



BUSINESS ETHICS AND CODE OF CONDUCT MANUAL

Precious Shipping Public Company Limited

Updated: February 12, 2024



MESSAGE FROM THE BOARD OF DIRECTORS ON BUSINESS ETHICS AND CODE OF CONDUCT

To all Directors, Management, and Employees:

The Company is committed to conducting business on the basis of morality, creating added value for its shareholders, and also putting unwavering efforts to ensure that all stakeholders are fairly treated. Therefore, the Company has set up a business ethics and code of conduct manual to commit to the key principles of integrity, ethical business conduct, and accountability for directors, management, and employees as a guideline to carry out their respective work for the Company in a transparent, honest, faithful and justifiable manner.

With the business environment evolving constantly, the Company assesses its business ethics and code of conduct on a regular basis to ensure that it reflects global best practices and meets the expectations of all stakeholders.

The Company has clearly announced that it is the duty and responsibility of all Directors, management, and employees to faithfully follow the business ethics and comply with the policies and practices stated in this code of conduct. The Company's ultimate goal is to achieve its business objectives for the benefit of all stakeholders including the shareholders and the society.

**For and on behalf of the Board of Directors of
Precious Shipping Public Company Limited**

Mr. Chaipatr Srivisarvacha

Chairman of the Board of Directors

Mr. Khalid Moinuddin Hashim

Managing Director



Precious Shipping Public Company Limited and Its Subsidiaries (“The Company”) Business Ethics and Code of Conduct

Definitions

Business Ethics are the qualities of virtue, truth, justice, and righteousness that business conduct should follow.

A Code of Conduct is a code of behavior to be followed to maintain and promote dignity and reputation.

Our principles

We are committed to:

- **Honesty**

Company management should be truthful to people involved. They should not intentionally mislead or deceive others by distorting information, exaggerating or giving partial truth. Nor should they discriminate against people by doing or abstaining from doing something required to be done.

- **Integrity**

Company management should exhibit their personal integrity and courage to uphold their convictions by doing things they perceive as right despite pressures favoring the opposite. They should be respectable, impartial, and committed to their principles. They should fight for their beliefs and never compromise their principles for any objective that would turn them into deceivers or immoral persons.

- **Trust worthiness**

Management should disclose and provide related information, as well as correct any misunderstanding of facts. They should try in every proper way to fulfill their promises. They should not abuse technical or legal interpretation as an excuse not to cooperate or comply with contractual obligations.

- **Loyalty**

Management should exhibit their loyalty to the company by dedicating themselves to their respective duties and to its people by providing support and assistance whenever required. They should not use or disclose confidential information for personal advantage. On the



contrary, they should maintain the ability to make decisions independently as professionals, avoiding inappropriate conduct and conflict of interest, as well as being faithful to the company and their colleagues. If the management intend to leave and work somewhere else, they should notify appropriately in advance and treat the company information as important and confidential. They should not exploit their former positions for their own benefit.

- **Fairness**

All management should be fair and just towards all people. They should not use their power deliberately, neither should they resort to cheating or inappropriate tactics to obtain or maintain benefits or advantages from misled or distressed people. Fair-minded management should disclose the agreements set for consideration and treat everyone equally, be open to disagreeable opinions, willing to admit the mistakes they make, and ready to shift positions and beliefs to appropriate and correct ones, if the situation demands.

- **Concern for others**

Management should be considerate, sympathetic, kind, and well intentioned to others. As the golden rule says, “Treat others the way you want to be treated”, management should provide the help that people need. They should also pursue proper means to achieving business objectives in a way that the business objectives are aligned with the objectives and interests of people.

- **Respect for Human Rights Principles**

Management should mutually respect each other’s honor, freedom, privacy, legal and human rights, as well as the interests of stakeholders. In making their decisions, management should be gentle and treat everyone as equal without discrimination by gender, class, or race.

All directors, management, and employees strictly respect human rights laws including those that relate to forced labor or child labor. The Company does not tolerate any violations thereof. All stakeholders are treated fairly and in a dignified manner, without any discrimination on the basis of national origin, race, gender, age, skin color, religion, physical condition, status, or birth. The Company also promotes the monitoring of human rights compliance within the Company and encourages business partners, suppliers, and other relevant parties in the supply chain of the Company and its controlled entities in Thailand and overseas to conduct business in a manner that respects human rights.

- **Commitment to Excellence**

Management should excel in their performance, i.e., should be equipped with knowledge, be prepared, and should work hard to enhance knowledge and skills to cope with every issue under one’s responsibilities.



- **Leadership**

All management should be aware of their own responsibilities and leadership requirements and should seek and comply with code of conduct models that would benefit themselves and the organization when put to work. They should also attempt to create an environment in which principles and ethical decision-making are given utmost importance.

- **Reputation and Morale**

Senior management should create and defend company's reputation, as well as employees' morale, by singly and collectively avoiding any action that would hurt the inter-relation between the company and employees. On the other hand, all employees must singly and collectively do everything necessary to correct and prevent any wrongdoing committed by others.

- **Accountability**

Management should be aware of, and accountable in following ethics when making any decision and omission for the company, themselves, their colleagues, and the community.

Business Ethics

1. Policy on Compliance with the Law and Relevant Rules and Regulations

The Company is committed to complying with all relevant laws, rules and regulations everywhere it operates and has established the policies as follows:

- Directors, management, and employees must comply with local laws, rules, regulations as well as customs and traditions of the country in which the Company operates.
- Directors, management, and employees must comply with the announcements and stipulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).
- Directors, management, and employees must comply with the Company's rules and regulations.
- Directors, management, and employees must not assist, support, or conspire to avoid any legal or regulatory compliance.
- Directors, management, and employees must cooperate with supervisory agencies as well as report information on violation of or non-compliance with existing laws or regulations to concerned persons.

2. Policy on Conflict of Interests

The Company places significant emphasis on corporate governance principles, including managing conflicts of interest among individuals associated with it, and recognizes that potential conflicts may arise. Consequently, directors, management, and employees must prioritize the Company's interests and avoid engaging in activities that could lead to a conflict of interest.



Conflict of interest refers to a situation in which a person cannot or might not be able to perform his/her duties or make decisions for the Company's interests, since such a situation may conflict with or involve his/her vested personal, family, or pecuniary interests.

The Company has established the following guidelines regarding the conflict of interests and related transactions for directors, management, and employees:

- Avoid any transaction related to oneself, which may lead to a conflict of interest with the Company.
- If it is necessary to carry out such transaction for the Company's benefit, conduct it as if it is a transaction done with a third party. However, any such transaction must be fully disclosed and approved by the relevant authority within the Company in advance. Furthermore, Directors and management or employees having an interest in a transaction must not be involved in its approval process.
- If a transaction is considered as a related party transaction under the SET notification, the director, management, and employees must strictly comply with the rules and procedures regarding information disclosure by listed companies for such transactions.
- If a director, management, employee, or a member of their family is involved with or becomes a shareholder in a business in competition with the Company or any other business that may cause a conflict of interest with the Company, he/she must inform the Board in writing.
- If a director, management, and employee becomes a director, partner, advisor, or participant in any other capacity in another company or business organization, such position must not conflict with the Company's business or that person's direct responsibilities in the Company.

3. Policy on Confidentiality of Information

The Company has set up an important policy concerning the use of information of the Company and insider trading in compliance with good corporate governance and relevant regulations. The Company has advised the Directors, management, and employees to focus on confidential information especially internal information not yet disclosed to the public or any data or information that may affect the business of the Company or its share price. It is imperative to handle inside information, characterized by its significance, with utmost care and appropriateness.

The guidelines are as follows:

- Directors, management and employees must not use information they receive from their directorships or employment for personal benefit or for conducting business or other activities in competition with the Company.
- Directors, management, and employees must not use information which is not generally known and which may influence the share price (inside information) and must refrain from dealing in the shares of the Company at sensitive times pending major



announcements in accordance with the specific policy laid down from time to time specifying the moratorium on share trading during certain periods. Inside information shall also not be given to any third party for the purpose of dealing in the shares of the Company.

- Directors, management, and employees must not disclose business secrets to any third party especially to competitors even after a Director, management or employee has left the Company.

4. Policy on safeguarding Company Property

The Company expects management and employees to utilize the Company's resources and assets most efficiently, to increase corporate competitiveness, and to provide the best possible service to its customers.

The guidelines are as follows:

4.1 Protection of the Company's properties and assets

- Management and employees should use the Company's resources and assets in a cost-efficient manner for maximum benefit of the Company.
- Management and employees should help protect the Company's properties and assets from improper depreciation or loss.
- Provide and follow proper preventive systems and procedures and effectively insure the same against any fire, natural calamities, burglary and other risk or damage.

4.2 Documentation

- Management and employees are to prepare documents with honesty and prudence while meeting stipulated standards.
- Management and employees are prohibited from falsifying the Company's letters, reports or documents.

5. Policy on Information Technology Security

The Company is committed to safeguarding sensitive data, maintaining confidentiality, protecting against unauthorized access, and mitigating potential risks to the organization's information assets.

The guidelines are as follows:

- All computer, information technology and information and data relating to its operation are the property of the Company. Management and employees should not use the Company's computers and information technology for personal interests.
- Management and employees are prohibited from disclosure to others of their password for access to the Company's information system.
- Management and employees are prohibited from disclosure of any information or data in the Company's information system to other parties without proper authorization.



- Management and employees are prohibited from changing, copying, deleting or destroying the Company's information or data without proper authorization.
- Management and employees are prohibited from using illegal software for any reason and from using copyright protected software without the permission of the copyright owner.
- Management and employees are prohibited from using the Company's electronic mail system to transmit derogatory, offensive, pornographic, abusive or annoying messages.
- Management and employees may only use the internet to seek information and knowledge related to their work and shall not access illegal or immoral websites.
- Employees should use all communication equipment such as telephones, facsimile machines and mobile phones provided by the Company, with appropriate sense of responsibility and care, taking the Company's interests into consideration.

6. Cyber Security Management

The Company is committed to operating in line with applicable regulations, legislation, and information security protocols. Cyber security enables confidentiality, integrity, and availability of information by providing protection against malicious and accidental threats. Cyber security threats take advantage of weaknesses in technology, people and processes and cause harm to the Company. All employees have a role to prevent any cyber security risk.

The guidelines that govern cyber security measures are as follows:

- **Identify threats**

Identify and understand the external cyber threats and the internal cyber security threats posed by inappropriate use and lack of awareness.

- **Identify Vulnerabilities**

Develop inventories of systems with direct and indirect communication links. Understand the consequences of a cyber security threat on these systems. Understand the capabilities and the limitations of existing protection measures.

- **Assess Risk Exposure**

Determine the likelihood of vulnerabilities being exploited by internal threats. Additionally, determine the likelihood of vulnerabilities being exposed by inappropriate use of systems and equipment. Determine the security and safety impact of any individual or combination of vulnerabilities being exploited.

- **Develop Protection and Detection measures**

Reduce the likelihood of vulnerabilities being exploited through protection measures. Reduce the potential impact of a vulnerability being exploited.

- **Establish Contingency Plans**

Develop a response plan to reduce the impact of threats that are realized on the safety and security of the ship and the Company.

- **Respond to Cyber Security Incidents**



Respond to any incident which is recognized as a potential cyber security threat. Assess level and potential impact of the threat and take suitable action using the response plan.

- **Awareness Training**

Awareness training of employees at all levels through regular events such as seminars, webinars, phishing campaigns, platform-based training etc.

7. Ethics for Intellectual Property Rights

The Company requires that all of its directors, management, and employees respect the intellectual property rights of others with care and caution, whether in trademarks, patents, copyrights, classified commercial information, or other stipulated categories of intellectual property. The guidelines are as follows:

- Directors, management, and employees must protect the Company's intellectual property from infringement, disclosure, reproduction, modification or any other similar actions.
- Directors, management, and employees must respect and avoid violating the intellectual property rights of others.
- Employees are obliged to report to their respective superiors as and when they observe any actions that they believe to be, or will lead to, a violation of or conflict over the intellectual property rights.

8. Policy on preventing corruption and offering a bribe

The Company has a policy prohibiting all form of bribery or corruption, either directly or indirectly to advance its business interests or those of its associates. The Company has a zero tolerance policy for fraudulent and/or corrupt behavior and takes corruption and bribery transactions if any, very seriously. Any violation of this policy is regarded as a serious matter by the Company and will result in disciplinary action, including termination, consistent with local law.

The Company has established channels for reporting any misconduct, fraudulent act or corruption and provides protection and remedies for any person who files a complaint or cooperates in the investigation of the charge.

9. Policy on Giving and Accepting Gifts and excessive or undue Hospitality

Business decisions should never be based on gifts, benefits and/or excessive/undue hospitality received or offered through our business relationships. Selection of suppliers and business partners, and similar choices made by our customers, must be based on objective factors such as price, quality, service, and value. The Company requires Directors, management, and employees to abide by this guideline to avoid conflict of interest or the appearance of conflict of interest for either party in on-going or potential business dealings between the Company and external parties since a gift/benefit/excessive or undue hospitality can be seen as a bribe that may blemish the Company's reputation or be in violation of anti-bribery and/or corruption laws.



The following Company guidelines concerning the giving and accepting gifts and excessive or undue hospitality should be followed:

- Directors, management, and employees are strictly prohibited from demanding any gift, benefit and/or hospitality from any trading parties or other external parties with whom the Company is doing business.
- Directors, management, and employees are strictly prohibited from offering any gift, benefit and/or hospitality to any trading parties or other external parties in any attempt to persuade them to commit a fraudulent action.
- Directors, management, and employees are not allowed to give/accept any gifts, benefits, and/or excessive or undue hospitality to/from any trading parties or other external parties (including government agencies, quasi-government agencies, suppliers, banks, service providers), with whom the Company is doing business. However, if necessary, corporate gifts bearing the gift-giver's or company's corporate logo/emblem made generally (and not specifically) by the giver/company for distributing generally (and not specifically) to all or many of the giver's customers, associates, etc., and which are not related to any business commitment may be given/accepted.
- Any normal business hospitality, such as receptions, tea/coffee, meals, or other similar nature that is directly relating to business operations or trading traditions without being excessive, is excluded from this requirement but such expense should be a reasonable amount and should not be related to any business commitment.

10. Anti-Money Laundering and Counter Terrorism Financing (AML/CTF)

The Company is committed to conducting business with the highest ethical standards. This includes, to prohibit and actively prevent money-laundering or any activity that facilitates money laundering or the funding of terrorist or criminal activities. The guidelines are as follows:

- The Company will conduct business with organizations or customers who are involved in legitimate business activity and whose funds are derived from legitimate sources.
- Management and employees shall comply with any laws and regulations related to preventing money laundering and all relevant local anti-money laundering regulations.

11. Tax Policy

The Company recognizes the importance of being a responsible taxpayer and timely tax payment, representing a social responsibility that is deemed a crucial driving force toward long-term sustainable growth and sustainable value creation for all stakeholders. The Company is committed to fair tax management practices based on the principles of accuracy, transparency, and accountability. The guidelines are as follows:



- The Company ensures that its business operations are conducted in compliance with applicable tax laws and regulations in countries in which the Company operates, including obtaining eligible tax incentives to derive maximum benefits to the stakeholders.
- The Company should remit tax payment and submit all applicable tax returns within the period specified by law.
- The Company shall assess tax implications, due to any changes in tax laws and regulations, on the Company operations.
- The Company shall consider consulting tax professionals, for any complex transactions, for the best benefits of the Company's stakeholders.
- The Company shall engage in an open, transparent dialogue and ensure cooperation with tax authorities.
- The Company encourages accounting/finance staff to attend various tax training courses to ensure that they have sufficient knowledge and understanding the operation of taxation in the Company's business.

12. Anti-Trust Policy

The Company strives to conduct its business in an ethical and transparent manner. Corporate business strategies are performed based on fair trade and competition. The purpose of this policy is to promote compliance with antitrust laws applicable in countries where the Company operates.

The guidelines concerning antitrust are as follows:

- The Company shall conduct business with transparency and fairness.
- The Company shall avoid using unfair trade practices against other business partners including but not limited to imposing commercial terms and conditions that limit the prospects or trading options of business partners.
- The Company shall avoid any discussion regarding confidential information or business secrets with competitors.
- The relevant employees shall understand the antitrust policy of the Company. Since the antitrust laws in each country are varied and complex, consultation with legal counsel may be required.

13. Procurement

Procurement is to be conducted according to the company's guidelines and should be fair to all involved. The procurement decisions are to be made on the basis of reasonable prices, quality, and service, and should stand scrutiny if an investigation occurs.

The following Company guidelines concerning the procurement should be followed:

- Strictly follow the process set forth in the procurement and purchasing regulations, and act within the scope of authority provided.



- Avoid involvement in purchasing from contractors to whom you are connected, such as family members, relatives, or entities in which you have ownership or shares.
- The priority in procurement should be given to legal entities rather than individual persons, except in cases where special expertise is required from the particular individuals or where the benefit of the Company demands it.
- Avoid using the information you obtain from procurement activities for benefit of yourself or others.

14. Transactions with the Government

Transactions 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 relations, within the proper bounds and normal practices, such as offering congratulatory messages and flowers on public occasions is acceptable.

The following Company guidelines concerning the transactions with the government should be followed:

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

15. Policy on Safety, Occupational Health and Environment

The Company is committed to conducting business with the highest standards of safety, occupational health, and environmental conditions, by focusing on the effective management of safety, occupational health, and environmental factors within work environments.

The following Company guidelines concerning safety, occupational health, and environment should be followed:

- The Company shall comply with all legislations and regulations relating to safety, occupational health, and environmental requirements in all locations in which the Company operates.
- The Company shall follow practices that constantly ensure that its working environment is safe for the protection of life and property of the Company and its employees.
- The Company shall encourage health and safety awareness at all levels and promotes procedures and practices that ensure environmental protection taking into account current legislation and industry codes and practices.



- The Company shall fully disclose all information regarding its operations and standards in relation to safety, occupational health, and the environment.

16. Diversity and Inclusion Policy

The Company is committed to promoting equality and combating discrimination in the workplace. The purpose of this policy is to ensure that job applicants and employees are treated with fairness and dignity at work regardless of age, gender identity or perceived gender non-conformity, marital or civil partnership status, pregnancy, maternity, political beliefs, race, nationality, ethnicity, religion, disability or sexual orientation. The guidelines to promote workplace equality, diversity and inclusion for employees are as follows:

- Recruitment and placement for every level and job classification are conducted regardless of an individual's characteristics, as described above.
- The selection criteria and process for recruitment will be regularly reviewed to ensure that there is no unjustifiably discriminatory impact to a particular group.
- Provide full and genuine access to all levels, including leadership roles for all employees where necessary, this could include affirmative action for disadvantaged groups.
- Provide equal career and development opportunities to employees based on individual qualities and personal merit.
- Decisions on promotions and transfers are based on qualifications, efforts, and performance as they relate to the requirements of the job for which the person is being considered.
- Provide all employees access to equal remuneration for work of equal or comparable value.
- Maintain gender segregated and non-segregated facilities as appropriate, and to provide sufficient physical facilities for all employees to ensure that the working environment is accessible and appropriate.
- All employees will be informed of this policy and will be provided with training appropriate to their responsibilities.
- The Company has provided an independent "whistleblower" system that employees can use anonymously and confidentially.

17. Whistleblowing Policy

To ensure fair treatment of all stakeholders under this code of conduct, the Company has set up a channel to contact the Board of Director directly (without passing through the management of the Company) for any business suggestions, complaints, or recommendations indicating impact or risks of impact on stakeholders arising from its business or from wrongful action, or violation of the code of conduct, and complaints for special cases like immoral/dishonest acts of management, breach of code of conduct, incident of harassment/discrimination, illegal acts, etc. Any employee or any other stakeholder is accordingly welcome to send a message by email or



mail a letter to Mr. Chaipatr Srivisarvacha, Independent Director and Chairman of the Board of Directors, at the following address:

By mail:

Mr. Chaipatr Srivisarvacha
217/79 Crystal Garden Condominium, Soi Sukhumvit 4, Sukhumvit Road, Klongtoey
Bangkok 10110 Thailand

By e-mail:

chaipatr@capmaxx.co.th

The Company has a complaint handling procedure as follows:

Procedure

- Upon receiving a complaint, Mr. Chaipatr Srivisarvacha, the designated person, will review and consult the Chairman of Audit and Corporate Governance Committee and/or any members of the Board of Directors. All relevant Directors above will decide whether an investigation is appropriate and, if so, what form it should take. They will decide to take no further action if a complaint appears to be trivial or malicious or due to vested interests of the complainant.
 - Some concerns may be resolved by agreed action without the need for investigation and the necessary employees will be involved in those discussions.
 - If an investigation is required, all relevant Directors above may designate an appropriate person(s) to investigate the matter.
 - The designated person(s) shall address the complaints considering the seriousness of the issue raised and credibility of the concern and may, in their discretion, consult the Audit and Corporate Governance Committee, any top executive, engage outside auditors and/or legal experts who may have appropriate expertise to assist in the investigation and analysis of the results thereof.
 - The designated person(s) should investigate the matter within a reasonable time frame. Investigations shall be made with the utmost respect in accordance with all relevant laws and regulations.
 - If the matter is important, such as one that affects the reputation and image or financial status of the Company, or conflicts with the Company's policies for conducting business, or involves a top executive, the designated person(s) will submit the investigated result, opinion and the appropriate course of action to prevent recurrence of any unethical event, to the Audit and Corporate Governance Committee and/or the Board of Directors for consideration.
 - The designated person(s) may decide how to report the progress/results of the investigation or the complaint to the complainant if his/her name is revealed.



Confidentiality

The Company recognizes that some individuals who observe a breach and wish to report it will seek to do so in confidence under this policy. In principle, the Company will handle all reports confidentially and equally expects employees reporting a breach keeping this confidential. Confidentiality will always be maintained to the largest extent possible. Therefore, the Company will protect the identity of an employee who discloses a breach according to this policy.

The Company does however acknowledge that in some circumstances the investigation process may reach a point where the employee who reported the breach is required to make a statement or provide evidence. In such circumstances, where finding the truth would be hindered by maintaining complete confidentiality, the Company cannot guarantee complete confidentiality to the reporting employee. The Company will maintain confidentiality as much as possible in such situations. Finally, the Company will not disclose employees' identity without his/her knowledge and consent.

No Retaliation

No member of the Board, management, or employees who in good faith reports a violation of the code of conduct or reports a complaint or concern involving matters covered by this whistleblowing policy shall suffer harassment, retaliation or adverse employment consequence as a result of such a report. An employee who retaliates against someone who has reported a violation, complaint or concern in good faith is subject to discipline up to and including termination of employment.

This whistleblowing policy is intended to encourage and enable Directors, management, and employees, and others to raise concerns within the Company and to better enable the Company to promote compliance with the business ethics and code of conduct and related policies. In the event that an employee files a complaint which such employee knows or reasonably should know to be false, such employee will be subject to disciplinary action such as termination of employment, and such employee may be held liable for damages incurred by the Company.

False Whistleblowing

Reporting that is proved to be based on a false premise, is a violation of the Company's business ethics and code of conduct and is subject to punishment as per the company regulations and/or relevant law.



Code of Conduct

1. Code of Conduct for Management

- Perform duties with honesty, transparency, and fairness to ensure that the decisions and actions are made to the extent possible, in the best interests of all the stakeholders as a whole.
- Perform duties as professionals with knowledge, skill, determination, and prudence, watchful of trouble in advance; and seeking remedies for anticipated problems; and maintaining the code of conduct, including applying knowledge and skills to managing the company to the best of their abilities.
- Do not seek to benefit oneself or related persons by abusing undisclosed or confidential information inside the company or disclosing to outsiders, or doing anything that can be construed as a conflict of interest.
- Provide regular supervision and inspection, both inside the company and its environment to ensure compliance to set policies and processes.
- Provide a system of accurate, complete, timely, and consistent information reporting, as well as reporting on future trends of the company, based on probability and supported by adequate data.
- Comply with concerned laws and regulations, be observant, aware up-to-date on industrial standards and set guidelines, maintaining adequate and appropriate documents for control and maintenance operations according to guidelines applicable to every level of management to ensure efficient business operations.
- Develop the business of the company to achieve objectives and standards.
- Promote company knowledge and understanding.

2. Code of Conduct for Board of Directors

- Specify the direction, goals, policy and business strategy.
- Perform duties honestly, carefully and for the benefit of the Company.
- Comply with relevant laws, rules, regulations as well as ethics and good corporate governance practices and conduct business in accordance with the articles of the Company.
- Follow-up on corporate operations to achieve all objectives.
- Consider and appoint sub-committees and determine duties and responsibilities of the sub-committees clearly and appropriately.
- Consider the important business transactions with due care and diligence.
- Set the Board meeting and consider appropriate agenda items.
- Assess the Board's performance regularly.
- Set up succession plan for top executives of the Company.



3. Code of Conduct for Sub-Committee

- Perform duties assigned by the Board of Directors with due care and diligence.
- Perform duties honestly, carefully, and for the benefit of the Company without any conflict of interest.
- Comply with relevant laws, rules, and regulations as well as ethics and good corporate governance practices and conduct business in accordance with the articles of the Company.
- Report the performance to the Board regularly.

4. Code of Conduct for Individual Directors

- Diligently perform all duties assigned by the Board of Directors.
- Perform duties honestly, carefully and for the full benefit of the Company.
- Comply with relevant laws, rules, regulations as well as ethics and good corporate governance practices and conduct business in accordance with the articles of the Company.
- Ensure management performs achievement of Company's objectives.
- Ensure confidentiality of all inside information and do not allow leaks outside the Company and act at all times without deriving any personal benefit from such inside information not yet disclosed to the public.
- Avoid any action or decision that may lead to conflict of interest.

5. Code of Conduct for Company Secretary

- Diligently perform all duties assigned by the Board of Directors.
- Perform duties honestly, carefully and for the benefit of the Company.
- Supervise various activities of the Board and the Company in compliance with the relevant laws, rules and regulations as well as ethics and good corporate governance practices and according to Articles of Association of the Company.
- Hold shareholders' meetings, Board and sub-committee meetings and prepare minutes of meetings promptly and fully.
- Act as a good communication center between Directors and shareholders.
- Ensure confidentiality of all inside information including minutes of meetings of the Board and sub-committees and do not allow leaks outside the Company and act at all times without deriving any personal benefit from such inside information not yet disclosed to the public.

6. Code of Conduct for Employees

- Perform all duties honestly, carefully and for the benefit of the Company.



- Comply with relevant laws, rules, regulations and follow good ethics while doing business and otherwise.
- Ensure confidentiality of all inside information and do not leak any inside information outside the Company and act at all times without deriving any personal benefit from such inside information not yet disclosed to the public.
- Maintain harmony among all co-workers and employees in the Company.

7. Policy and Practices toward Stakeholders

The Company recognizes the rights of all stakeholders and therefore encourages cooperation between the Company and all the stakeholders including employees, customers, trading partners, creditors, government agencies, community and society at large. Directors, management, and employees must comply with the code of conduct which has been established to ensure fair and balanced dealings with all stakeholders.

The following practices may be adopted as guidelines in terms of dealing with stakeholders:

Shareholders

The Company is responsible to the shareholders and groups of financial investors and creditors in terms of information disclosure, accounting methods, internal information usage, and conflict of interests. Management must be honest and any decision must be based on honesty and fairness to both major and minor shareholders as a whole, and for the collective benefit of all.

Customers

The Company must always act to protect customers' interests, be attentive and ultimately responsible to customers with regard to service, by setting and maintaining good standards. They should keep customers' confidential information exclusively for concerned business use, without revealing it unless required by laws, regulations, or with the consent of the information owners, including issues related to marketing, market power exercises, price setting, details of services, quality and safety.

Trading Partners and/or Creditors

The Company has a policy of equitable and fair treatment of its trading partners and/or creditors, taking into consideration the Company's interest and on the basis of mutual benefit and it intends to avoid circumstances that may lead to a conflict of interest. The Company ensures that best practices are set for procurement from suppliers, and that the Company complies with trade terms and terms of borrowing from financial creditors, objectives of using borrowed funds, repayment, collateral, and other terms and conditions. In case the Company cannot comply with



any conditions of a contract, the Company shall inform the trading partners and/or suppliers immediately to consider the ways to resolve the matter.

The following Company Guidelines for selection of suppliers shall be followed:

- Suppliers shall be selected based on their ability to service the needs of the Company in the most economical, efficient manner and consideration of their expertise, financial status and they will have strictly complied with laws and related regulations.
- Past performance of suppliers and cooperation with the Company should be important factors in supplier selection.
- Whenever the supplier base is not sufficient to fulfill the Company's needs, additional research and solicitation must be conducted by the purchasing department to increase vendor participation.

Competitors

The Company must act within the rules of fair trade, not destroying trade competitors' reputations with false allegations against them without truth, nor should they access competitors' confidential information using dishonest or inappropriate means. The Company is proactive in sharing information that can benefit the shipping industry as a whole and contribute to sustainable economic, social, and environmental development of society.

Employees

The Company must provide equal opportunities in employment, job security, and career advancement, as well as follow equitable principles related to employees and employment. Also ensure that employees are adequately knowledgeable and skillful in performing company business and understand relevant code of conduct and good practices and take action for knowledge enhancement and ability improvement leading to their development in keeping with the trends in the industry.

Community and Society

The Company has to be responsible to the community and society and should be involved in supporting community activities and be attentive to the consequences of the company's conduct that affects people around, beyond the requirements of law, and should make full efforts to gradually absorb social accountability.

The Company is expected to conduct business that will benefit the economy and society while safeguarding customs and traditions of communities in countries where it operates in. It is also the Company's policy to become a responsible corporate citizen to comply with all relevant laws, rules and regulations and to contribute to uplift quality of life by itself and/or through close collaboration with the relevant authorities and the communities.



8. Enforcement of this Manual

The Company has clearly announced that it is the duty and responsibility of all Directors, management, and employees to faithfully follow the business ethics and comply with the policies and practices stated in this code of conduct. All superiors must lead in compliance with this code and should be responsible for and consider it a priority to ensure that their subordinates truly learn, understand and comply with this policy and code of conduct.