



TOA Paint (Thailand) Public Company Limited

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Code of Conduct

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Code of Conduct

TOA Paint (Thailand) Public Company Limited

TOA Paint (Thailand) Public Company Limited ("Company") has adhered to conducting its businesses based on good corporate governance to drive good returns and sustainable growth together with taking responsibility for stakeholders, society, and environment with the following fundamentals:

- 1) Focus on conducting businesses with effectiveness, efficiency, transparency, integrity, responsibility for stakeholders, society, and community as well as generating proper returns to shareholders.
- 2) Encourage good citizenship, sense of morality, and strictly comply with laws, regulations, rules, relevant regulatory requirements.
- 3) Prioritize continued humane resource development by implementing the learning and development organization, awareness of integrity, honesty, determination, and responsibility; and
- 4) Aim to develop quality products and services with state-of-the-art innovation to meet customer needs and respond to changing society and environment.

Definition

Code of Conduct refers to good practices in business operations that conform to the ideals of company, hereinafter is referred as "Code of Conduct".

Company refers to TOA Paint (Thailand) Co., Ltd.

TOA Group refers to TOA Paint (Thailand) Public Company Limited and its subsidiaries.

Employees refer to anyone employed to work with company by employment agreement or special employment agreement with TOA Paint (Thailand) Co., Ltd.

Management refers to employees of company in the management level whose duties are directing and leading the organization to operate the business to achieve the designated objectives and can give reward or punishment to employees in the organization.

Authorized Representative refers to persons or juristic persons designated by TOA Paint (Thailand) Co., Ltd. to take any action on behalf of company.

Parties refers to any person who agrees to be bound himself in contractual commitment and has the rights, duties, responsibilities as shown in the Agreement made with company.

Contractor refers to parties who enter employment agreements with company. In some other business within company, it is called "business partners".

Business Contact refers to any person or juristic persons who contact with company's business. Whether the government agencies and private sector enterprises. Charitable organizations, etc.

Stakeholders refer to persons involved with company in various respects, such as company directors, employees, shareholders, parties, contractors, business contact, creditors, debtors, society, communities around the factories and so on.

Code of Conduct Guideline

1. A person is obliged to observe the Code of Conduct

All employees of company are obliged to observe the Code of Conduct, having company's directors serve as a role model or behave as role models.

2. Advice concerning the Code of Conduct

1) Acquire and understanding of the contents of this Code of Conduct

2) Learn whatever contents are related to your own duty and responsibility

3) Constantly refresh your knowledge and understanding of this Code of Conduct

4) Convey your knowledge and understanding to others who are involved with company or who may interact with company

5) Whenever there are doubts or questions, please contact your superior to consult with superior

6) Inform your supervisor or relevant person in charge when you see a violation or a breach or non-compliance with the Code of Conduct

7) During fact-finding investigations, please cooperate with the agency or person designated by company for that purpose

8) Company supervisors at all levels must be a leader in implementing the Code of Conduct, and must create a working environment in which employees and other involved individuals understand compliance with the Code of Conduct is right and must be observed

Chapter 1: Code of Conduct for the Board, Management, and Employees

1. Behavior

- 1.1 Comply with regulations, rules, and laws related to the Company's businesses, as well as laws and regulations prescribed by the Stock Exchange of Thailand and the Securities and Exchange Commission.
- 1.2 Seek knowledge and experience to strengthen one's competence for more efficient and effective performance.
- 1.3 Adhere to righteousness and refrain from seeking undue positions, or benefits from superiors or other parties both directly and indirectly.
- 1.4 Refrain from all vices and addictions and from bringing upon oneself and the Company dishonor or disrepute.
- 1.5 Refrain from engagement in jobs or actions that could compromise the standards or reputation of oneself and the Company; and
- 1.6 Refrain from engagement in management activities of other entities that undermine the Company's interests or favor parties or juristic entities, whether for oneself or others.

2. Treatment of Colleagues

- 2.1 Treat colleagues politely, courteously, and affectionately, have a good relationship, adjust oneself for work with others.
- 2.2 Honor others by not claiming ownership of their work, and refrain from concealing information essential to the performance of colleagues.
- 2.3 Foster teamwork by lending cooperation and mutual help for the good of the Company as a whole.
- 2.4 Subordinates must treat superiors with respect, obey superiors' advice and not overstep their direct superiors except at the instruction of their superiors' superior(s);
- 2.5 Refrain from disclosing or commenting on others' information or news, whether related to their jobs or personal, to harm them or the Company's reputation as a whole; and
- 2.6 Refrain from an immoral act or sexual harassment that disturbs others (physical or verbal).

3. Treatment of Company

- 3.1 Observe the Company's rules, regulations, corporate governance principles, Code of Conduct, policies, plans, and good traditions.
- 3.2 Perform duties with utmost responsibility, integrity, honesty, dedication, and oriented results, and participate in driving organizational excellence.
- 3.3 Strictly keep confidential information of customers, business partners, and the Company itself through careful measures against leaks of documents or information.
- 3.4 Refrain from acts harming the Company's image and reputation.
- 3.5 Forge good relations by lending cooperation with and providing information to society, communities, government agencies, and related entities; personnel should provide information cautiously and prudently for the good of Company and public.
- 3.6 Refrain from taking part in or covering up potential conflicts of interest with the Company and from taking part in bribery and corruption as well as illegal cover-ups; and
- 3.7 Be proactive when encountering suspicious acts or bribery/corruption-related acts by informing superiors or using designated whistle-blowing channels and extend cooperation to fact-finding efforts.

Principle 2: Code of Conduct

1. Interpersonal Rights and Freedoms

1.1 Privacy

Personal freedom is to be protected from violations caused by using, disclosing, transferring of personal data, such as biographical, health-related, career-related, or other kinds of data, or disclosure or communication of the same to unauthorized parties. Such violations may harm the owner of such data or other persons and are regarded as breaches of discipline unless done in the course of duty for ethical reasons, in obedience to the law, or for the common good.

Guidelines:

- 1) Protect all personal data about employees being held or maintained by the Company.
- 2) Make public disclosure or transfer of an employee's personal data only upon that employee's consent; and
- 3) Limit the use and disclosure of personal data on employees and related persons to the Company to what is strictly necessary.

1.2 Equal Treatment

The Company prioritizes the equal rights of all persons. All who must deal with the Company should be treated fairly, nor should any person be favored or shunned because he or she is like or unlike someone in any aspect, be it physical, mental, racial, national, religious, gender, or related to age, education, or any other traits.

Guidelines:

- 1) Show respect to and acceptance of one another.
- 2) Deliberations related to recruitment and judgment of performance should be accurate and fair;
- 3) When performing your work, avoid expressing opinions that have to do with physical, mental, racial, national, religious, or gender differences or differences related to age, education, or any other attribute likely to cause conflict; and
- 4) Contribute to making your work environment free of oppression and injustice. If you are treated unfairly, converse with the person responsible to help generate a better understanding.

1.3 Political Activities

The Company remains politically neutral and does not support any political party or person with political influence. Nevertheless, the Company recognizes and respects the freedom of employees to exercise their political rights, such as voting or belonging to a political party.

Guidelines:

- 1) Avoid assuming the directorship of a political party, representing a party at a public function, or accepting membership in a local governmental organization such as the administrative council of a province or sub-district. Avoid any act that others may construe as signifying the Company's involvement in, or support or preference for, a political program or party;
- 2) Refrain from the expression of political opinions at the workplace or during working hours, as this may lead to conflict.
- 3) Do not take the Company's resources to support political activities of political parties, political groups or any politician whether directly or indirectly, and not allow political parties to use the resources and the Company's premise for political affair purposes; and
- 4) Employees are prohibited to exercise power, resource, finance, and the Company's name to use in fundraising or engage in political activities.

2. Environment, Health, and Safety

The Company has taken serious and continuous steps to protect the environment, health, and safety of employees, communities, and other concerned parties. The Company has continually expressed its commitment to raising awareness of these issues among employees and all related parties. Each issue has particular duties that require attention and implementation.

2.1 Society and Environment

- 1) Provide appropriate support and assistance to society and particularly the communities surrounding the Company's sites of operation.
- 2) The Company strives to participate the social and environmental responsibility seriously and continually, realizing the importance of environment and safety of stakeholders as well as strengthening social activities in preserving the environment and developing the quality of life in communities based on the principle of sustainable development.
- 3) Provide opportunities for communities and related persons to voice their concerns on projects that may affect them and to voice their opinions or complaints regarding the Company's operations that have been affecting them.
- 4) Cooperate in carrying out the work according to standards or international agreements in various issues which are formulated to protect or reduce environmental impact;
- 5) Design and develop production process, machinery, and equipment that can help control and/or reduce pollution, including wastewater, dust, gas, and other wastes.
- 6) Those who are in charge of the production process, machinery, and equipment control must monitor activities to prevent environmental impact beyond the specified standards.
- 7) Cooperate in reducing the output of waste and emissions due to production and regular operating procedures.
- 8) Study and cooperate in waste and emission management by using the appropriate methods; and
- 9) Evaluate the risk and impact of matters related to the environment, health, and safety before investing or jointly investing in any business.

2.2 Conservation of Natural Resources

- 1) Use natural materials, equipment, and natural resources in an effective and efficient manner.
- 2) Cooperate with the Company's approaches to conserve natural resources, such as the 3 R's (Reduce, Reuse, Recycle); and

- 3) Ensure that those involved with the production process or production machinery perform their duties to upgrade or maintain the processes and machinery according to the designated standards, in order to minimize consumption of natural resources.

2.3 Health and Safety

- 1) Promote health and safety as the main agenda by abiding by requirements and standards of health, safety, occupational health, environment, and the measures of quality of not less than the law limitation based international standard. Employees must study and comply with relevant laws, policies, regulations, and standards of health, safety, occupational health, environment, and related quality strictly.
- 2) The Company will continue in every effort to control and prevent loss in different ways due to accident, fire, injury or illness from work, property loss, safety violation, improper operation, and other faults that occur as well as maintain a safe working environment for personnel in the Company.
- 3) Examine your own readiness and physical health before commencing work. Do not work when you are unhealthy or not ready, so as to prevent exposure to unnecessary danger at work;
- 4) Those who work in dangerous jobs risky to life or health should study the working instructions of such jobs before starting the work.
- 5) If at any time during the work, you feel uncertain as to the risk or outcome of a particular activity, stop, postpone that activity and consult with an expert first;
- 6) Immediately report to your superior when you notice anything unusual about your workplace that could affect health or safety; and
- 7) Supervisors are obliged to set rules and action guidelines that could prevent or control accidents and inform employees and related persons of those rules and action guidelines. They should also inspect the health of workers according to the risk to which they are exposed.

3. Giving and receiving benefits that may cause an influence on decision-making and anti- bribery and corruption.

- 3.1 Giving and receiving benefits that may cause an influence on decision-making and anti-bribery and corruption: the Company's business should be conducted correctly, honestly, and in ways that can be assured no causing neither condemnation nor notoriety. In addition, it shall not violate to the relevant applicable Anti-Bribery and Corruption law.
- 3.2 The Company opposes all forms of corruption and bribery. It has a policy to encourage employees to act in accordance with the law, be good citizens of society and the nation, and encourage its business partners to conduct business in accordance with the law and with transparency. The goal

is to foster cooperation and promote sustainable social progress. This demonstrates the Company's commitment to combating corruption and bribery.

Guidelines:

- 1) No person in the Company and in the person's family solicits or receives present, property, or other benefits from contractors, sub-contractors, customers, suppliers, or related parties who are involved with the Company's business, under no circumstances, that may affect the decision making on duty with bias or embarrassment or conflict of interest.
- 2) Refuse to ask for money, property, goods, or any benefit from anyone involved in or inducing misconduct.
- 3) Refuse to offer money, property, goods, or any benefit to anyone engaged in business in exchange for favor privileges to which you are not entitled; and
- 4) Paying for business expenses such as meals and other forms of hospitality that is directly connected to the performance of business commitments is acceptable, but such expenses must be reasonable.

3.3 Giving and Receiving Gifts/ Souvenirs

Receiving and giving gifts, presents or souvenirs, according to the customs of each locality, is acceptable. At the same time, the Company does not want employees to receive gifts/souvenirs that are unusually valuable from persons involved in the business.

Guidelines

- 1) Before accepting or giving gifts/souvenirs, you should make sure that such an action does not violate the law or the Company's regulations, gifts exchanged in the normal course of business should be inexpensive and appropriate to the occasion.
- 2) Receiving gifts or assets, which should be the assets, or any other benefits received in such a manner that is not against morality, or probably, are obtained from relevant persons, acquaintances. The receipt of these items should be made in a general manner, not so specific, at a fair value and are not illegal assets.
- 3) Avoid accepting or giving gifts/souvenirs in the form of cash, cheques, bonds, shares, gold, gems, real estate, or items of that nature;
- 4) Avoid accepting or giving gifts/souvenirs that could unfairly influence a decision in the performance of one's duties. If it is necessary to accept a gift/souvenir of unusually high value from someone doing business with the Company, report the matter to your superior.

- 5) Keep records of your expenses as evidence of the value of the gifts/souvenirs given, so that they can be examined later; and
- 6) If you have been assigned or permitted by your superior to assist an outside agency, you may receive money, items, or presents according to the action guidelines or standards that the agency has set.

3.4 Anti- Bribery and Corruption

In running the business operation of the Company, all employees, staff, and executives or persons who perform their duties for the Company or Company's consultants must strictly abide by the law on anti-bribery and corruption.

No employees of the Company are allowed to offer or pay bribes considered as corruptions or any valuable thing whether directly or indirectly to, or ask, or receive from any individual or organization as well as government agencies, governmental officials, private firms, and employees of particular private firms in no case whatsoever.

4. Conflict of Interest

Employees and related persons to the Company should make every effort to avoid having a conflict of interest that would affect the decisions they make. In the performance of your duties, you must observe the Company's interest in compliance with laws and ethics.

Guidelines:

- 1) Avoid conducting business that would compete with or resemble the business of the Company.
- 2) Avoid having partnership or controlling ownership of a share or taking a management position in a business that competes with or resembles the business of the Company. If this cannot be avoided, immediately report the matter to your superior.
- 3) If an employee is involved in any business or event that may produce a conflict of interest with the Company, you must report the matter to your superior immediately.
- 4) Avoid seeking any benefit from information or anything else you may obtain due to your position or duties or responsibilities.
- 5) Avoid involvement in any activity that may cause a conflict of interest with the Company or any financial obligation to anyone involved in business with the Company or Company's employees; and
- 6) Avoid any work other than your duties at the Company in so far as that work may affect your responsibilities in some way.

5. Purchase, Procurement, and Supplier/ Business Partners Engagement

The Company gives precedence in the purchase and procurement which is an important procedure to determine expenses and quality of products and services the Company will implement in business operation. The procurement is to be conducted according to the Company's procedures and should be fair to all parties involved. Purchasing decisions are to be made on the basis of reasonable prices, quality, and service and should stand scrutiny if an investigation occurs, if in doubt, study the rules for procurement in greater detail or ask the unit responsible for procurement activities or one's superior before proceeding.

Guidelines:

5.1 Suppliers/ Business Partners such as agents, contractors, customers, manufacturers/suppliers of goods/raw materials and services, including other organizations that have contractual relationships linked to business operations with the TOA Group whom the Company will purchase and procure must have action guidelines of business according to the Supplier Code of Conduct in their business operation of manufacturer/procurement of goods, raw materials, and services as follows:

1) Human Rights and Labor

- Suppliers/ Business Partners should pay respect to human rights and treat their employees fairly according to international standards and laws.
- Suppliers/ Business Partners must carry out their business without using forced labors and must not use any involuntary labors.
- Suppliers/ Business Partners must carry out their business without using child labor must adhere to Child or Youth Labor Law; and
- Suppliers/ Business Partners must hire without discrimination in employment under conditions of the race, color, gender, religion, age disabilities, and so on.

2) Safety, Occupational Health, and Environment

- Suppliers / Business Partners should take responsibility and strive to use resources effectively.
- Suppliers/ Business Partners shall be under the occupational safety, health, and environmental regulations.
- Suppliers/ Business Partners must be assured that there is an installation of appropriate and safe disposal and management system of wastes, emission of air pollution and discharging of wastewater and have the examination on quality of wastewater on a regular basis; and
- Suppliers/ Business Partners must arrange safe and hygienic workplaces for employees as well as provide appropriate and adequate personal protective equipment to employees.

3) Ethics and Legal Practices

- Suppliers/ Business Partners shall operate their business ethically and shall strictly comply with the law.
- Suppliers/ Business Partners shall operate their business without bribery and corruption in all respects.
- Suppliers / Business Partners shall operate their business fairly;
- Suppliers/ Business Partners shall arrange business and accounting records and data related to the business properly and completely and can be submitted for examination upon request; and
- Suppliers/ Business Partners shall protect the confidential information of the Company.

5.2 The Company's personnel who want to purchase/procure goods and services must be aware of the value, price, and quality. The purchase/procurement must be carried out in transparent, disclosing information to all suppliers on an equal footing, correctly, without bias and discrimination to suppliers, creating fair competition among suppliers.

5.3 In contacting suppliers, the person who is in charge must keep the relevant document, negotiation, the draft of agreements, agreements, and fulfillment to agreements, as evidence for reference according to the specified period;

5.4 On the process of procurement, it must strictly go through procedures according to the procuring regulations and selecting procedures from the work unit in charge and is in compliance with designated authority in action.

5.5 Purchase/procurement must be carried out, according to rules and regulations of the Company.

5.6 In case of procurement does not proceed according to the regulations for procurement or go through the unit responsible for procurement, you must submit a document stating the origin, the method of procurement, and the reason for this particular type of procurement to the unit responsible.

5.7 Avoid involvement in purchasing from contractors to whom you are connected, such as family members, relatives, or business entities in which you have ownership, or shares.

5.8 Avoid using the information you obtain from procurement activities for the benefit of yourself or others; and

5.9 Priority in procurement should be given to legal entities rather than persons, except in cases where special expertise is required from particular individuals or where the benefit of the Company demands it.

6. Transactions with the Government

A transaction with the government must not be such as to persuade the government or government officials to do anything wrong or inappropriate. Mutual acknowledgment and building good relations, within the proper bounds, are acceptable. However, as in the case of meetings in public places, or offering congratulatory messages on public occasions or in traditional formats, and so on.

Guidelines:

- 1) Conduct yourself properly and honestly when in contact with the government officials or agencies.
- 2) Always remember that the laws, rules, and customs of each place may have diverse conditions, procedures or proceeding methods.
- 3) Comply with the laws of each country or locality in matters pertaining to hiring government employees as consultants or employees of the Company. Such hiring must be transparent and appropriate.

7. Information and Data

Employees and others dealing with the Company are obliged to ensure that the assets of the Company are used as wisely and effectively as possible, that they are not wasted, and that they are not used for the benefit of any individual. The Company's assets mean movable property such as office equipment, tools, and machinery and immovable property such as land and buildings. They also include but not limited to technologies, technical knowledge, copyrighted documents, intellectual property, and confidential information, business plan, products formula, personal data belonging to or controlling by the Company.

7.1 Recording, Reporting, and Storing Information

All employees are obliged to ensure that the information involved with their work remains safe and available for reference or use whenever the Company needs it. It should not be used for any individual's benefit. Recording and reporting should be performed accurately, according to the system established.

Guidelines:

- 1) Record and report information accurately and honestly, according to the facts;
- 2) Recording of information should be done in accordance with the guidelines formulated by the Company and with all government laws, such as those pertaining to taxation and accounting standards, etc.;
- 3) Storage of information should be done within the proper period of time, in accordance with the guidelines formulated by the Company and under the law. It should be done carefully, and so as to facilitate easy access.
- 4) Important documents and confidential information should be guarded by special procedures set up for each level or type of information.

- 5) When the period for storage of information or documents has expired, responsible persons should ensure that the data or documents are destroyed in the manner appropriate for each type of information accordance with the relevant Company policies or applicable law; and
- 6) Those who are responsible for disclosing financial statements, environmental reports, and other matters that need to be reported to state agencies or outside individuals must be certain that those reports or disclosures are accurate.

7.2 Use and Protection of Electronic Data

Electronic data, electronic equipment, and information technologies are valuable assets of the Company retained for conducting business more effectively. In the use of such assets, employees must follow relevant policies and rules and are obliged to protect and preserve them from theft, infringement, or disclosure without permission.

Guidelines:

- 1) Use electronic data, electronic equipment, and information technologies for the benefit of the Company only;
- 2) The Company promotes its employees to use the internet and intranet for the sake of working instead of using the data/information in ways that are inappropriate and immoral to traditions, and cultures or violate the law;
- 3) Employees must perform their work by a genuine computer program with copyright and avoid installing and/or using illegal computer programs without copyright in the office premises.
- 4) Use electronic data, electronic equipment, and information technologies in ways that do not violate the law;
- 5) Avoid using these assets for your personal use or for any purpose of benefits related to politics.
- 6) Avoid using electronic data, electronic equipment, and information technologies for access to inappropriate, immoral, or unfamiliar websites that may not be secure;
- 7) Protect the Company's electronic equipment and information technologies from unauthorized usage;
- 8) Store access codes to the Company's information system and block third-party accesses to them;
- 9) Use the information as effectively and efficiently as possible; and
- 10) The Company has the right to inspect electronic data, electronic equipment, and information technologies, such as the transfer and storage of data, without seeking permission.

7.3 Use and Protection of Intellectual Property

The Company regards intellectual property including patents, petty patents, copyrights, trademarks, trade secrets, and other corporate knowledge or information as valuable assets belonging to the Company. Employees must strictly protect and look after the Company's intellectual properties from unauthorized use or disclosure.

Guidelines:

- 1) The Company promotes its employees in the organization to do studying and research. The performance of the duties is the copyright of that person unless that particular study or research is assigned by the Company or using the Company's data or is obtained from the Company's knowledge, in this case, the Company has the right in that research work.
- 2) Anything derived from an employee's performance on the job is to be regarded as the property of the Company unless the Company clearly states that the intellectual property produced belongs to its inventor, creator, researcher, or any other person;
- 3) Employees must take care of their works to ensure that reports, information, formulas, statistics, programs, techniques, processes, and facts representing the intellectual property of the Company are not stolen, violated, or disclosed by anyone other than those authorized in writing by the Company.
- 4) Avoid copying, altering, or doing anything to the Company's intellectual property for personal gain or the benefit of anyone unless authorized to do so;
- 5) Terms of contracts or legal documents concerning rights to intellectual property should be clear. When uncertain or in doubt, you should consult with an expert in intellectual property at the Company;
- 6) Employees must respect and avoid violating the intellectual property rights of others;
- 7) Employees are obliged to cooperate and assist in maintaining and protecting the intellectual property rights of the Company;
- 8) Examine the rights of information kept or brought to the Company that belongs to outside persons in order to minimize the possibility of violating another person's intellectual property rights;
- 9) Employees are obliged to report to a superior when they observe any actions that they believe to be, or will lead to a violation, or conflict over the Company's intellectual property rights; and
- 10) When no longer as an employee of the Company, you must surrender all intellectual property, including inventions, information, reports, statistics, formulas, programs, methods, processes to the Company no matter in what form they exist.

8. Marketing Communication

Marketing communication such as advertising, public relations, and product and service exhibitions, must represent reality and be in compliance with the environment, and must be fair to all parties involved.

Guidelines:

- 1) Marketing communication must be truthful and fair to all related parties;
- 2) Avoid marketing messages that contain direct comparisons with rival's products or services;
- 3) Avoid suggesting messages that could lead to social conflict, such regarding as the nation, religion, and the monarchy, as well as politics, beliefs, international relations, gender issues, and matters that contradict good morals and cultures; and
- 4) Review and examine corporate trends in marketing on a regular basis.

9. Transactions between the Company and Third Parties

Transactions with third parties must be conducted properly and according to the conditions agreed upon, in a forthright manner. Avoid transactions that might cause trouble or loss to third parties.

Guidelines:

- 1) Each transaction should take into consideration market values and prices. There should be no bias or any obstruction in doing business by means that are immoral or illegal;
- 2) Avoid transactions that might be detrimental to the reputation of the Company, even if such transactions offer business advantages; and
- 3) The Company forbids using the name of the Company, its Board of Directors, the management, or any employee in conducting any transaction not related to the Company, even if it has no direct impact on the Company.

10. Trade Competition

The Company is committed to competing in fair business competition, taking into account ethical trade practices and laws governing competition in every country where the Company conducts business with.

Guidelines:

- 1) The Company's business is conducted on a free competition basis. The business operation, therefore, will base on fair competition, no incrimination, no discredit on competitor on no ground of data and facts;
- 2) The Company supports the cooperation with business competitors if such cooperation benefits the consumers;

- 3) Avoid any kind of agreement with competitors or person that will reduce or limit fair competition in business; and
- 4) In case that the Company is a market leader for a particular type of product (Dominant Position), the Company must not use its dominant power in such a way that is unfair in the business.

11. Treatment of Customers and Consumers

The Company considers utmost customers' satisfaction as the precedence. Customers are buyers of goods and services from the Company as well as consumers who use the Company's goods and services at fair prices with quality, which the Company is responsible to customers and consumers.

Guidelines:

- 1) The Company is committed to developing products and services to meet customers' and consumers' requirements on a regular basis. Employees must work dedicatedly to accommodate every customers' requirements at a reasonable price, be timely to the situation, provide good quality and fully responsible to customers and does not limit the rights of consumers and offer fair conditions to consumers;
- 2) The Company will not conduct any fraudulent action or make others believe in the quality of goods and services of the Company; and
- 3) The Company is committed to developing safe products and services. Consumers' safety is the most important. Products must have the instruction of product, monitoring general safety in the business premise, campaign and training staff on safety for consumers strictly.

12. Doing Business Abroad

Any company business operation abroad, be it establishing a company, plant, office branch, agent, or dealer; importing or export, or engaging in a joint venture; must be done according to the laws and rules applicable in that country. Any such transaction must also take into account the circumstance, customs, traditions, and culture of each locality.

Guidelines:

- 1) Before traveling to another country, study its customs, traditions, culture, and relevant laws. Examples are the laws related to importing and exporting, taxation, international trade, immigration, and so on;
- 2) Obey the laws and conduct yourself as a good citizen in each locality, insofar as that does not conflict with the Company's Code of Conduct;
- 3) Abide by local laws that apply to hire workers;
- 4) Regularly examine and review the transactions that occur;

- 5) Report all information and documents relevant to imports and exports to the person responsible for imports and exports;
- 6) Obey the laws that apply to international trade in any country where the Company has business;
- 7) Consult with your superior or the Company's legal counsel when you notice transactions that conflict with the local culture or laws or laws of international trade; and
- 8) Constantly report operations to your superior.

13. Anti- Money Laundering Measures

The Company complies with all guidelines and laws pertaining to the suppression of money laundering. The Company will not accept transfers or conversions of assets or support such actions insofar as they are related to criminal activities and will prevent anyone using the Company as a channel or instrument for the dispersion or concealment of illegally obtained assets.

Guidelines:

- 1) Before engaging in a transaction, find out how and from where the contract partner obtained his/her money and/or conduct KYC identification and/or CDD appropriately;
- 2) If you notice any cash/ suspicious transaction, immediately report it to your superior; and
- 3) If in doubt, consult with the Company's legal counsel.

14. Charity and Contributions

The Company has set up clear guidelines for charity and contributions based on transparency, its regulations, and laws to ensure an ethical approach to the public interest or objectives of the charity.

Guidelines:

- 1) Regarding donations for charitable purposes, such donations must be on behalf of the Company to trustworthy or certified organizations, which is carried out transparently and pursuant to the Company's regulations and applicable laws. In addition, it must also be tracked and monitored to ensure that such donations are made truly for public interest and/or objectives of donations.
- 2) To offer contributions must be conducted with the purpose to promote the businesses and/or the good image of the Company; and
- 3) A clear delegation of authority has been set up to transparently carry out charity and contributions.

15. Policy on Related Party Transactions or Connected Party Transactions

The Company has established a clear policy on related party transactions or connected transactions for the Company and its subsidiaries based on related regulatory requirements and also by taking the interests

of the Company into account. Moreover, such transactions must be entered into with a general party in a similar circumstance.

Guidelines:

- 1) The related party transaction or connected transaction between the Company and its subsidiaries shall comply with the regulations prescribed by the Securities and Exchange Act B.E. 2535 (including any amendments thereto), the Capital Market Supervisory Board and/or the Securities and Exchange Commission, and the Stock Exchange of Thailand;
- 2) With respect to other related party transactions or connected transactions, the Company shall propose a transaction to the Audit Committee for consideration as to whether the proposed transaction is reasonable, and the price is appropriate. In case of the Audit Committee does not have relevant expertise to consider the proposed transaction, the Company shall arrange for an expert, such as the independent auditor or appraiser, to provide an opinion on the proposed transaction for further consideration of the Board of Directors or the shareholders, as the case may be. A person with potential conflicts of interest or who has interests in the proposed transaction shall not be allowed to consider and approve the proposed transaction, in order to ensure that the transaction will not constitute a transfer or loss of benefits on the part of the Company and that it will be primarily in the best interests of the Company and shareholders;
- 3) The Company shall disclose the related party transactions in the note to the audited financial statements, and in the annual registration statement (Form 56-1). Upon entering into such transaction, the Company shall verify and monitor such transaction to ensure that the interested person will not be involved in the decision-making to enter into the related party transaction;

16. Confidentiality and Insider Information Policy

The Company has determined both the use of insider information policy and the information disclosure policy to release information to the public accurately, completely, in time, legitimately and equitably. The policy also prohibits directors, management, and employees from exploiting insider information for personal gain.

Guidelines:

- 1) Directors, management, and employees should maintain insider information and sensitive documents that could lead to undue exploitation for themselves or others.
- 2) The Company imposes on current and former directors, management, and employees of the Company and its subsidiaries to maintain the confidentiality of all secrets and/or insider information of the Company, its subsidiaries, its business partners, and their subsidiaries, which they have known in the course of their performing duties. The secrets and/or inside information of the Company, its

subsidiaries, and its business partners and their subsidiaries shall not be used for the benefit of other companies and third parties;

- 3) Directors, management, and employees of the Company and its subsidiaries shall not use any insider information, which has not been disclosed to the public, to illegally seek benefits, or disclose such insider information to third parties for their personal gain or for the benefit of others, regardless of whether or not they gain benefits in return;
- 4) The Company requires that the directors, management, and employees holding a management position at the division manager level and above in the Finance and Account Division, and all relevant persons who are assumed to know or possess insider information under the Securities and Exchange Act, or are aware of material insider information that will affect the price or value of the securities, be prohibited from trading, making trade offers to trade the securities, soliciting others to trade or make trade offers to trade the securities of the Company (whether directly or indirectly), during the period prior to the disclosure of the Company's financial statements or information relating to its financial position and status to the public, or the embargo period. That is a one-month period prior to the date on which the Company discloses the operating and financial performance, and at least 24 hours after the release to resume trading. Directors and management are prohibited from disclosing any material insider information to third parties; and
- 5) The Company imposes on the directors, management, and employees of the Company and its subsidiaries a duty to comply with the policies on the use of insider information, information disclosure, and the guidelines prescribed by the Securities and Exchange Act and all other relevant rules and regulations.

Compliance Monitoring and Review : The process of monitoring and managing compliance with the Code of Conduct, and corrective actions to prevent recurrence

The Company requires all directors, executives, and employees, as their roles and responsibilities, to understand and strictly comply with the policies specified in the Code of Conduct, which is not optional, and cannot be referred for not knowing the specified guidelines. All of them must sign an acknowledgement and compliance form to ensure that they read the Code of Conduct and accept to comply with the specified principles and practices.

Executives at all levels must supervise and monitor, taking it as a serious matter, their subordinates at each department to acknowledge, understand, and follow the Code of Conduct strictly. If a director, an executive, or an employee violates such Code of Conduct, or agrees with their subordinates to break any regulations specified in the Code of Conduct, he/she will be disciplined, notified of the termination of employment, liable for damage, including any other liability otherwise provided by law.

The Company has specified the review of the Code of Conduct at least once a year to ensure the compliance with applicable laws, related regulations, and business agility and resilience in facing new challenges.

In addition, the Company has a continuous process for monitoring, inspecting, and reviewing its operations to address and prevent violations of the Code of Conduct and any Company policies, including any actions that may violate relevant laws. This includes preventing recurrence of Code of Conduct violations. The Company, its team, and the relevant authorized committee will investigate the individuals involved, on an anonymous basis, and work with the relevant management team to mutually agree on measures and methods to prevent Code of Conduct violations. This plan will be implemented through continuous monitoring and regular review to ensure that the Company operates properly and that appropriate preventative measures or plans are in place to prevent recurrence.

This Code of Conduct was approved by the Board of Directors on July 16, 2025, and will be effective from July 16, 2025, onwards.

TOA Paint (Thailand) Public Company Limited

Mr. Veerasak Kositpaisal

Acting Chairman of the Board of Directors

July 16, 2025

Acknowledgement and Compliance Form for Directors, Executives, and Employees

- I have read and acknowledged the Code of Business Conduct.
- I will study and strictly adhere to the Code of Business Conduct as a guideline for my operations.

Signed _____

(_____)

Position _____

Employee Number _____

Date ____/____/____