



Code of Business Ethics

Thai Union Group Public Company Limited

CODE OF BUSINESS ETHICS

PREFACE

Thai Union Group Public Company Limited (the “Company”) is committed to operating the business successfully within a framework of good corporate governance. Apart from the commitment and attention to the business operation, the Company adheres to ethics, morality, transparency and integrity that will lead the company for sustainable growth. To ensure that the Company's operations and the conduct of its directors, executives, and employees are in accordance with the aforementioned laws and ethics, the Company has prepared this Code of Business Ethics as a guideline for conducting business ethically as well as a means to communicate in order to ensure that all directors, executives and employees adhere to this business ethics correctly and appropriately.

PRINCIPLES OF BUSINESS OPERATION

- 1) The Company will conduct its business with due regard to efficiency, effectiveness, ethics, integrity and transparency by adhering to a responsible stakeholder and generate a reasonable return to investors, including making progress and are growing steadily and sustainably.
- 2) The Company will continuously improve the management processes and the operations to enhance competitiveness.
- 3) The Company will operate with integrity, complying with laws, compliance standards and best practices related to business operations, accounting and disclosure of accurate financial information on a regular basis.
- 4) The company will conduct business responsibly towards society and all stakeholders, including environmental responsibility and supporting sustainable development.

Definition

“**Company**” means Thai Union Group Public Company Limited Company Limited and its subsidiaries

“**Business Ethics**” means standard or criteria prescribed as to whether actions or behaviors of company or individuals in company are good, correct or appropriate.

1. Responsibility to Shareholders

- 1.1 Perform duties with integrity and conducting business in good faith and fairness to both major and minor shareholders for the overall benefit of shareholders.
- 1.2 Operate the organization with thorough consideration in all aspects.
- 1.3 Perform duty by the application of knowledge and management skills to the full capabilities in all cases.
- 1.4 Manage property and ensure that no Company's assets are inappropriately devalued or lost.
- 1.5 Report status and results of the Company's operations correctly and completely with truth to the company's Board and shareholders.
- 1.6 Do not seek gains or benefits for oneself or others by using any business information that not been disclosed to the public.
- 1.7 Equally inform all shareholders about the company's future prospects, both positive and negative, based on feasibility and adequately supported information.
- 1.8 Do not engage in any activities that may create a conflict of interest with the company without informing the company.

2. Responsibility to Customers

- 2.1 Meeting customer / consumer needs with quality products and services.
- 2.2 Provide complete, accurate, and fair information about products and services, such as through advertising and public relations, in accordance with the facts.
- 2.3 Provide warranties on products and services under appropriate terms.
- 2.4 Maintain the quality of products and services to ensure customers/consumers receive high-quality, safe products free from defects or contamination.
- 2.5 Establish a customer service system that allows customers to easily file complaints about products and services, and manage it effectively to ensure quick responses.
- 2.6 Protect customer confidentiality and information, and do not use such information for unlawful gain.

- 2.7 Strive for continuous improvement to effectively meet customer needs.
- 2.8 Strictly adhering to conditions or contracts with customers.
- 2.9 In cases where any agreement with customers cannot be fulfilled, promptly inform the customers in advance to jointly consider solutions and mitigate any potential damage.
- 2.10 Do not impose unfair trade conditions on customers.

3. Responsibility to Business Partners and Creditors

- 3.1 Strictly adhering to agreements with partners and creditors, including the objectives and management of funds, repayment, guarantee conditions, maintenance of collateral quality, and other agreed-upon terms. In cases where compliance is not possible or there is a default, promptly negotiate with partners and creditors in advance to find solutions and prevent damage.
- 3.2 Disclose accurate and complete financial information.
- 3.3 Do not solicit, accept, or pay any dishonest benefits in commercial dealings with partners or creditors.

4. Responsibility to Fair Trade Competition

- 4.1 Compete within the framework of fair competition rules.
- 4.2 Do not seek confidential information of competitors through dishonest, inappropriate, or illegal means.
- 4.3 Do not damage the reputation of competitors by making unfounded or unfair statements or actions.
- 4.4 Strictly comply with laws and regulations regarding fair trade competition.

5. Responsibility to Society

- 5.1 Support activities that benefit to the community and society.
- 5.2 Regularly allocate a portion of the organization's profits to activities that contribute to social development.
- 5.3 Promote efficient use of resources.

- 5.4 Refrain from any actions that harm the country's reputation, natural resources, and environment.
- 5.5 Avoid actions that assist, support, or become a tool for evading legal or regulatory compliance, or that pose a threat to society and national security.
- 5.6 Continuously and seriously instill a sense of social responsibility in executives and employees at all levels.
- 5.7 Ensure strict adherence to the spirit of relevant laws and regulations.

6. Responsibility to Employees

- 6.1 Determine appropriate compensation based on the knowledge, skills, responsibilities, and performance of each employee.
- 6.2 Promote the development and enhancement of employees' knowledge and skills to ensure their career advancement and stability.
- 6.3 Encourage employee participation in setting the direction of the company's work and problem-solving.
- 6.4 Maintain a safe working environment that protects employees' lives and health, and ensure actions are performed with integrity.
- 6.5 Rewards and punishments for employees are based on correctness, fairness and integrity.
- 6.6 Comply with laws and regulations related to labor laws and employee welfare.
- 6.7 Treat employees fairly, respecting human dignity and personal rights and duties.

7. Employee Responsibilities to the Company

- 7.1 Act in the best interest of the company and strictly adhere to business ethics.
- 7.2 Perform duties with responsibility, honesty, and loyalty to ensure the advancement and stability of both the company and the employees.
- 7.3 Foster and maintain unity and solidarity among employees, cooperate in work, and respect the diversity, rights, and freedoms of colleagues.

- 7.4 Use company assets carefully and responsibly, efficiently utilize and maintain them to prevent depreciation or loss and avoid using company assets for personal benefit.
- 7.5 Strictly maintain the confidentiality of customers, partners, and the company.
- 7.6 Pay attention to and assist in maintaining a safe and healthy working environment.
- 7.7 Share knowledge and work experience with colleagues, prioritizing the company's benefits and goals.
- 7.8 Refrain from making unfounded and unfair statements against the company, management, or fellow employees.
- 7.9 Notify relevant business units / functions and management if any wrongdoing or illegal actions are found within the company.
- 7.10 Do not use one's position to seek improper benefits for oneself or others.
- 7.11 Avoid any actions that could damage the company's image and reputation.

8. Conflicts of Interest and the Use of Inside Information

- 8.1 Directors, executives, and employees must not seek personal benefits that conflict with the company's interests, and business operations must aim for the company's best interests.
- 8.2 Directors, executives, and employees must not engage in businesses that compete with the company, either directly or indirectly.
- 8.3 If directors, executives, and employees serve as directors, partners, or consultants in other companies conducting different businesses, such positions must not conflict with the company's interests or their direct duties at the company. They are prohibited from engaging in or participating in any businesses that compete with the company's business.
- 8.4 Directors, executives, and employees must avoid actions that may create conflicts between personal interests and the company's interests.
- 8.5 Directors, executives, and employees should avoid related-party transactions that may create conflicts of interest with the company. If directors, executives, and employees must engage in or be involved in transactions where they have conflicts

of interest, they must report this to the company and must not participate in the consideration or approval of such transactions.

- 8.6 In cases where transactions qualify as related-party transactions under the Capital Market Supervisory Board's regulations, or the rules, announcements, orders, or requirements of the Stock Exchange of Thailand, directors, executives, and employees must comply with the criteria, procedures, and requirements for disclosing information about related-party transactions and the acquisition or disposal of assets by the company and its subsidiaries, as well as strictly adhere to accounting standards set by the Federation of Accounting Professions.
- 8.7 When the company needs to engage in transactions with directors, executives, or employees, or companies controlled by directors, executives, or employees, such transactions should be conducted as if they were with external parties, prioritizing the company's best interests.
- 8.8 If related-party transactions do not follow general commercial terms approved by the board of directors, or if the nature and size of the transactions exceed management's authority, the audit committee must review and provide opinions before seeking approval from the board of directors or shareholders, as appropriate.
- 8.9 The company will disclose conflicts of interest and related-party transactions in the notes in the financial statements audited by the company's certified public accountant and in the annual report every year.

9. Maintaining Confidentiality and Inside Information

- 9.1 Directors, executives and employees or business units / functions that have received inside information are prohibited from using such information for personal benefit or disclose inside information to outsiders or other persons for the benefit of trading the Company's securities or seeking illegitimate benefits.
- 9.2 Directors, executives, employees and persons designated by the company are prohibited from trading in the company's securities and providing any information during the 1 month period before the disclosure of operating results, quarterly and annual financial statements and other periods to be determined by the Company from time to time in order to prevent exploitation of the company's internal information which has not yet been disclosed to the public and may affect the movement of securities trading prices.

- 9.3 All directors and executives according to the definition of the Capital Market Supervisory Board, acknowledge their duty to report any changes in the securities holdings of themselves, their spouses, and their minor children. If they wish to trade the company's securities, they must notify the company secretary or a designated person at least one day in advance. They must also report any changes in securities holdings of themselves, their spouses, and their minor children to the Securities and Exchange Commission (SEC) in accordance with Section 59 of the Securities and Exchange Act of 1992 and its amendments, as well as other relevant announcements, and submit a copy of the report to the company secretary within 3 business days after reporting the changes to the SEC.
- 9.4 Do not disclose the company's business confidential information to outsiders, even after ceasing to be directors, executives, or employees of the company.
- 9.5 In the event that directors, executives, or employees leave their positions for any reason, they must return any confidential business information they have kept to the company.

10. Compliance with Laws and Regulations

- 10.1 Directors, executives and employees must perform their duties under the laws and regulations that is applicable to the business operations.
- 10.2 Directors, executives, and employees must comply with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.
- 10.3 Directors, executives, and employees must adhere to the company's rules and regulations.
- 10.4 Directors, executives, and employees must not engage in, conspire, assist, or cooperate in any actions to evade compliance with laws, regulations, and rules.
- 10.5 Directors, executives, and employees must cooperate with regulatory agencies and strictly report any information regarding violations or non-compliance with laws, regulations, and rules.

11. Intellectual Property and Information Technology

- 11.1 Directors, executives, and employees must strictly comply with laws related to intellectual property, including any relevant notification, rules, and regulations.

- 11.2 Directors, executives, and employees must maintain and protect the company's intellectual property from damage or loss, and ensure that the intellectual property is used to the maximum benefit of the company.
- 11.3 Directors, executives, and employees have a duty to protect the company's trade secrets and confidential information.
- 11.4 Directors, executives, and employees must use the information technology provided by the company solely for business purposes.
- 11.5 Directors, executives, and employees must not disclose passwords used to access the company's information systems to unauthorized persons.
- 11.6 Directors, executives, and employees must respect the intellectual property of partners and other external parties, and must not engage in any actions that violate the intellectual property rights of others, including the unauthorized dissemination, copying, or use of illegal software within the company.
- 11.7 Directors, executives, and employees must use company email and computer systems only for business purposes and must not use them in ways that could cause harm, such as sending rude, obscene, harassing, threatening, or defamatory messages. They must also avoid accessing illegal or morally inappropriate websites and refrain from any actions that violate laws, including the Computer Crime Act B.E. 2550 (2007).

12. Anti-Bribery and Corruption

- 12.1 Directors, executives, and employees must perform their duties without using or allowing others to use their positions, either directly or indirectly, to demand or engage in corruption for personal or others' unjust benefits, which constitutes a violation of the law. Such actions include:
- Giving or receiving gifts, entertainment, or services
 - Facilitation payments
 - Giving or receiving cash or cash equivalents
 - Bribing government officials or external persons, or accepting bribes
 - Embezzling company assets or working hours

- Obstructing or interfering with the justice process and legal procedures
- Providing political support, whether financial or in other forms such as goods and services, promotional advertising, etc.
- Charitable donations and sponsorships
- Grants and subsidies

12.2 Directors, executives, and employees must not solicit or accept any benefits from business partners, contractors, suppliers, consultants, or anyone with whom the company does business.

12.3 Directors, executives, and employees must not offer any benefits to customers, business partners, government officials, or anyone with whom the company does business to induce them to act improperly, whether directly or indirectly.

13. Anti-Money Laundering

13.1 The company will not accept the transfer or conversion of assets or support the transfer or conversion of assets related to criminal activities.

13.2 The company must prevent anyone from using business transactions with the company to transfer, conceal, or disguise the origin of illegally obtained assets, regardless of whether such actions cause damage to the company and/or its stakeholders.

14. Gifts and Business Hospitality

14.1 Directors, executives, and employees should avoid giving or receiving gifts or any other items of monetary or non-monetary value with the company's business partners or anyone with whom the company does business, except during festivals or according to customary practices, provided that the value is appropriate and not related to any current or future business obligations.

14.2 In cases where it is impossible to refuse a gift, employees may accept gifts with a value not exceeding 3,000 baht. If the gift exceeds 3,000 baht in value, the employee must notify their line manager and record the gift in the company's report form for receiving gifts, hospitality, or other benefits, and submit the gift to the company to be used as prizes for employees or donated to charity as appropriate.

15. Providing Information or Public Interview

- 15.1 Any information about the company must be accurate, truthful, and carefully provided by individuals authorized to act on behalf of the company.
- 15.2 The company authorizes the Chief Executive Officer (CEO) to provide information or give interviews to the public, including shareholders, investors, analysts, the media, and external parties, and to delegate this authority to other senior executives as deemed appropriate.
- 15.3 The CEO delegates the company secretary to communicate with shareholders, the investor relations department to communicate with shareholders, fund managers, investors, analysts, and financial institutions, and the corporate communications department to provide information to the media.

16. Ensuring Compliance with the Code of Business Ethics

- 16.1 Directors, executives, and employees are required to acknowledge and strictly adhering to the Code of Business Ethics, which is intrinsically linked to both employee remuneration and performance appraisal systems. If found to have violated or engaged in any action contrary to compliance with codes of conduct related to these areas, the company will enforce consequences tailored to each case.
- 16.2 Executives and line managers should set a good example in adhering to the Code of Business Ethics. It should help to promote awareness and provide training for employees to uphold and follow business ethics.
- 16.3 Regarding complaints about business ethics, the Company Secretary acts is responsible for receiving complaints on corporate governance and business ethics. The stakeholders can directly submit their complaints regarding corporate governance and business ethics to the following address:

Office of Company Secretary

Thai Union Group Public Company Limited

No. 979/12 M Floor, SM Tower, Phaholyothin Road

Phayathai, Phayathai, Bangkok 10400

By e-mail: CompanySecretary.TU@thaiunion.com

The company is committed to protecting whistleblowers who report suspected wrongdoing or unethical conduct to the company. The information will be kept confidential to prevent any harm to the whistleblowers and they can safely and confidentially report their concerns without fear of retaliation or reprisal.

This policy shall be effective from 2nd July 2024 onwards.



(Mr. Kirati Assakul)

Chairman of the Board of Directors and
Independent Director

Thai Union Group Public Company Limited



(Mr. Thiraphong Chansiri)

Vice Chairman of the Board of Directors and
President & CEO

Thai Union Group Public Company Limited