _____

Details of the pressured/coerced acts are as follows:

(1) _____

(2) _____

(3) _____

Attached herewith are the documents or supporting evidence (if any) for consideration, as follows:

Submitted for your consideration.

Yours sincerely,

Signature: _____ Complainant / Reporter
(_____)

Acknowledgement and Compliance Form

I hereby acknowledge that I have received and read the Company's Principles of Good Corporate Governance, Code of Ethics, and Code of Conduct for Business Operations. I understand, acknowledge, and agree to adhere to and comply with these principles as guidelines for my work and conduct going forward.

Signature:
(.....)

Position :

Department :

Date : / /

(Copy)

Acknowledgement and Compliance Form

I hereby acknowledge that I have received and read the Company's Principles of Good Corporate Governance and Code of Conduct for Business Operations. I understand, acknowledge, and agree to comply with and adhere to these principles as guidelines for my future work and conduct.

Signature:
(.....)

Position :

Department :

Date : / /