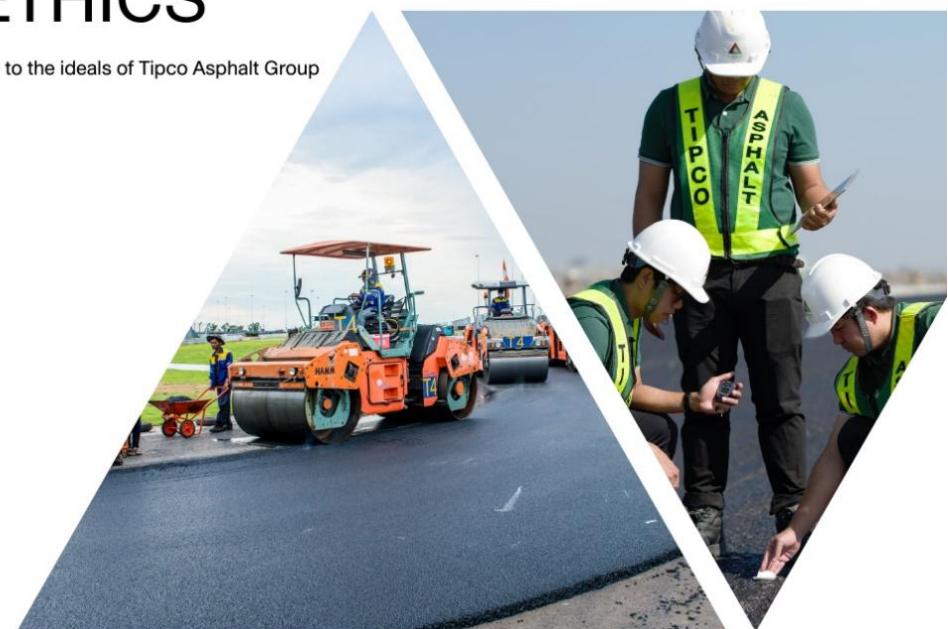




# CODE OF ETHICS

Good business practices that conform to the ideals of Tipco Asphalt Group



Revision No.9 :

Approved by Board of Directors on 13 January 2026

## CORE VALUES OF TIPCO ASPHALT GROUP

The present prosperity, success, and stability of the Tipco Asphalt Group is the result of doing business according to its core values – the ideals that have been held in high regard and put into practice by the Board of Directors, management and staff of all levels. This fosters synergy in our people, and is one of the building blocks of the Tipco Asphalt Group's corporate governance which generates confidence in shareholders, investors and all stakeholders. All of the Tipco Asphalt Group's employees must understand and embody our core values (as set out below) in the conduct of the Tipco Asphalt Group's business:

### **Execute with TEAMWORK**

- Apply individual strength to achieve team objectives
- Trust others
- Execute with speed, accuracy and competency
- Take ownership
- Share success and rewards
- Celebrate wins no matter how big or small
- Understand your task well

### **Act with INTEGRITY**

- Within laws and ethical standards
- Zero tolerance to misconduct and unlawful activities
- Be a responsible social and corporate citizen

### **Proceed with PRUDENCE**

- Take risk with care and anticipate the consequences
- Do thorough analysis using reliable data, intuition, experience and technology before making decision

### **Show our COMMITMENT**

- Put organization goals first
- Dedicate to excellence
- Respect stakeholders needs
- Put effort and energy to make all mission possible

### **Keep an OPEN-MIND**

- Be approachable
- Not afraid to change
- Embrace feedback and listen attentively
- Cultivate diverse ideas

## DEFINITIONS

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The title Code of Ethics, henceforth known as the 'Code of Ethics' refers to good business practices that conform to the ideals of the Group.

**Tipco Asphalt Group or Tipco Asphalt refers to**

1. Tipco Asphalt Public Company Limited, and
2. Domestic and international subsidiaries of Tipco Asphalt Public Company Limited

**Company refers to** Tipco Asphalt Public Company Limited.

**The term subsidiaries refers to**

1. companies or legal entities that The Tipco Asphalt Public Company Limited owns entirely or in which it possesses shares with voting rights of over 50%, either directly or indirectly, or
2. companies or legal entities in which The Tipco Asphalt Public Company Limited has controlling authority to set financial and operational policies.

**Company directors** refers to the directors of the Company.

**Independent director** refers to directors of the Company whose qualification shall comply with definition by the Securities and Exchange Commission, Thailand.

**Management** refers to the supervisors of the department level or higher regardless of their actual job titles.

**Employees** refers to anyone contracted to work or to provide special services for the Tipco Asphalt Group.

**Family or Family members** refers to anyone who is related to the employee, whether biologically or through family registration/marriage including, without limitation, parents, spouses, children and adopted children, brothers, sisters.

**Stakeholders** refers to persons/ entities involved with the Tipco Asphalt Group, such as directors, employees, shareholders, contractual parties, contractors, regulators, debtors, society at large, and communities where the Tipco Asphalt Group operates.

## IMPLEMENTING THE CODE OF ETHICS

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**People obliged to observe the Code of Ethics**

Company Directors, Management, and all employees in the Tipco Asphalt Group

## REQUIREMENT OF THE CODE OF ETHICS

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Company Directors, Management and employees are required to diligently observe the following:

1. Acquire an understanding of the contents of this Code of Ethics and apply whatever contents are related to your own duties and responsibilities.
2. Constantly refresh your knowledge and understanding of this Code of Ethics.
3. The Group's zero-tolerance policy towards bribery and corruption must be communicated to all agents, intermediaries, suppliers and contractors at the outset of every business relationship with the Group and as appropriate thereafter.
4. All employees will receive training on Code of Ethics during their orientation or introduction process. All employees and directors shall be receiving and informed of this Code of Ethics and shall sign as an evidence of their acceptance of such Code of Ethics.
5. If you have any doubts or questions, please contact your superior, or the person whom the Company has designated as being responsible for championing the Code of Ethics.
6. Inform your superior or relevant officials from the Tipco Asphalt Group when you observe or suspect any violation of; or failure to comply with the Code of Ethics.
7. During fact-finding investigations, you are required to co-operate with the agency or person designated by the Company for that purpose.
8. Company supervisors at all levels must be leaders in implementing the Code of Ethics, and must create a working environment in which employees and other involved individuals understand that compliance with the Code of Ethics is essential for the running of the Tipco Asphalt Group's business and is therefore mandatory.

## ARTICLES OF GOOD ETHICS

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Company directors, Management and Employees must comply with ethics regarding Customers and Consumers, Business Competition, Government agencies, Business Partners, Society, Environment, Health and Safety, Anti-Corruption as follows:

### 1. Customers, Consumers

#### Principle

Tipco Asphalt Group strives for providing products and services at a quality commensurate with the price value, is fit for its intended purposes, and satisfactorily meets the needs of customers; establishing fair agreements that are equally beneficial to both the Tipco Asphalt Group and our customers; and providing knowledge and awareness to our customers and consumers to elevate fairness of procurement and sustainable consumption.

### **Procedure**

- Providing products and services by taking into consideration the product's life cycle and a reduction of social as well as environmental impacts.
- Providing factual, non-deviant information about products and services, such as price, product quality, product characteristics in terms of health and safety, to the benefit of customers' and consumers' decisions.
- Protecting the health and safety of consumers, with our processes of product research and development.
- Providing timely and meaningful support in response to the complaints and conflicts with consumers.
- Protecting information to preserve the rights and privacy of our customers and consumers.

### **Issues of Concern:**

- 1) Our relationships with customers shall not dilute business professionalism.
- 2) Be cautious about giving, receiving gifts or entertaining in excessive conditions. An occasional dinner is acceptable but lavish entertainment or a paid holiday is not.

## **2. Business Competition**

### **Principle**

Tipco Asphalt Group believe in free trade and fair treatment in business operations, on lawful basis and respect to legal rights and intellectual properties. This is to promote advancement of business and industries, and contribute to benefits of customers and society. The Group shall not involve in any actions that distort market prices and lead to disadvantage of consumers.

### **Procedure**

- Never coercing or defaming competitors – directly or indirectly; bullying, setting trade barriers that would unfairly lessen competitors' opportunities.
- Being careful in maintaining relationships with competitors since they could be customers of our affiliates/subsidiaries.
- Never disclosing intellectual properties, confidential information of the company, such as pricing policy, contractual conditions, product lists, market research reports, production plans or production capacity.
- Never violating legal rights of competitors.
- Never setting agreements with competitors or persons that shall decrease or limit their competitiveness and lead to disadvantage of consumers.
- Never binding an agreement that shall lead to limitation of customers' choice of purchase.
- Never setting prices or selling conditions that might be unfair to customers.

### 3. Government agencies

#### **Principle**

Tipco Asphalt Group respect laws and ethical standards by being a responsible social citizen, observe transparency in associating with government authorities and external organizations.

#### **Procedure**

- Conducting business with government agencies with fairness and transparency, as similar to with private customers.
- Avoiding actions that would motivate irregular practices by the government or government officers.
- Neither compliant to, nor conspiring with government officers in corrupted actions.
- Not giving gifts or mementoes to government officers to influence business favors. Traditional/seasonal customs of gift-giving, which must be in good taste and should be approved in accordance to Company chart of authority, is accepted.
- Providing cooperation and support to government sectors in activities for social and community development.

#### **Issues of Concern:**

- 1) Ensuring a comprehension of each country's accepted standards of ethics in giving awards, donations and entertainment to the government officers or agencies, where we operate business.
- 2) Be aware of conducting business with government officers, or family members of government officers, who are capable of influencing government contracts.

### 4. Business Partners

#### **Principle**

Tipco Asphalt Group strives to conduct business with integrity in selecting business partners. We practice transparency in our procurement and purchasing processes, from suppliers in fair competition, as well as enabling our business partners to align with our ethics and good corporate governance. We shall strictly comply with procurement procedures to ensure transparency that inspection can be done at every step.

#### **Procedure**

- Following policies and procedures of the Company's procurement/ purchasing processes.
- Selecting business partners with fairness, by comparing prices, services, technology, quality, and retaining traceable records accordingly.
- When procuring, priority must be given to business entities, except in cases that individual expertise is needed (or better benefits of Company's operations).
- Procuring, purchasing, or leasing any property, equipment or materials from the employee or employee's family members are prohibited, except in critical circumstances, and only then when authorized in writing by the approval from the Chief Executive Officer.

**Issues of Concern:**

- 1) Be aware of choosing vendors who are relatives or are otherwise related to other employees of the Tipco Asphalt Group.
- 2) Be aware of a business partner's potential incompatibility to proper applicable standards (such as labor practices, environmental laws, or other industry norms).
- 3) Be aware of personal benefits that might be gained from choosing a business partner, such as accepting improper gifts.

**5. Society, Environment, Health and Safety**

**Principle**

Tipco Asphalt Group identified guidelines of operations in economics, social and environment dimensions, under international standards of natural preservations, health and safety, as well as promoting communities' wellness.

**Procedure**

**5.1 Society and Environment**

- Providing appropriate support and help to the society and communities that neighbor the Tipco Asphalt Group's business branches. This includes support that shall create jobs to the community residents, to improve the level of income and well-being of the local community.
- Being open for participation from communities and stakeholders to share ideas and opinions to projects that could affect the community. This includes comments or complaints received that relate to the Company's business operations.
- Cooperating for the implementation of standards or international agreements that shall protect or reduce environmental impacts.
- Complying with the reduction and elimination of garbage and wastes by using proper methods.
- Assessing risks and impacts to the environment, health and safety before establishing investment or joint venture businesses.

**Issues of Concern:**

- 1) Being cognizant of the community's concerns.
- 2) Be aware of disclosing incorrect information to the public.
- 3) Be aware of mishandling of waste materials.

**5.2 Preservation of natural resources**

- Efficiently utilizing natural resources or equipment.
- Complying with the measures employed by the Tipco Asphalt Group for the preservation of natural resources.
- Persons in charge of manufacturing processes or machinery are required to maintain the standards of practice, in order to minimize the use of natural resources.

**Issues of Concern:**

- 1) Be aware of the rehabilitation of natural resources in accordance with its nature.
- 2) Be aware of wasteful use of natural resources.

- 3) Be aware of excessive waste during production processes.

### **5.3 Health and safety**

- To reduce risk from work injury, be sure to check your own health before commencing work.
- Persons in charge of dangerous work must acknowledge unsafe or dangerous working conditions and observe appropriate safety measures in accordance with the standards of the Tipco Asphalt Group.
- In any step of work, when there is the potential of dangerous consequences, the task being performed should be stopped or slowed down. Immediate consultation with an appropriate expert is recommended.
- Reporting urgently to supervisors when noticing any abnormality in the work area that could impact health and safety.

#### **Issues of Concern:**

- 1) Be aware of non-compliance to the mandatory use of personal protection equipment.
- 2) Be aware of the risks of unsafe driving.
- 3) Be aware of the proper usage of safety equipment.
- 4) Be aware of non-compliance to safety requirements when performing manual work with electrical, mechanical equipment or engines.
- 5) Be aware of omitting to report accidents occurring at work.
- 6) Be aware of the risks of non-compliance to the rules and regulations of health and safety.

## **6. Anti-Corruption**

### **Principle**

Tipco Asphalt Group commit to good corporate governance and set the comprehensive guidance for effective implementation of the Group's Anti-Corruption in every activity throughout our value chain. We comply with laws related to the prevention and abolishment of corruption. This is aimed to prevent and control all types of corruption risk and sustain the Group's reputation.

### **Procedure**

- Fully complying to all related laws, rules, enforcements and regulations when contracting or engaging in any transactions with government agencies and private sector entities.
- Recording all actions according to protocols while maintaining full records and documents, to be used as evidences for future audits.

#### **Issues of Concern:**

- 1) Be aware of any actions which encourage or suggest to any individuals toward destructing all records or documents relating to audits.
- 2) Be aware of any actions relating to intentional offers or payments, both in terms of monetary forms or in-kinds, that are considered benefits to any government officers, politicians, local government officers, private sector staffs or representatives of these aforementioned agents.

## 7. Employees

### **Principle**

Tipco Asphalt Group is confident that our organization will be carried out and accomplished well because our employees are major driving force in all operations. We dedicate to promote and develop employee's knowledge, competency, skills, and encourage them to perform with full responsibility, promoting our organization's reputation and trust.

### **Procedure**

#### **7.1 Privacy and confidentiality**

### **Principle**

Employees' rights, including the right to privacy and freedom, shall be protected according to the accepted standards of Human Rights.

### **Procedure**

- Confidentially handling personal information of employees in relation to contractual agreements, health, and medical records.
- The disclosing and transferring of employees' personal information is limited to designated persons in charge, in a process of honest work assignment, or only with the employee's consent. Exception is made only for legal obligations or to serve the benefits of public interest.

### **Issues of Concern:**

- 1) Be aware of improper disclosure or distribution of personal information to the unintended recipients.
- 2) Be aware of disclosing employment information to unconcerned parties.

#### **7.2 Fair treatment and equal employment opportunity**

### **Principle**

We respect rights of employees and all stakeholders on the basis of human rights with no discrimination against any individual regardless of likenesses or differences in physical or psychological attributes, race, nationality, gender, religious, age, social-standing or any other attributes deemed as human rights.

### **Procedure**

- On duty, it is strongly advised to avoid expressing opinions towards differences in race, nationality, religion, educational institutes or other potentially sensitive attributes.
- Conducting equal opportunity practices in screening, recruiting, developing and promoting employees, based on the principles of meritocracy.
- Demonstrating respect for each other and sharing ideas constructively and productively.

**Issues of Concern:**

- 1) Be aware of making references (directly or indirectly) about individuals with an intention to bias decision making.
- 2) Be aware of references about differences of physical or psychological attributes, race, nationality, gender, age, education or other potentially sensitive attributes.

**7.3 Respectfulness and anti-harassment**

**Principle**

We encourage a work environment that respects human dignity and the rights of all stakeholders, free from violence and harassment of any kind.

**Procedure**

- Harassment in all forms (psychological, sexual or any other form), coercion and bullying are prohibited.
- Complying with the rules, regulations and good traditional practices, which are either in written form or not. Conscious adhering to good practices at all times.
- Exercising mutual respect through all levels of the organization. Employees shall demonstrate proper respect towards supervisors and vice versa.

**Issues of Concern:**

All employees shall strive to maintain proper public behaviors that are acceptable and refrain from any unlawful or unethical forms of discrimination.

**7.4 Political Activities**

**Principle**

Executives and employees shall not take any action that makes the Group considered politically biased. We adhere to political neutrality, support the observance of the law and democratic governance with the monarch as the head of state. The Group shall not support political parties, either directly or indirectly.

**Procedure**

- Remaining politically neutral, without demonstrating support for any particular political party for all business related matters. Political leanings of a personal nature shall remain private at all times.
- Refraining from expressing political opinions at the workplace or during working hours.
- Paying respect to the freedom of employees to exercise their political rights, such as voting in elections.

**Issues of Concern:**

- 1) Never coerce or persuade other employees to take part or support a political party.
- 2) Never paying, or giving money, assets, or services to a political party.

## 7.5 Giving and receiving benefits that could influence decision-making

### Principle

The management, supervisors, employees, and persons related to the Group must strictly comply with the anti-corruption policy, adhere to the Code of Ethics, and not be involved in any form of corruption, whether direct or indirect. None will be punished, whether in forms of demotion, or any negative consequences in rejecting corruption, even if the action causes the Group to lose business opportunities.

### Procedure

- Giving and receiving benefits that could improperly influence decision-making is strictly prohibited.
- Always refuse to be party to any financial or non-financial transaction that could compromise your duties (as a buyer or seller representing the Tipco Asphalt Group).
- Ensuring that all business processes are transparent and are in the best interests to the Company's reputation.
- The provision of gifts, hospitality or other related financial expenses can be done only if such gifts or benefits are perceived as part of normal tradition in local community or regular practice in society. They must be provided during appropriate occasions.
- All staff "must" not accept gift of any kind, donation, or any other benefits, in any occasion, from entities and/or individuals that do business with the Group. Exceptions are made only in the following cases:
  - Such item was provided on behalf of organization to the Group; such as official souvenir during contract signing ceremony. Such gift received must be treated as the Group's property while the staff who received the gifts must complete and file a written report according to the Anti-corruption Guideline.
  - Such gifts were for public relations purpose and with no commercial value, i.e. calendar, notebook and diary.
- All staff has responsibility to fully communicate to external parties the Group's guidance and policy on receiving gift, hospitality and benefits.
- All staff shall follow the Group's approval process and controls including full reporting in accordance with the Group's protocols.
- The Group requires complete record keeping of such expenses and corresponding receipts or evidence of such.

### Issues of Concern:

- 1) Be aware of accepting items or gifts from unclear origins or unknown reasons.
- 2) Be aware of giving or receiving items or presents of a higher value than what is appropriate.

## 7.6 Conflicts of Interest

### **Principle**

Directors, management and employees must exercise work authority and duties to perform their duties only for the benefit of the organization, without seeking personal benefits of oneself, or related persons.

### **Procedure**

- Not engaging in any business activities that would lead to conflicts of interest, by always placing the Company's ethical, legal and commercial interests above any personal interests.
- Not engaging in business that would compete with or resembles the business of the Company.
- Avoid having partnership or a controlling ownership of shares or taking a management position in a business that competes or/ dealing with the Company.
- Not engaging in outside work for any other company or organization, whether on a paid or gratuitous basis may only be undertaken in exceptional cases and then only with the express written approval from the Chief Executive Officer of Tipco Asphalt Group.
- Inform in writing of any engaging in business activities, having partnership or a controlling ownership of shares, or taking a management position in other business, or engaging in outside work, by the employee or employee's family members. The "Conflict of Interest : Acknowledgement and Disclosure Form" as attachment 1 to the CoE, shall be applied, with an acknowledgement of the Chief People Officer.
- Undertake the responsibility to promptly notify Tipco Asphalt Group Management, with an acknowledgement of the Chief People Officer, in writing, if at any time following the submission of the "Conflict of Interest : Acknowledgement and Disclosure Form", the employee becomes aware of any actual or potential conflicts of interest, or if the information provided in the submitted form becomes inaccurate or incomplete.

### **Issues of Concern:**

- 1) Be aware of personal gain, that comes at the cost of the Company.
- 2) Be aware of engaging in doing business with other companies in which you or your family members are in intimate relations.
- 3) Be aware of investing in securities, such as common stocks of other companies that compete or/ dealing with the Company.
- 4) Be aware of conducting personal business by utilizing equipment, tools, machines, or resources of the Company.

## 7.7 Information and assets of any kind, including information systems and internal data, as well as intellectual property, licenses and software

### **Principle**

The information system property as well as confidential data of the Group must be secured and protected from any damage, loss, and depreciation.

### Procedure

- Recording and reporting information accurately, completely and based on facts.
- Retaining and processing information according to schedules and guidelines established by the Company, in accordance to the law.
- Restricting the use of electronic equipment, electronic data, software or information technologies, according to the IT policies and allowed regulations, and to the benefit of the Company only. Usage of these equipment, data and technologies for personal business benefit or other benefits related to politics is strictly prohibited.
- Securing authorized access codes, and never let others apply your individual access codes to gain entry into the Company's information systems.
- The Company reserves the right to inspect usage of electronic equipment data, electronic equipment, and information technologies, such as the transfer and storage of data, without seeking permission of the relevant assigned users. This is to ensure our policies are well observed.
- Securing the Company's intellectual property with licenses from unauthorized access, use or disclosure.
- Any output derived from an employee's performance on the job is to be regarded as the property of the Company, unless the Company specifically states that the intellectual property produced belongs to its inventor, creator, researcher, or any other person.
- Employees must take care of their work to ensure that reports, information, formulas, statistics, programs, techniques, processes, and facts representing the intellectual property of the Company is not violated.
- Employees must surrender all intellectual property to the Company after the termination of employment, or as otherwise requested by the Company.
- Complying to the intellectual property laws that apply to the country in which the Company is operating, and consult with an appropriate intellectual property expert to seek advice to obtain a proper understanding. Usage of illegitimate software is prohibited.
- Avoid disclosing information that might affect the Company's stock price to outsiders or unconcerned parties.
- Avoid giving advice on buying or selling the Company's stock unless specifically assigned by the Company to do so.
- Employees and other persons authorized to be in charge of the Company's information are prohibited from disclosing or conveying corporate information or secrets to unauthorized persons, including their own family members, relatives, and friends.
- Be aware of copying, adjusting, or revising electronic equipment, electronic data, or information technologies without a proper reason.
- Be aware of disclosing or conveying information to persons or organizations not normally entitled to receive it.

### Issues of Concern:

- 1) Be aware of informing, presenting, or disclosing corporate information or documents, in any form, to any unauthorized person inside or outside the Company.
- 2) Be aware of hiring or engaging other external individuals, departments or business entities without a prior agreement in writing, that states the rights of, and benefits from intellectual property according to the Company's intellectual property policy.

- 3) Be aware of spreading rumors or giving information that would affect the Tipco Asphalt Group.

## 7.8 Communications in Marketing

### **Principle**

We ensure that our marketing communications, via any channel, to present products and services, such as radio, television, newspaper, or the Internet, must be factual fair to all stakeholders.

### **Procedure**

Regularly reviewing and examining corporate communications in all marketing materials.

### **Issues of Concern:**

- 1) Be aware of communicating in a positive approach, especially in issues that might affect public feelings.
- 2) Be aware of exaggeration in marketing communications to the point of misleading consumers concerning the quality of goods or services, unless the exaggeration is such that the consumer readily understands that the intent is not to mislead but to generate interest in the advertisement or public relations work. Consumers should be clearly informed that the message is not 'real'.

## 7.9 Tipco Asphalt Group's transactions

### **Principle**

We abide by the laws, regulations and guidelines, when engaging in transactions between the Group's subsidiaries and affiliate; as well as between the Group's and other outside companies.

### **Procedure**

- Engaging in business transactions with outside persons or other companies must be conducted properly in a forthright manner, and in accordance to the conditions agreed upon.
- Carefully study the guidelines, processes, and authorization levels established by the Company before taking action.

### **Issues of Concern:**

- 1) Be aware of a request to skip, circumvent, or ignore any procedures that must normally be implemented.
- 2) Be aware of engaging in transactions with business partners that are not entitled to perform according the contracts, or dealing via proxies.

## 7.10 Doing business abroad

### **Principle**

The Group has established the principle of doing business in all countries: We comply with the law, rules and regulations, customs and culture. If any discrepancies arise as a result of any local customs, norms, laws, or regulations, we will uphold the highest standards of practice necessary.

### **Procedure**

- Attentively study the pertinent local customs, traditions, culture, and related laws of each country where the Company has a business operation abroad.
- Carefully complying with the laws, regulations and concerns over the environment, customers, traditions and cultures of each country where the Company has a business operation.
- Strictly obeying the laws that apply to international trade in any country where the Company has a business operation.

### **Issues of Concern:**

- 1) Be aware of engaging local agencies abroad through local firms or persons whose backgrounds are unknown or disreputable.
- 2) Be aware of business partners' suspicious actions that may indicate potential violations to the applicable international trade laws.

## 8. Management

### **Principle**

The Management, all supervisor at management level, or equivalent, or higher, must be role model and leaders of ethics, and also encourage subordinates as well as related persons that our ethics is an essential foundation. We shall uphold our responsibility to all stakeholders with fairness, transparency and verifiability.

### **Procedure**

- Upholding a responsibility to all stakeholders with fairness, transparency and verifiability.
- Taking responsibility to the stakeholders of our business operations.
- Conducting business operations with professionalism, and giving priority to the efficiency and effectiveness of our work.
- Building trustworthiness and reliability to all stakeholders.
- Promoting our organizational culture to support the Company's vision and mission.
- Effectively managing internal and external risks of the Company; which may originate from external or internal factors, as well as controllable or uncontrollable factors.
- Strictly complying with the principles of good corporate governance.
- Promoting the development of employees' knowledge and capabilities for their professional growth.
- Strictly complying with all guidelines and laws pertaining to the suppression of money laundering.
- Preventing anyone from using the Company as a channel or instrument for the dispersion or concealment of illegally obtained assets.

## 9. Company Directors

### Principle

The Board of Directors continuously strive for good corporate governance practices to maintain the Group's sustainable development and growth, generating values to shareholders. The Group also strives to protect and promote the interests of all stakeholders – shareholders, employees, customers, business partners, competitors and creditors, by observing ethical business practices based on transparency and traceability, by following procedures:

### Procedure

- Performing with honesty, and integrity, never seeking personal benefits that contradict with the interests of the Company and the general public.
- Extending equal treatment to all levels of employees, with respect to employees' rights, freedom; never discriminating due to age, disabilities, social status, gender, race, political beliefs, sexual and religious preferences.
- Encouraging employees to develop their own skills and capabilities to facilitate the advancement of their careers.
- Encouraging and supporting employees to be a good role model and a good citizen to the society and the nation.
- Giving precedence to safety, health and environment of the workplace for the benefit of all employees.

## 10. Code of Ethics for Company Directors, Management and Investor Relations Officers (IROs)

### Principle

The Company treats all its shareholders equitably, major or minor, individuals, institutions, locals or foreigners. To this effect, the Company strives to find means to ensure equality, especially for minor shareholders.

### Procedure

- Conduct duties with integrity and in a professional manner.
- Disclose effectively to ensure that all stakeholders receive accurate, timely and precise information on equal basis.
- Ensure that relevant stakeholders are able to access and inquire for necessary information.
- Conduct regular update to refresh wider knowledge, rules and regulations to enhance IRO's effectiveness.
- Confidential information and any inside information for personal benefits are strictly prohibited.
- **Blackout Period: 30 calendar days prior to the announcement of the Company's periodical performance date and 1 day after the announcement date, during which the following restrictions shall apply --**
  - IROs are prohibited from meeting investors, analysts, or any other parties, who may benefit from non-public information.
  - Company Directors, Management, IROs and their family members are prohibited from trading the Company's stock.

- Avoid disclosing information that might affect the Company's stock price to outsiders or uninterested parties.
- Avoid giving advice on buying or selling the Company's stock unless specifically assigned by the Company to do so.

## COMPLAINT & WHISTLEBLOWING POLICY

Tipco Asphalt Group expects all personnel and stakeholders as well as external sources to monitor compliance with Tipco Asphalt's corporate governance and code of ethics and encourages all personnel and any stakeholder as well as external sources to raise any questions and concerns they may have regarding these policies. In addition, personnel and any stakeholder as well as external sources can report any misconduct or non-compliance, or send their enquiry to Company Secretary, Internal Audit or Human Resources Department. Procedures pertaining to violations of the Code of Ethics and Reporting of Violations of or Non-Compliance with the Code of Ethics are made known to and must be observed by all employees.

In the event they notice (or suspect) a violation of or non-compliance with the Code of Ethics, they may direct their questions or complaints by phone, e-mail or letter to, or personally inform any of the following persons:

1. Any Independent Director
2. Chief People Officer
3. Head of Internal Audit
4. Secretary to the Board of Directors

The above persons shall report such matters to the Chief Executive Officer -- if the issue is raised against employees under CEO level; or to the Board of Directors -- if the issue is raised against the CEO and/or any director within 24 hours.

Tipco Asphalt Group shall conduct investigations to all complaints with due urgency and confidentiality.

The CEO / or the Board of Directors, shall appoint a fact-finding committee, comprising of relevant heads of department and Human Capital Management.

The fact-finding committee is authorized to

- Investigate facts and witnesses
- Proceed according to relevant measures
- Propose prevention to repeating cases
- Proceed to the disciplinary actions and/or prosecution according to the law

All employees are expected to cooperate in the investigations as necessary, which is conducted legally, when there is a complaint of violation or non-compliance with the Code of Ethics.

At the soonest, but no later than 14 days, the fact-finding committee shall report the result of investigation to the Chief Executive Officer / or Board of Director.

The Human Capital Management Department shall collect the investigation reports, then notify the whistleblower and the Board of Directors, as well as the responsible persons who received the complaint.

## MEASURE OF PROTECTION AND COMPENSATION

Any person making complaints, reporting to, or co-operating with a fact-finding investigation shall be protected according to the whistleblowers' protection guideline as follows :

1. Those who complain, report, or co-operate may choose not to disclose their identities. However, their identities should be disclosed to the investigators appointed by the Company to facilitate the effectiveness of any such investigations.
2. The Company regards such information as secret or disclose such information only as necessary to ensure the safety of, and prevent harm to, those who report, their sources, and other individuals involved.
3. Appropriate protection will be provided to those who complain, report, or co-operate if they believe that they will be under threat.
4. Anyone harmed while providing information to assist the Company's investigations will be compensated in a fair and appropriate manner.

## ACTIONS DEFINED AS BREACHES OF THE CODE OF ETHICS

1. Failure to comply with the Code of Ethics or advising, encouraging or supporting others to avoid compliance to the Code of Ethics.
2. Ignoring or remaining indifferent when a violation of or non-compliance with the Code of Ethics is noticed.
3. Refusal to cooperate when there is an investigation or fact-finding action of a violation of, or non-compliance with the Code of Ethics.
4. Dishonest performance of his/her duties.
5. Non-compliance to the accounting regulations.
6. Non-compliance with the rules and regulations established by the stock market, for those employees in the positions of staffs, manager, officer from department in charge of cash management and finance, as well as all staffs who might possess privileged information.
7. Unethical action of non-compliances to relevant professional standards.

## POLICY VIOLATIONS

1. The member of management and employees who fail to comply with this Code of Ethics, including supervisors who ignore misconduct or are aware of misconduct but fail to deal with it, will be subject to disciplinary action up to and including termination of employment. Ignorance of this Code of Ethics and/or local laws is not an excuse for failure to comply.
2. The member of the Board of Directors who fails to comply with this Code of Ethics will be subject to Board's consideration and including termination of directorship. Ignorance of this Policy and/or local laws is not an excuse for failure to comply.

**This Code of Ethics cannot possibly cover all potential situations due to constant changes in the industry, prevailing laws and ethical standards. Where employees encounter problems that have not been specifically addressed in this Code of Ethics, they are encouraged to consult with their immediate supervisor on the appropriate ethical approach to be pursued.**

**When in doubt over the ethical nature of certain actions, employees should also consider if they would continue such actions if they knew these actions would be made known to the public.**

**Finally, to ensure that this Code of Ethics continues to meet the requirements of the Tipco Asphalt Group, it shall be subjected to revision every three years (or sooner, as specific circumstances may dictate).**

Hence, to manifest a confidence in assuring compliance to this Code of Ethics, members of Board of Directors, and employees shall sign a Declaration of Compliance or acknowledge through internal on-line system to the Code of Ethics every year. The signing of this declaration is to ensure the management, investors, and all stakeholders of the Company's business ethics.

## Acknowledgement of the Code of Ethics

I acknowledge that I have read the Code of Ethics of Tipco Asphalt Group and understand my obligation as a Director / an Employee to comply with the Code, including any subsequent amendment thereto.

Signature of Director / Employee

( )

Employee ID No :

Date of Acknowledgement:

**Declaration Verified by:**

( )

## Human Resources Officer

Date:

## **Important Notice:**

Each Employee must complete, sign and return this form to the Human Resources Department. Failure to do so by any Employee does not affect the applicability of the Code to him/her.

### Declaration of Compliance to the Code of Ethics

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I acknowledge that I have read the Code of Ethics of Tipco Asphalt Group and understand my obligation as a Director/an Employee to comply with the Code, including any subsequent amendment thereto. Therefore, I am providing my signature here to present my declaration of compliance (and continued compliance) to the Code.

Signature of Director/Employee: .....

Director/Employee's Name in print : .....

Employee ID No: .....

Date : .....

#### **Important Notice:**

**Each Director/Employee must complete, sign and return this form to the Human Resources Department. Failure to do so by any Director/Employee does not affect the applicability of the Code to him/her.**

### **Appendix 1 – Conflict of Interest : Acknowledgement and Disclosure Form (page 1)**

I, the undersigned, hereby confirm that I have reviewed Tipco Asphalt Group Code of Ethic, particularly in the scope of Conflict of Interest, and agree to comply fully with its terms and conditions.

#### **Part I Acknowledgement**

I further confirm that on my own behalf and my family's, including those of my parents, full-blooded brother/sister, legal spouse, children and adopted children:

**I have no conflict of interest to report OR**

**I am reporting actual or potential conflicts of interests as described in Part II of this form.**

I hereby undertake the responsibility to promptly notify Tipco Asphalt Group Management, with an acknowledgement of the Chief People Officer – Human Capital Management, in writing if at any time following the submission of this form I become aware of any actual or potential conflicts of interest, or if the information provided in this form becomes inaccurate or incomplete.

Signature: \_\_\_\_\_ Signed on (Date) \_\_\_\_\_

Name: \_\_\_\_\_ Position: \_\_\_\_\_

**Part II Disclosure of Actual or Potential Conflicts of Interests**

All conflicts of interest are not necessarily prohibited or harmful to Tipco Asphalt Group. But full disclosure of all actual and potential conflicts are required, in cases that employees may participate in decision making of related business matters.

**Appendix 1 - Conflict of Interest : Acknowledgement and Disclosure Form (page 2)****Part II Disclosure of Actual or Potential Conflicts of Interests****1. APPOINTMENTS AND ACTIVITY**

Do you / your family members hold any position or appointment, or any business or professional relationships related to Tipco Asphalt Group business. This includes either commercial or non-financial position or appointment.

**No**

**Yes, relationship .....** position - organization .....

From ..... to .....

**2. EMPLOYMENT AND CONSULTING — This include services as technical or advisory roles.**

Do you/ your family members receive any remuneration from a commercial entity or other organization with an interest related to the business of Tipco Asphalt Group?

**No**

**Yes, relationship .....** position - organization .....

From ..... to .....

Declaration Verified by Chief People Officer:	..... ( ..... ) Date : ...../...../.....
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**Application :** All managers and higher (M1 and higher) in all functions/ and all level scopes of responsibilities in sales, purchasing and procurement