



ANNOUNCEMENT NO. 4/2024

CODE OF ETHICS AND CODE OF CONDUCT

As a local and International operating company, we must continually comply with different legal frameworks and cultural conditions while always conducting ourselves in a manner that helps us to fully achieve our self-established standards and further enhance the image of The Silamas Group of Companies. It is a requirement of everyone in The Silamas Group to comply with the laws of each country in which our companies do business.

The Code of Conduct and Ethics is established to provide guidance to the Management, Employees and Associates on the standards of behavior expected of them in performing their duties and undertaking business on behalf of the Company. This Code sets out fundamental business conduct standards and brings together a number of principles to be adopted and upheld by the Management, Employees and Associates at all times in order to promote a culture to maintain high integrity, ethical standards and abstinence from wrongdoing.

It is critical that every employee and individual who conducts business on behalf of Silamas not only understands these principles but is also personally committed to fully adhering to them. This Code is required to be complied with in addition to all other responsibilities or duties required of Management, Employees and Associates under their terms of employment, Company policies and other laws, regulations or professional code of conduct.

On behalf of the Managing Director, we sincerely hope that all of us will strictly adhere to and comply with this Code.

This will be effective from April 3, 2024 onwards.
Announced on April 3, 2024 .

(Mr. Chompoo Glinpu)
Managing Director

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0. Abbreviation and Definition

Silamas Group	Silamas Transport Co., Ltd. Silamas Services Co., Ltd. Renewable Energy Service Co., Ltd. (RES)
Ethics	The moral principles that govern a person's behavior.
Customer	Natural person, juristic person, or person having legal agreement which has a business relationship or a transaction with the company.
Corruption	Misuse of position or power of influence for inappropriate gains for the organization, one's self, or others. Corruption includes bribery, Facilitation Payment, conflicts of interest, economic extortion and illegal gratuities given to government officials or private organization, unless allowed by laws, regulations, tradition, culture or market conduct.
Money Laundering	Use of money or assets obtained from offences or acquired unlawfully and change the condition into money or property that has been acquired correctly.

1. Our Mission/ Vision/ Core Values

Our mission is to serve our customers whilst ensuring safety, quality and punctuality. Our solutions are driven by our experience of past challenges and successes and will guide our future ventures to ensure continued customer satisfaction at all times. The key to this goal is our commitment to obtaining excellent people and equipment, excellent maintenance, and continual training of our people, so they remain dedicated, flexible and efficient. We take the view that people are and will remain our primary focus and main asset.

Silamas Group will strive to be to be recognised as an excellent 'Go To company in the field of supply and delivery of heavy lifting, special transport equipment, Installation and professional operation staff

CUSTOMER

We build long term relationships with our customers, based on safety, reliability and trust. We know our customers, take care of their problems and guarantee that they are satisfied with the service that we deliver.

PERSONAL

Our employees are motivated, highly qualified and well trained. They have a solution driven approach, based on technical expertise and know-how and take full responsibility of what they do.

CULTURE

The Silamas Group is a technically driven company that puts major focus on entrepreneurship and that encourages an open mind as well as a no-nonsense and down-to-earth mentality. It operates in a disciplined way and adheres strictly to its quality, safety, and environmental procedures and instructions.

QHSE

Our goal is to have zero work accidents and incidents and take appropriate action by learning from near accidents/near incidents. In striving for operational excellence and efficiency, all our processes meet ISO/OHSAS standards and are subject to continuous improvement, based on experience, feedback and lessons learned.

EQUIPMENT

The Silamas Group acquires and develops state-of-the-art heavy lifting and special transport equipment and maintains it in an excellent condition, resulting in maximum availability and reliability to meet our customers' requirements.

FINANCE

The company's fundamental financial development is based on profitable growth.

2. Introduction

What each of us does at the Silamas Group impacts our collective reputation as a company. So *how* we conduct business is as important as *what* business we conduct. The Silamas Group employees conduct business by following The Silamas Group core values with respect for Safety & Health, Environmental Stewardship, Highest Ethical Behavior, and Respect for People.

Central to ethics The Silamas Group is ensuring that each of us purposefully upholds the company's standards. Any act that intentionally violates the law or regulation, and any effort to conceal non-compliance with this Code of Conduct, or a company policy, is an ethics violation.

3. Objective and scope

This Code of the Company applies to:

- a) Management team of the Company
- b) All employees of the Company,
- c) All contractual manpower and advisors/consultants on retainer basis or otherwise

The purpose of this Code is to provide guidance to the Management, Employees and Associates on the standards of behavior expected of them in performing their duties and undertaking business on behalf of the Company and expected of them during their association with the Company.

This Code sets out fundamental business conduct standards and brings together a number of principles to be adopted and upheld by the Management, Employees and Associates at all times in order to promote a culture to maintain high integrity, ethical standards and abstinence from wrongdoing.

The standards or principles specified in this Code are required to be complied along with and in addition to all other responsibilities or duties required of Management, Employees and Associates under their terms of employment, Company policies and other laws, regulations or professional code of conduct that may bind the Employee.

4. Responsibilities

4.1 Overall Responsibilities

Management, Employee and Associate of the Company will receive a copy of this Code at the time of joining the organization and will be required to confirm their acceptance to adhere to the principles enumerated in this Code. A copy of this Code will also be available on the Company's server.

Management, Employee and Associate of the Company shall be responsible for:

- Reading, understanding and following the Code.
- Completing all required training(s) related to the Code and other Company policies and procedures in a timely manner.
- Acting with integrity and responsibility and in a manner that protects Company's reputation and interest, even where no specific law or policy is violated.
- Seeking advice or clarification from Authorized person whenever unsure of the right thing to do.
- Compliance with the laws, regulations, and company policies in the businesses and countries in which the employee works. If any of these standards appear to conflict, discuss the matter with the management team. Never try to conceal a person's failure to comply with a law, regulation, or company policy or procedure.
- Never ask or allow another party, such as an outside agent, representative, or supplier, to perform an action that a Silamas Group employee is not permitted to do.
- Report suspected violations of the law, this Code of Conduct, or other company policies and procedures, unless following that process complies with local laws and client code of practice, and is agreed by the client, and Silamas Senior Management.
- Cooperate and provide complete and accurate information related to investigations of misconduct.

4.2 Management Responsibilities

The Management of the Company refers to the Manager, and Employees responsible to lead and manage others.

Managers have a profound effect on how their employees conduct business. Employees typically learn from their managers whether business practices are considered proper or improper.

Therefore, Management has additional responsibilities to:

- Communicate regularly and clearly about responsible business practices and their alignment with The Silamas Group core values.
- Treat all employees fairly.
- Appropriately address an employee report of suspected misconduct.
- Appropriately respond to employees' conflict of interest situations to ensure business decisions are wholly in the company's best interest.
- Serve as a role model for ethical and responsible behavior.
- Ensure that the team members are aware of applicable laws, regulations, and Company policies and procedures that govern the respective areas of responsibility/ work and receive adequate guidance and training to perform their jobs the right way as prescribed in the code.
- Continuously review conduct, practices and expenditures in the respective areas of responsibility to ensure that the team always acts in a compliant and ethical manner.
- Create an environment of openness and trust where the team members feel secure and comfortable in asking questions and raising concerns.

- Respond swiftly and effectively to all issues of non-compliance, including escalating issues to higher authorities in the Company and consulting with appropriate departments such as Safety or Human Resources.

5. Company Success Drivers

Our company's success depends on how well we meet the needs of our customers, create sustainable growth for our shareholders on the quality of our workplace embedded within a Global society.

5.1 Compliance with laws and regulations

Management, Employees and Associates should conduct business as responsible corporate persons, and must comply with all applicable governmental laws, rules and regulations. Employees must acquire appropriate knowledge of the legal requirements relating to their duties/work/business sufficient to enable them to recognize potential non-compliances/ dangers.

Employees must avoid any activity that could involve or lead to involvement in any unlawful or illegal practice or cause any harm to the Company's reputation or image or interest.

Violations or non-compliance of applicable laws, rules and regulations may subject Employees to individual criminal or civil liability as well as to disciplinary action by the Company. Such individual violations may also subject the Company vicariously to civil or criminal liability or the loss of reputation and/or business.

5.2 Providing Sustainable Solutions for our Customers

In the Silamas Group we act responsibly in how we exchange gifts, entertain and handle business payments, conduct business across borders, and safeguard customer privacy. We do this with a focus on how we treat our customers and meet their needs.

5.2.1 Gifts, Entertainment, and Payments

We are committed to strengthening all of our relationships with customers, suppliers, and other business associates. We do not provide gifts or entertainment to improperly influence other person's business decisions, and we do not make illegal or unethical payments. In all situations, we must exercise good judgment and moderation to avoid the appearance of inappropriate conduct.

5.2.1.1 Gifts & Entertainment

The company does not encourage giving or receiving gifts. When business entertainment is appropriate, or in the rare event that a gift is given or received, employees should assure that the gift or entertainment:

- Is consistent with customary regional business practices.
- Has a clear business purpose.
- Cannot be perceived as a bribe or improper payment.
- Is not offered to improperly influence a business relationship.
- Does not violate applicable laws or ethical standards.
- Would not embarrass the company or the employee if publicly disclosed.
- Has been approved by the Managing Director or his delegate (HR manager or Accounting manager) if it has a value that may be considered excessive, or equal to or greater than Silamas Group.

5.2.1.2 Bribes & Kickbacks

Bribes and kickbacks are illegal in almost every country. Any offer of a payment or anything of value to influence a business decision or government action could be considered a bribe or kickback. An employee must never offer, request, accept, or indicate willingness to accept such a payment. Use caution, as even some non-cash gifts could be perceived as bribes. Unofficial fees to government officials, known as “facilitating” or “grease” payments, are prohibited.

5.2.1.3 Payments for Products & Services

Sales-related commissions, rebates, discounts, credits, and allowances are customary business payments. Employees must avoid illegal or unethical payments.

Payments that the company makes or receives should be:

- In accordance with Silamas Group purchasing procedure and the authorities as approved by the Managing Director.
- Reasonable in value, relative to the goods or services provided and to industry norms.
- Competitively justified.
- Properly documented, such as in a negotiated agreement. The documentation should clearly define the nature and purpose of the transaction. (When an agreement is not practical, the approving business or function should prepare and file a memorandum that explains the payment.)
- Payable to the business entity, not its individual officers, employees, or agents, or payable to another business entity.
- Prepared and sent only to the business, or its designated entity's place of business or bank account as listed on the original sales agreement or sales invoices.
- Free of any falsification, misrepresentation, or deliberate overbilling in any document (including invoices, consular documents, letters of credit, etc.). This includes suppression or omission of documents or of information in documents, and deliberate misdirection of documents.
- Charged to the business entity or product benefiting from the payment. The company should provide full visibility regarding any payments and should not charge the payment to a non-related account. Otherwise, this action could be perceived as trying to hide the expense from proper scrutiny.

The person approving each transaction is responsible for understanding the full transaction to ensure it is appropriate to the situation and complies with company policy.

Never make payments that may appear to violate tax, exchange control, or other laws. If unsure of a payment's legality, or to request an exception to this policy, seek approval from Head of Account.

5.2.2 Business across Borders

Each location where The Silamas Group conducts business may have distinct laws and regulations and unique ways of transacting business. Therefore, each of us must understand the relevant laws and regulations that help safeguard the reputation of The Silamas Group as a responsible global company.

5.2.2.1 Export Control

Employees need to understand and follow national and multinational laws and other rules for exporting products, services, and technologies from one country to another. Export rules not only pertain to transferring products, equipment and services between countries—they may also restrict the following:

- Transferring technical data to someone in another country, such as through the Internet, e-mail, conversations, meetings, and database access. This restriction applies to sharing information with other company employees, as well as non-employees.
- Transporting company assets with certain technology, such as a computer an employee takes on a business trip to another country.

5.2.2.2 Customs & Imports

Customs rules safeguard each country's domestic industries, homeland security, and trading rights, while also preventing prohibited items from entering a country.

These rules apply to transactions between The Silamas Group and its affiliates, joint ventures, and subsidiaries, and between the Silamas Group and outside companies. The rules require The Silamas Group to determine the correct classification, value, and country of origin of all of its imports. Employees must be able to demonstrate, with proper documentation, that The Silamas Group exercised reasonable care to ensure its imports comply with all applicable laws. This step requires that, at minimum, employees report complete, accurate, and detailed information regarding every imported product, its places of manufacture, and its full cost. Virtually all countries in which The Silamas Group operates have these requirements.

5.2.3 Customer, Supplier or other Third Party Privacy

Employees who work with personal information about customers, suppliers, or other third parties must understand the laws applicable to the collection, transfer, and use of personal information. Depending on the type of information, some countries impose significant restrictions on how companies must treat personal information.

Personal information is defined as information sufficient to identify an individual. Personal information can include a customer's, supplier's, or other third party's name, date of birth, business or personal address, business or personal telephone number, credit card number, or national identification number.

As a global company, The Silamas Group must comply with all applicable privacy laws.

5.3 Creating Sustainable Growth for Our Shareholders

Creating sustainable growth for our shareholders means providing good, consistent returns on their investments. To accomplish this challenging objective and adhere to our core values, we all must wisely use and safeguard company assets, and address any conflicts that do not serve the company's best interests.

Sustainable growth for our shareholders provides The Silamas Group with the financial resources to provide better solutions for our customers.

5.3.1 Conflicts of Interest

As employees, we must ensure that our personal activities and interests do not conflict with our responsibilities to the company.

Conflicts of interest may involve:

- Outside work, employment, or other activities.
- Use of inside information.
- Corporate opportunities.
- Political activities or contributions.

- An employee, or to the employee's knowledge, his or her family member with a significant financial interest in an outside enterprise which does or seeks to do business with, or is a competitor to, the company.
- An employee's family member who receives personal benefits (such as from company business associates) because of the employee's role with the company.
- Any other arrangement or circumstance, including family or other personal relationships, which might dissuade the employee from acting in the best interests of the company. It is against company policy for a manager to supervise a family member or engage in a romantic relationship with a reporting employee. An employee who is likely to encounter this issue should discuss the matter with his or her supervisor or Human Resources.

Reviewing a potential conflict: Management will review whether an employee's personal interest may influence, or appear to influence, the employee's duty to make business decisions wholly in the company's best interests. Considerations may include whether:

- The outside interest involves business or competes with the employee's duties, function or site, or with company business.
- The employee's responsibilities involve making or influencing business decisions in the area where the potential conflict may exist.
- Public disclosure of the outside interest could embarrass the company.
- The employee has access to company information that is potentially useful to the outside interest.
- The employee's family member has an active, managerial, or decision-making role in the outside interest where a potential conflict exists.

5.3.1.1 Outside Employment, Work, or Activities

The following are potential conflicts of interest related to an employee's activities separate from the company:

- Serving as a management, officer, partner, consultant, manager, or in any technical capacity or any key role with an organization, even if only part of the time, that conducts, or is likely to conduct, business with or competes with the company.
- Acting as a broker, finder or other intermediary for another party in transactions currently or potentially involving the company or its interests.
- Having any other employment, including running a separate business, if doing so interferes with the employee's company job duties.
- Making presentations or submitting articles or other writings related to the employee's professional area. These activities should not interfere with the employee's job performance.
- Using one's company position or title in connection with an outside activity that may infer the company's sponsorship or support.
- Using the company's property or information or one's position with the company for personal gain.
- Using any company supplies or facilities in connection with an outside activity, unless approved by the employee's manager.
- Using company time for outside business or activities.

5.3.1.2 Corporate Opportunities

In working at The Silamas Group, employees are likely to learn about, or be involved in developing, business opportunities to serve the company's corporate objectives. Employees must not take improper advantage of these situations.

Specifically, employees may not:

- Personally take business opportunities that arise through use of company property, information, or one's position with the company.
- Directly or indirectly compete with the company for business opportunities that the company is pursuing.

5.3.1.3 Political Contributions or Activities

Employees can make personal contributions to a political party, committee, or candidate of their choice as long as the donation does not directly or indirectly involve company funds or other resources. No one should exert any direct or indirect pressure in any form on employees to contribute money or effort to support a political party or a political candidate.

5.3.2 Company Assets

Proper protection and use of company resources is a fundamental responsibility of each employee.

Company assets include physical property, information, data, records, and intellectual property, such as brands, inventions, and copyrights.

Employees should comply with the following responsibilities:

- **Acquiring assets:** Use good judgment when obtaining assets for the company's use. Acquire only assets that the company is permitted to have. Finally, ensure that The Silamas Group gets a fair price when purchasing assets, consumables and services in accordance to The Silamas Group purchasing procedures and the local chart of authority approved by the general manager or above.
- **Using and handling assets:** Use care when working with company assets to ensure that these important resources do not lose their value due to misuse.
- **Safeguarding assets:** Protect company assets from others' misuse or theft. Company property and information should be stored in secure locations to prevent unauthorized access.
- **Sharing assets:** Share company assets with others outside of the company only when authorized and when doing so will not compromise the asset's value or breach any laws or regulations.
- **Disposing of assets:** Dispose of company assets only with proper authorization, according to company procedures, in an appropriate way and when not illegal.
- **Misusing assets:** Help to protect against misuse of company assets by following applicable policies and raising concerns of misuse of company assets.

5.3.2.1 Computers & Communications Systems

Company assets include, but are not limited to, computers and related equipment and networks (including Internet access), software, telephone and voicemail systems, and personal digital devices. Employees must safeguard these resources and protect the important company data stored on these systems. In addition, because of the sensitive information computers may contain, employees must follow company policies and procedures.

5.3.2.2 Non-Public Information

It is critical that all employees protect company information that has not been made public. Non-public information that has economic value to the company is “trade secret” information.

Examples of company trade secret information include the following when not public: business plans, pricing and cost information, research and development plans and strategies, research data and inventions, process and design information. “Inside information,” discussed earlier, is another example of non-public, confidential information that must not be shared with others without specific authorization.

Employees must be aware of trade secrets and take steps to effectively protect those trade secrets. Further, all employees must safeguard company non-public information from improper access, use, or disclosure. Trade secrets and other confidential information may be disclosed to others only under a written agreement, such as a confidential disclosure agreement, that remains in effect and applies to the disclosure. When disclosed to another party, confidential information and samples must be marked as “Confidential.” Further, the disclosure must be limited to information necessary for the business purpose.

5.3.2.3 Inventions

An “invention” is any new and useful work, such as a composition, process, method, or device. Like trade secrets, inventions can provide The Silamas Group with a competitive advantage. Employees must effectively safeguard the company’s inventions.

5.3.2.4 Records & Reporting

All information the company produces is considered a record, regardless of how the information is maintained. Examples of records include financial, accounting, technical, and sales reports; production information; R&D records; personnel files; Safety, Health and Environmental (SHE) information; contracts; marketing information; and business plans.

Employees should ensure that all company accounts and records:

- Are accurate and clearly describe and identify the relevant facts or the true nature of the business transaction, asset, liability, or equity.
- Are documented to properly and timely classify and record entries on the book of accounts, in compliance with company adopted accounting principles. Records related to accounting transactions and financial reporting must comply with company accounting policy and generally accepted accounting principles and standards.

Employees must never intentionally make record entries that are false, distorted, misleading, misdirected, deliberately incomplete, or suppressed. Improper accounting and documentation and fraudulent financial reporting will likely violate company policy and legal and regulatory accounting standards. Such actions can make both the company and the responsible employee liable to civil and criminal penalties.

The company’s internal control standards and procedures ensure that assets are protected and properly used and that financial records and reports are accurate and reliable. Employees share the responsibility for maintaining and complying with required internal controls.

5.3.2.5 Expense Reporting & Reimbursement

Employees’ travel and entertainment should be consistent with the needs of business and follow company policies and procedures.

Employees who submit or approve travel and entertainment expense reports are responsible for ensuring that:

- Expenditures are proper and reasonable.

- Expense reports are submitted promptly.
- Receipts and explanations properly support reported expenses.

5.3.2.6 Departing the Company

Employees who leave the company must:

- Promptly return all company assets, including physical materials and The Silamas Group information assets, such as computers, mobile phones, calling cards, access cards, keys, business cards, and electronic storage media.
- Not make or take copies of The Silamas Group information when departing.
- Not disclose The Silamas Group non-public information to others even after leaving the company.

Failure to comply with this obligation may result in severe civil and criminal penalties.

5.4 Preserving a Culture of Sustainability for Our Employees

The quality of our workplace influences the company's success, because the work environment affects each employee's sense of accomplishment and motivation to help the company succeed.

5.4.1 Respect for People

The Silamas Group can realize its Vision only with the full commitment and cooperative spirit of our diverse workforce. Achieving success for all stakeholders will come only through respecting one another, valuing each of our colleagues' contributions, and treating each person fairly.

5.4.2 Equal Opportunity & Non-discrimination

The Silamas Group does not discriminate against any employee or applicant for employment because of age (within statutory limits), race, religion, color, gender, disability, national origin, ancestry, marital status, sexual orientation, gender identity or expression, or veteran status with respect to any terms or condition of employment, including hiring, promotion, demotion, transfer, recruitment, termination, rates of pay, or other forms of compensation and selection for training.

5.4.3 Non-harassment

The company does not tolerate harassment of any kind. Harassment can unreasonably interfere with an individual's work performance or create an intimidating or offensive work environment. Harassment can include slurs or derogatory comments, offers of job benefits in exchange for sexual favors, and other forms of offensive behavior.

Harassment can include conduct directed at or by a The Silamas Group employee, or an employee of the company's customers or suppliers, or other business associates. Inappropriate use of company computers and communications systems includes engaging in sexual, racial, or other types of harassment and discrimination, and accessing sexually oriented and other inappropriate material. Inappropriate use of company electronic communications resources, regardless of the medium, amounts to serious misconduct, and violators will be disciplined. Employees who are aware of any suspected discrimination or harassment should report the matter to Human Resources.

5.4.4 Privacy & Personal Information

The Silamas Group recognizes that each individual is valued and is entitled to have their privacy respected. The company wants to reasonably maintain current and former employees' privacy and the security of their personally identifiable information the company collects.

The Silamas Group notifies employees about the personal information the company collects and how this information may be used or shared for activities such as benefits administration, compensation, and computer systems access and security.

All compensation matters are privileged and to be kept confidential. Each employee must ensure that information about individual salaries, appraisals, increments, bonus are not disclosed to other people within or outside the Company.

Employees are expected to follow company policies and procedures to safeguard this personally identifiable information. Local management should establish and maintain business procedures that are consistent with this policy and applicable local laws.

5.4.5 Safety & Occupational Health

Safety is the priority within The Silamas Group. The Silamas Group believes that all injuries, occupational illnesses, and safety and environmental incidents are preventable. Our goal is to have zero work accidents and incidents and take appropriate action by learning from near accidents/near incidents.

In striving for operational excellence and efficiency, all our processes meet ISO/OHSAS standards and are subject to continuous improvement, based on experience, feedback and lessons learned.

We also promote off-the-job safety for employees.

Management in each business is responsible for educating, training, and motivating employees to understand and comply with the applicable safety and health laws.

Each employee is also responsible for complying with The Silamas Group Safety, Health & Environment (SHE) policies, standards, and guidelines.

5.4.6 Substance abuse

The Company strictly prohibits use, sale, possession, or being under the influence, of illegal drugs or alcohol or controlled substances (with the exception of those medically prescribed) while at work, whether or not consumed during working hours or in the Company premises. Consumption of alcohol by employees at external meetings and / or social or business occasions is permitted.

5.5 Ensuring Sustainable Practices for Society

At the Silamas Group, we want to conduct sustainable business with respect to all stakeholders - Workforce, Shareholders, and Society.

5.5.1 Competition Practices

The Silamas Group competes aggressively in the marketplace to best serve our customers' needs and enhance shareholder value.

However, we must always remember that the company is subject to competition laws in most countries where we do business. These laws are complex and can vary from country to country. In general, however, virtually all competition laws where The Silamas Group does business prohibit agreements or actions that unreasonably restrain trade or reduce competition.

Competition law violations can result in heavy penalties for the company and the individuals involved. Employees must understand the applicable rules, especially if one's work involves interacting with competitors, suppliers, customers, gathering competitive information, or participating in trade associations.

Employees should always take special care to ensure that others do not misinterpret an employee's activities or discussions with other companies' representatives as violations of competition law.

5.5.2 Competitive Information

Competitive information is important to the company's business success, and we have many Legal and ethical ways to collect data relating to competitors.

There are heavy legal penalties for employees who misappropriate others' trade secrets. Employees can help avoid having substantial civil and criminal penalties imposed on the company and themselves by complying with company guidelines.

For example, when gathering competitive information, employees must follow these requirements:

- Do not misrepresent oneself or the reason for requesting information.
- Do not steal any information from a competitor or another business.
- Do not allow an agent or other person to obtain competitive information for the company in a way that one would not personally do.

5.5.3 Government

We must ensure that our activities and interactions demonstrate the company's commitment to ethical conduct.

5.5.3.1 Overall Relations with Government Officials

When conducting business with a country's government, employees must understand the rules by which it operates. Some governments heavily restrict gifts or meals that their officials can accept and heavily penalize companies that do not comply. Providing even small gifts or inexpensive meals to government officials may be improper or illegal and can easily be perceived as a bribe or kickback, even if not intended to influence a particular action. Legal exceptions may exist, but employees should always first review any anticipated payments to government officials with legal.

5.5.3.2 Government Contracting

When either directly or indirectly supplying to a government, employees must understand the doing business with government agencies is not always the same as doing business with companies. Some practices that are acceptable with private companies may cause problems with a government agency. A government's special rules may span many areas of business conduct, such as protecting proprietary information, offering and accepting gifts or entertainment, and hiring former government employees. Additionally, governments often require the contractor to certify compliance with various contract requirements. Laws regarding government business are often complex and serious civil and criminal penalties for violations can be imposed on both the company and the employees responsible.

5.5.4 Environmental Protection & Sustainability

Compliance with applicable environmental laws is the responsibility of every employee.

Management in each business is responsible for educating, training, and motivating employees to understand and comply with all applicable laws.

Every employee also has the responsibility to comply with the Safety, Health & Environment (SHE) policies, standards, and guidelines.

5.5.5 Human Rights

The Silamas Group wants to protect and advance human rights wherever we operate.

Employees must conduct the company's business in an ethical and responsible manner that supports and respects the protection of human rights.

Each manager is responsible for educating, training, and motivating employees to understand and comply with this policy and applicable laws.

5.5.6 Contacts with Outside Parties

The Silamas Group wants to ensure that the company presents an accurate and complete description of business activities.

Only approved individuals should speak on behalf of the company to journalists, research analysts, government or law enforcement officials, or other outside parties.

Also, employees should not provide non-public information to non-company individuals without an authorized business need, especially when others may broadly disseminate this information.

5.5.7 Anti-Corruption

The Company and its Management, Employees and Associates shall not offer or provide an undue monetary or other advantage to any person or persons, including public officials, customers or employees or consultants or any other third party dealing with the Company.

Any acts towards facilitation (by way of monetary or non-monetary benefits) made to secure or speed up or achieve routine legal compliance or dealing with government bodies are also prohibited under this Code.

Therefore it is important for Management, Employees and Associates to note that the Code prohibits any undue monetary or non-monetary facilitation, other advantage to any person or persons, including public officials, customers or employees, any Associated Persons, in violation of laws and the officials' legal duties in order to obtain or retain business.

the agreements with consultants, brokers, sponsors, agents or other intermediaries must not be used to channel payments or favors to any person or persons, including public officials, customers or employees, to circumvent the Company's policies against corruption.

5.5.8 Anti-money laundering and Anti-terrorism

The Company only associates with entities and individuals involved in lawful business activities with funds derived from valid sources and not with those who may be involved in criminal activities. The Company is committed to complying fully with all anti-money laundering and anti-terrorism laws throughout the world.

No Management, Employee or Associate shall knowingly engage in or aid or abet any other person to engage in following prohibited transactions:

- Any financial transaction that promotes or results from criminal activity;
- The receipt, use, diversion or concealment of the proceeds of any criminal activity;
- Any act of terrorism, including providing financial support or otherwise sponsoring or facilitating any terrorist person, activity or organization;
- Any arrangement that would result in a violation of this Code or the Anti-Corruption Policy by any person.

6. Violations

Ethics violations cover a variety of employee actions relating to the responsibilities listed above and can be investigated by Internal audit in accordance with the internal audit program or when receiving a complaint.

These violations include, but are not limited to:

- Misstatement of official company records
- Embezzlement
- Theft
- Conflicts of interest
- Bribery, extortion, or inappropriate gratuities
- Improper use of company funds
- Excessive personal business on company time
- Knowing non-compliance with applicable laws or regulations
- Efforts to conceal non-compliance with a company procedure, standard, or policy
- Unauthorized release of confidential information
- Providing false information in the course of an official company investigation
- Other (These classifications of violation types may be updated as necessary.)

6.1 Introduction

Any Management, Employee and Associate who violates this Code or Company policies and procedures will be subject to disciplinary action as determined appropriate by the management and in extreme cases may lead to termination of employment or relationship. The disciplinary action depends upon the nature, severity and frequency of the violation and may vary depending upon the applicable local laws.

The Company expects its Employees, Management and Associates to understand that behavioral misconduct will not be tolerated and complaints related to misconduct or violation of the Code and other Company's policy and procedures will be taken seriously and will be dealt in accordance with the Violations of the Code of Conduct and policy manual.

Termination may also be determined to be an appropriate course of action especially in cases where an Employee, Management or Associate is found to be involved or assisting in acts involving dishonesty, fraud, bribery, corruption, embezzlement, unauthorized sharing of confidential information, unethical conduct, harassment, acts aimed at harming the business interest of the Company.

Where laws have been violated, the Company will cooperate fully with the appropriate authorities and may also have to discharge its obligation of voluntary reporting the violation, wherever required.

6.2 Investigations

All Employees and outside parties are expected to co-operate with any internal or external investigations undertaken. Basis the investigation reports, appropriate disciplinary action may be taken against Employees who are in violation of the Code or policy manual.

'Misconduct' may include the following:

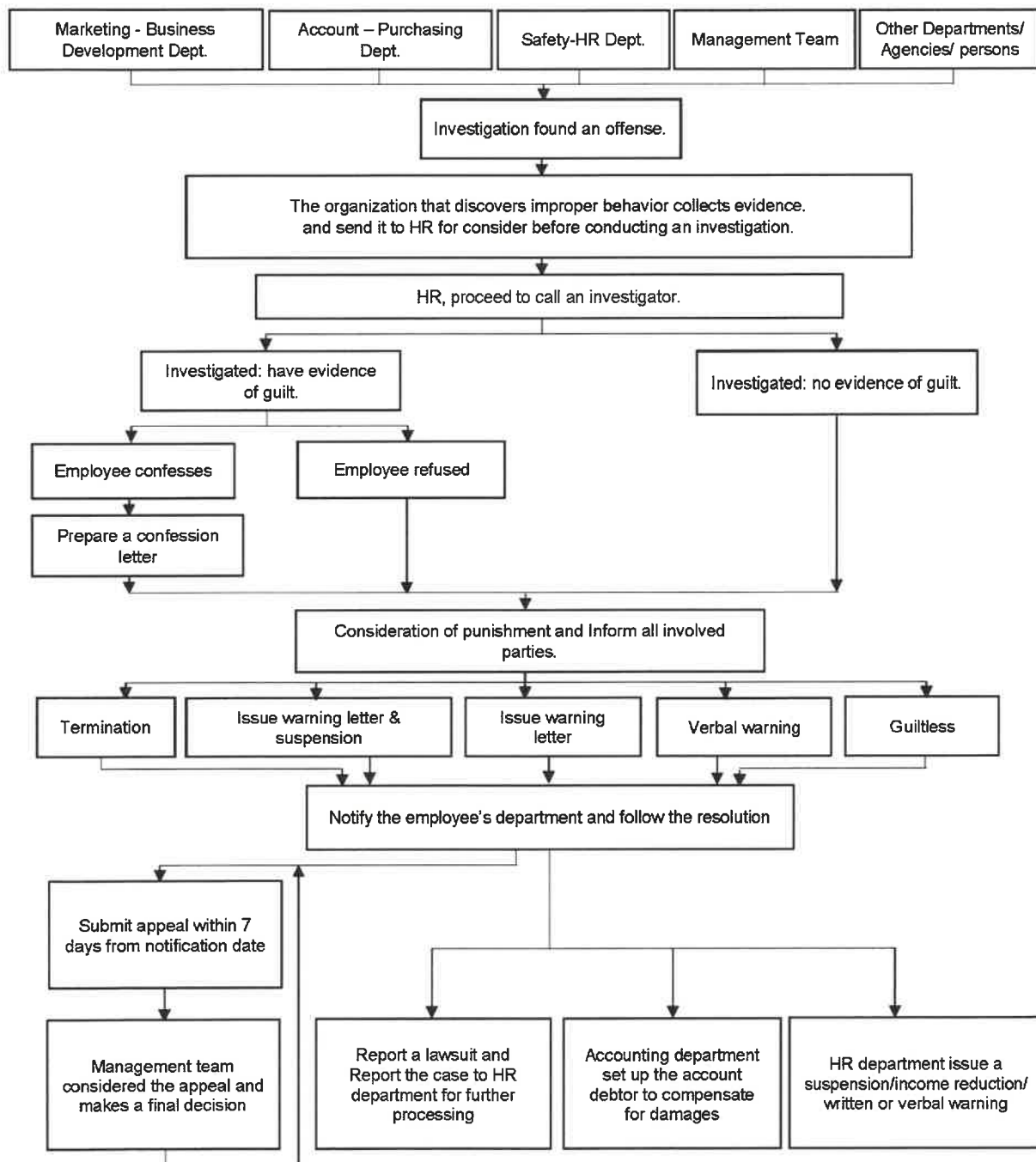
- Negligence in the performance of duties of the position held.
- Misbehavior, or a serious breach of any provision of the Company's staff manual, including the Code of Conduct and Ethics therein, the Company's policies and/or procedures.
- Refusal to carry out lawful and responsible instructions which are consistent with the services to be rendered by the Employee/ third party in the normal course of Company's business.
- Mis-statements in the application for employment.
- While using social media platform for personal purposes making any reference which could be linked to the name of the Company, including disclosing one's affiliation with the Company.
- Doing private work or getting team members to do personal work during official working hours.
- Engaging in any other employment while absenting from duty.
- Sleeping on duty.
- Smoking on the Company's premises, where it is prohibited.
- Disorderly or unruly behavior within the Company's premises.
- Habitual late coming, or absenteeism, or absenting without prior intimation.
- Habitual negligence towards work assigned
- Obtaining leave by mentioning false reason.

'Serious misconduct' mean the following:

- Engaging in any behavior which could be deemed as sexual harassment, under the Company's Policy relating to Sexual Harassment at workplace.
- Willful, or deliberate behavior which is inconsistent with the normal norms of behavior in a workplace.
- Committing any act of theft, or fraud, whether in relation to the Company, or otherwise.
- Committing any act which is likely to harm, or endanger, the Company's property, or cause imminent and serious risk to health, or safety of a person, or the reputation, or viability, or profitability of the Company.
- Engaging or abetting in abuse and/or physical violence towards any other Employee.
- Unauthorized possession of a lethal weapon in the Company's premises.
- Being intoxicated at work.
- Gambling within the Company's premises.
- Indecent or offensive behavior within the Company's premises.
- Using the Company's electronic system/ technology to send offensive/abusive non work-related mails to others in or outside the Company;

- Conflict of interest;
- Damage, misuse, or acts of dishonesty in relation to the Company's property and facilities.
- Failure to observe and adhere to the Company's policies and procedures.

Process for considering, investigating and punishing employees who commit offender



7. Amendment and Exemption

This Code is a guide for the uniform management of company rules that affect our operations. It serves the best interests of our employees and stakeholders. The company will administer this Code equitably and responsibly. This Code of Conduct is not a contract. The company reserves the right to modify, change, or alter any section of this Code at any time, as needed. Significant changes to this Code will be communicated broadly to employees.

This Code applies to all Silamas Group businesses and subsidiaries and to operations where the Silamas Group has a controlling interest.

A section of this Code or any other Company policy and procedure will be exempted if the Managing Director declares a particular section to be exempted on case-to-case basis.

Amendments History

Announcement No.	Effective Date	Description
4/2024	3/4/2024	First Issue