

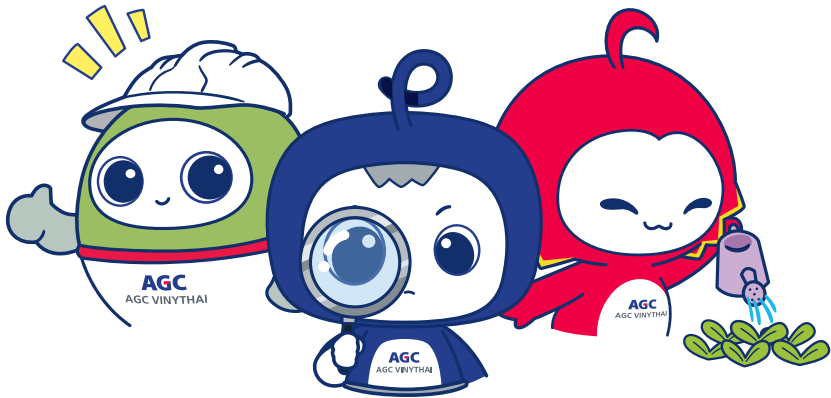


AGC VINYTHAI

# CODE OF CONDUCT

ACTING WITH INTEGRITY





# ASK YOURSELF IF...

- The action you are about to take measures up to “Integrity”?
- You can talk about it to your family and friends with confidence?
- Customers, suppliers and society will feel trust and empathy for your action?
- You are not simply turning a blind eye to misconduct?



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# A MESSAGE FROM THE CHAIRMAN

We, AGC Vinythai Public Company Limited, have grown and evolved its operations from an amalgamation of Vinythai Public Company Limited (VNT) and AGC Chemicals (Thailand) Co., Ltd. (ACTH).

We are committed to conducting our business with honesty and integrity within our Company and its subsidiaries. It is crucial that we continue to promote a favorable and lasting impression of VNT and ACTH in the mind of everyone with whom we interact. With this goal, we work together to develop this Code of Conduct.

This renewed Code of Conduct shall supersede the previous code of conduct of VNT and ACTH and is the general framework that adapts to the changing natures of our business environment, to reflect our integrity under Shared Values, to enhance our good reputation, and to correlate with our business performance. To facilitate understanding of the Company and its daily operations, the Founding Policies are reorganized into 3 simple groups as follows:

- (1) We are fair and honest in our business;
- (2) We ensure a safe and helpful workplace; and
- (3) We care for our communities

The Code of Conduct complements the corporate governance, Vision, Mission and Shared Values of us.

Every employee, management, or director is expected to abide by both the letter and spirit of the Code of Conduct. A review of the Code of Conduct and reference to it is required if any employee, management or director has a question about their ethical responsibilities.

On behalf of the Company, I endorse this Code and thank everyone for the commitment and compliance to it.

Yours sincerely,

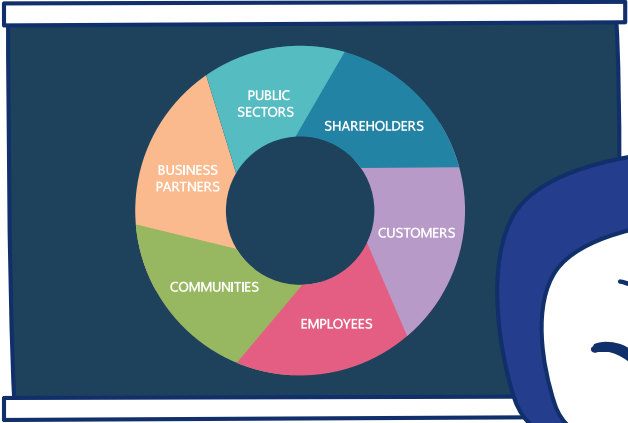


Mr. Yoshihisa Horibe  
Chairman of the Board of Directors  
AGC Vinythai Public Company Limited

# 1

## **GUIDING PRINCIPLES**

**AGC Vinythai Public Company Limited is committed to being a premier petrochemical company. To that end, we must continuously achieve superior financial and operating results while simultaneously adhering to high ethical standards.**



The Company's directors, management and employees are responsible for developing, approving, and implementing plans and actions designed to achieve company objectives. The methods we employ to attain results are as important as the results themselves. The Company's directors, management and employees are expected to observe the highest standards of integrity in the conduct of the Company's business.

The following principles guide our relationship with our shareholders, customers, employees, business partners and communities.



### **SHAREHOLDERS**

We are committed to enhancing the long-term value of the investments entrusted to us by our shareholders. By running the business profitably and responsibly, we expect our shareholders to be rewarded with superior return. This commitment drives the management of our company.



### **CUSTOMERS**

Success depends on our ability to consistently satisfy ever changing customer preferences. We are committed to being innovative and responsive, while offering high quality products and services at competitive prices.



### **EMPLOYEES**

The exceptional quality of our workforce provides a valuable competitive edge. To build on this advantage, we will strive to hire and retain the most qualified people available and to maximize their opportunities for success through training and development. We are committed to maintaining a safe work environment enriched by diversity and characterized by open communication, trust, and fair treatment.



### **BUSINESS PARTNERS**

We commit to compliance with agreements made with business partners including creditors, trade alliances and public sectors. Regarding competitors, we support and encourage free and fair competition within the framework of the law.



### **COMMUNITIES**

We commit to being a good corporate citizen in all the places we operate worldwide. We will maintain high ethical standards, obey all applicable laws, rules, and regulations, and respect local and national cultures. Above all other objectives, we are dedicated to running safe and environmentally responsible operations.



### **PUBLIC SECTORS**

The Company is resolved to fully conform to all relevant laws and regulations without reservation.

The Company aspires to be at the leading edge of competition in every aspect of our business. That requires the Company's resources – finance, operation, technology and human – to be employed wisely and evaluated regularly.

While we maintain flexibility to adapt to changing conditions, the nature of our business requires a focused, long-term approach. We will consistently strive to improve efficiency and productivity through learning, sharing, and implementing best practices. We will be disciplined and selective in evaluating the range of capital investment opportunities available to us. We will seek to develop proprietary technologies that provide a competitive edge.

We aspire to achieve our goals by flawlessly executing our business plans and by adhering to these guiding principles, the founding policies and relevant operating practices that follow.

# 2

## **FOUNDING** POLICIES

**The policy of AGC Vinythai Public Company Limited  
is to comply with all Laws, Rules, and Regulations applicable  
to its business.**



The Company Ethics policy does not stop there. Even where the law is permissible, the Company chooses the course of highest integrity. Although local customs, traditions, and morals differ from places to places, honesty is not subject to criticism in many cultures. Shades of dishonesty simply invite demoralizing and reprehensible judgments. A well-founded reputation for scrupulous dealing is itself a priceless company asset.

The Company cares how results are obtained, not just that they are obtained. Directors, management, and employees should deal fairly with each other and with the Company's suppliers, customers, competitors, and other third parties.

The Company expects compliance with its standard of integrity throughout the

organization and will not tolerate employees who achieve results at the cost of violation of law or who deal unscrupulously. The Company's directors and management support and expect the Company's employees to support, any employee who lets slip opportunity or advantage that would sacrifice ethical standards.

It is the Company's policy that all transactions will be accurately reflected in its books and records. This, of course, means that falsification of books and records and the creation or maintenance of any off-the-record bank accounts are strictly prohibited. Employees are expected to record all transactions accurately in the Company's books and records, and to be honest and forthcoming with the Company's internal and independent auditors.

The Company expects candor from employees at all levels and adherence to its policies and internal controls. One harm which results when employees conceal information from higher management or the auditors is that other employees think they are being given a signal that the Company's policies and internal controls can be ignored when they are inconvenient. That can result in corruption and demoralization of an organization. The Company's system of management will not work without honesty, including honest book-keeping, honest budget proposals, and honest economic evaluation of projects.

It is the Company's policy to make full, fair, accurate, timely, and understandable disclosure in reports and documents that the Company files with relevant authorities and

in other public communications. All employees are responsible for reporting material information known to them to higher management so that the information will be available to senior executives responsible for making disclosure decisions.

The Code of Conduct should be read in conjunction with the Company's policies which may be accessed on the Company's internet and website under the section called "Corporate Governance".

The Company continually assesses and updates policies and procedures in order to ensure the compliance with corporate governance practices.



**1** WE ARE  
**FAIR AND**  
**HONEST**  
IN OUR  
BUSINESS



# FAIR COMPETITION AND ANTITRUST POLICY

## 1.1

**We comply with all applicable antitrust laws as well as the Company Antitrust Guidelines to ensure free and fair business activities and market competition.**

To compete ethically and lawfully, we strictly comply with all applicable antitrust laws, which are sometimes called “competition laws”. In addition, we comply with the Company Antitrust Guidelines everywhere in the world. If these laws and Guidelines apply to your job function, you have a responsibility to know and follow them at all times.

Antitrust law enforcement around the world and sanctions against cartel activity are becoming much stricter. Penalties may include high fines and even imprisonment of individuals. Private lawsuits can also be brought to recover substantial damages on account of antitrust violations.

**Contacts with competitors present extremely serious antitrust risks for all Company's businesses. Therefore:**

- We must not have any planned contact with competitors except if it is for a legitimate purpose and approved in advance by management or the Company's legal division.
- After any contact with a competitor, you must prepare and maintain a record of the contact.

These requirements are set forth in the Company's Antitrust Guidelines referred to Annex 2.

In this regard, it is forbidden to enter into formal or informal agreements with competitors that may restrain trade, such as:

- Price fixing
- Bid rigging
- Dividing or allocating markets, territories, or customers

If a competitor attempts to discuss any of these topics with you, stop the conversation immediately. You must then report the incident to your supervisor or company legal counsel immediately.

Antitrust laws also generally prohibit improperly monopolizing any market and entering into formal or informal agreements or understandings with suppliers or customers that may restrict competition, such as improperly tying products, fixing resale prices or boycotting particular customers or suppliers.

In any event, employees shall not provide information which concerns product pricing, costs, trade terms, customer allocation, biddings, or arrangements for market share to competitors or trade associations without the approval of his or her direct supervisor. Such approval may not be given by any person in position which is lower than that of division manager. To avoid being implicated in the involvement of such prohibited activity, he or she shall explicitly protest to such involvement, in writing, by declaring that "our Company shall never be involved with distortion of fair competition," and he or she shall report the facts of such interaction to his or her direct supervisor.



# INTERNATIONAL TRADE CONTROLS POLICY

1.2

We respect International Trade-Related Laws.

We deliver our products and services, and provide information about our products, to people and companies all over the world. We likewise acquire raw materials and business information from many places around the globe. It is therefore critical that we carefully comply with all country and local laws that regulate our international trading activity.

Export laws not only apply to the export of products, they also apply to export of technological information. These laws vary from country to country. For example, in some cases, it can even be a violation of a country's export laws for an employee to disclose technological information that originated in that country to another person – even another employee – who is not a citizen or resident of that country. Import activity, or bringing the goods we purchase from a foreign or external source into another country, is also generally subject to various laws.

Specifically, this activity may require the payment of duties and taxes, as well as certain filings with government offices.

Thus, all employees involved in any way with the processes of exporting or importing materials and technological information should understand and comply with all applicable above-mentioned laws and not hesitate to seek guidance from your management or Legal and Compliance Division if there is any uncertainty about the applicability of these laws.

Employees who are responsible or involved in any way with the processes of exporting or importing materials and technological information should understand the latest all applicable imports and exports of local and international trade laws and comply with them.

# GIFTS

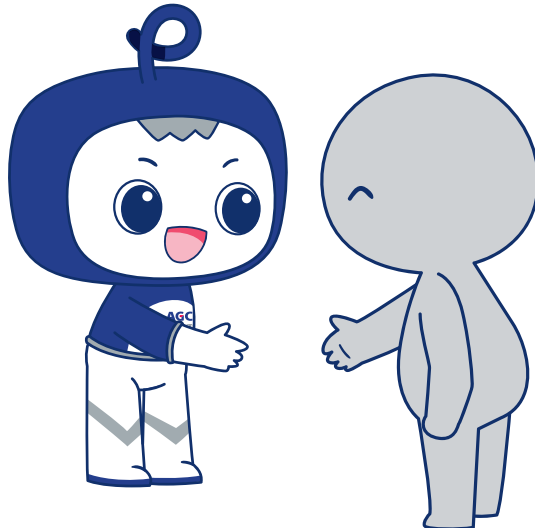
AND

# ENTERTAINMENT

## 1.3

## POLICY

We base commercial decisions on commercial criteria. This serves the Company's business interests and fosters constructive relationships with organizations and individuals doing business, or seeking to do business, with the Company.



In many cultures, those constructive relationships may include incidental business gifts and hospitalities and other expenses. Directors, management, employees, and third parties acting on behalf of the Company providing or receiving third party gifts and hospitalities and other expenses in their corporate capacities are expected to exercise good judgment in each case, taking into account pertinent circumstances, including the character of the gift or hospitalities or other expenses, its purpose, its appearance, the positions of the persons providing and receiving gift or hospitalities or other expenses, the business context, reciprocity, and applicable laws and social norms. Gifts and hospitalities and other expenses must not be intended to create an improper advantage for the Company.

In addition, directors, management, and employees and third parties who are the representative of the Company are also prohibited from operating or accepting every type of corruption both in direct or indirect manner covering

every business and related division in every country in accordance with the Anti-Corruption Policy shown in the Annex 3.

It is the responsibility of the Company's management to establish a guideline setting the limits on the value of gifts, hospitalities and other expenses offered and received. All expenditures for gifts and hospitalities and other expenses provided by the Company must be accurately recorded in the books of the Company. Additionally, the Gifts, Hospitalities and Other Expenses, and Anti-Corruption Policy needs to be reviewed regularly, including with a possible revision of such policy and implementation provision in order to accord with business changes, regulation, standard, and laws.

For more details, please see Work Instruction and Approval Form of Providing and Accepting of Gifts, Hospitalities, and Other Expenses of the Company.

# CONFLICTS OF INTEREST POLICY

## 1.4

Directors, management, and employees of the Company are expected to avoid any actual or apparent conflict between their own personal interests and the interests of the Company.



Directors, management, and employees shall exercise fair, objective and impartial judgment in all business dealing, placing the interests of the Company over any personal interests in matters relating to the business.

Directors, management, and employees must not use their positions to obtain direct or indirect personal benefits. In order to protect the Company and themselves against even the appearance of a conflict of interest, directors, management, and employees are encouraged to disclose to their superiors any relationship they have with an actual or potential customer, supplier or competitor.

More generally, directors, management, and employees must avoid being involved in any transactions or activities that could be considered to be, or give rise to, a conflict. In addition, directors, management, and employees are expected to refrain from competing with the Company.

In the case where a transaction between the Company and/or its subsidiaries and the related companies, including shareholders and subsidiaries, does occur, a responsible director, management, and employee must oversee that transaction to ensure transparency, clarity and fairness to all concerns. For any transaction that meets the criteria for a connected transaction in accordance with the applicable laws, the Company needs to strictly comply with the criteria and the procedure prescribed therein.

Connected transactions requiring shareholders' approval must be previously reviewed by the Board of Directors. Stakeholders shall not be involved in the decision-making process when engaging in such transactions. At each meeting of the Board of Directors, the Chairman of the Board of Directors will ask participants to observe this policy. Directors with possible conflict of interests need to inform the assembly of that fact and refrain from opining or voting on relevant agendas.



## 1.5

# MONEY LAUNDERING AND FUNDING OF TERRORISM POLICY

The Company is committed to conducting in accordance with all applicable laws and regulations designed to prevent money laundering and funding of terrorism and if required by such laws and regulations, to report to the responsible authorities any sign of misconduct or unlawful acts. The

Company strives to properly maintain its records and reporting of all business transactions to be in line with laws and regulations domestically and internationally for the purpose of money laundering and funding of terrorism



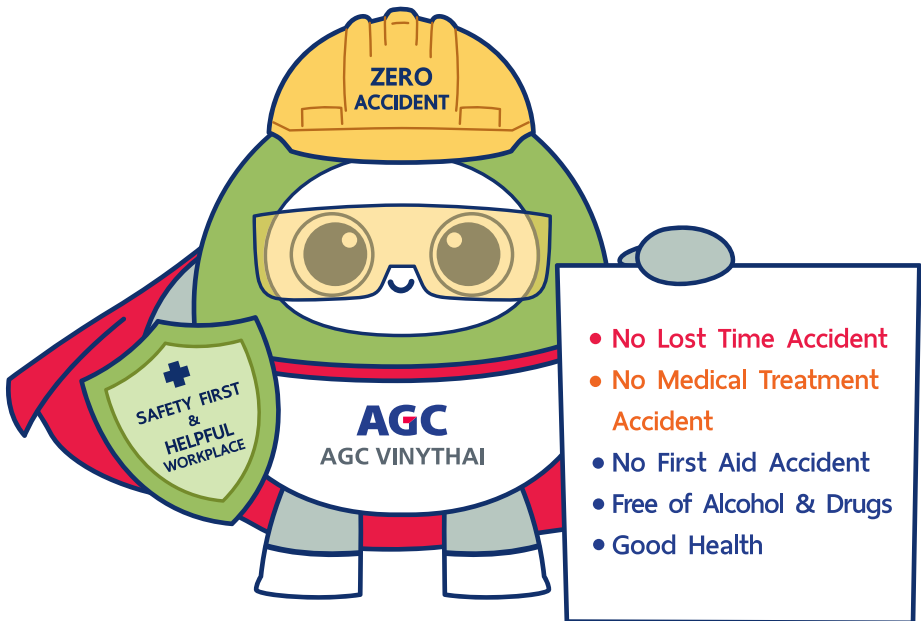
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**WE ENSURE  
A SAFE AND  
HELPFUL  
WORKPLACE**

# WORKPLACE HEALTH AND SAFETY POLICY

## 2.1

It is AGC Vinythai Public Company Limited's policy to conduct its business in a manner that protects the safety of directors, management, employees, and others involved in its operations, subcontractors, customers, and the public.



The Company will strive to prevent all accidents, injuries, and occupational illness through the active participation of every employee. The Company is committed to continuous efforts to identify and eliminate or manage safety risks associated with its activities.

Accordingly, the Company's policy is to:

- **COMPLY** with all applicable laws and regulations and apply responsible standards where laws and regulations do not exist.
- **WORK** with government agencies and others to develop responsible laws, regulations, and standards based on sound science and considering risks, costs, and benefits.
- **MANAGE** its business with the goal of preventing incidents; design and maintain facilities, establish management systems, provide training, and conduct operations in a manner that safeguards people, property and environment.

- **STRESS** to all employees, contractors, and others working on its behalf their responsibility and accountability for safe performance on the job and encourage safe behavior off the job.

- **UNDERTAKE** appropriate reviews and evaluations of its operations to measure progress and to foster compliance with this policy.

We should strive to maintain and improve working environments for good health and safety policies, in the following examples:

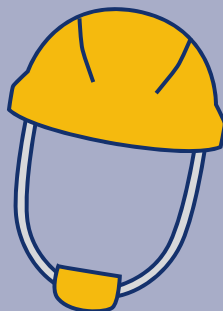
- No production should be operated without assurance of safety. We perform our duties keeping this in mind at all time.
- We do not hesitate to stop operations to prevent injury.
- We observe process safety-related signs and use prescribed safety equipment.

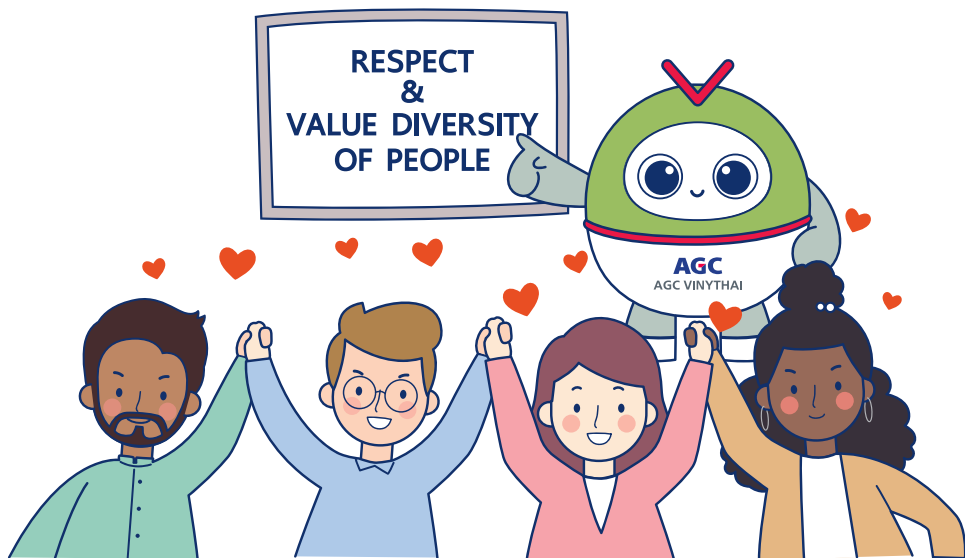
- We require that our manufacturing facilities be free of alcohol. Employees shall not illegally associate themselves with controlled substances such as narcotics and psychedelic drugs. This would include the prohibition of the transportation, consumption, distribution, storage of such substance. The Company may require laboratory testing for an illegal drug and/or alcohol to detect or confirm a suspected violation of the policy.
- We conduct inspections and maintenance in line with company policies and procedures, as well as

applicable laws, in order to prevent accidents.

If an accident nevertheless occurs, we place the highest priority on protecting people and saving lives and take immediate action to prevent and limit injuries.

If Employees found someone facing an accident or found something which may cause an accident in the area of Company's premises, employees must take the highest priority on protecting people and saving lives and take an immediate action to prevent and limit injuries after that report to the superior immediately.





## DIVERSITY AND INCLUSION POLICY

### 2.2

We respect and value diversity of people. We do not tolerate physical violence or harassment of any kind. We do not engage in child or forced labor. We protect the confidential personal information of all employees.

We assure that each of us receives equal opportunities for success based on merit. We do not discriminate against anyone based on race, ethnicity, religion, nationality, gender, disability or any other legally protected group.

Physical violence or harassment of any other kind constitutes misconduct and is contrary to a respectful work environment. Harassment may be by supervisors or by other employees. It may be physical, oral or written. It may be sexual or not.

We do not use child labor or forced labor in any of our operations or facilities. We fully respect all applicable laws which are related to the rights of workers. We expect that all companies with which we do business will conform to all applicable laws in these regards.

We recognize that we receive from employees information about themselves that they consider

personal and highly confidential. This may include information about their identities and addresses, compensation, benefits, individual and family health matters and other personal circumstances. The Company uses such information only for appropriate purposes associated with their employment.

If you have any concern about anything that you observe or experience regarding the above matters, do not hesitate to contact your Management or Compliance Officer.

While demands for protection of personal data have been increasing worldwide, it is necessary to consider carefully how you obtain the personal data of others and the purpose for which you will use the data. You must understand the Company's rules and comply therewith. Rules related to processing, using and managing personal data are provided in the

Personal Data Protection Management Rules of the Company. The Company has appointed a Personal Data Protection Officer.

Employees who are in management position must fully respect all applicable laws which are related to the rights of workers.

Employees shall not engage in any harassment, such as sexual harassment and power harassment. (Harassment can be done through verbal, physical or written), harassment may be done by supervisors or other employees. Sexual Harassment means an inappropriate manner or behavior even by physical, verbal, written or by seen which make the other person feel uncomfortable or unhappy, such as touch or embrace or indecent talking or showing indecent magazines or movies.

The Company rejects any form of modern slavery and is committed to complying with applicable laws and regulations in respect to modern slavery domestically and internationally. The Company strives to implement controls to attempt to ensure it does not occur within our business operation and supply chain. The Company also realizes the importance of doing business with customers and business partners who respect those principles.



# REPORTS AND RECORDS POLICY

## 2.3

We honestly record, report and disclose information so that our records reflect the facts. We comply with financial, accounting and tax laws and company accounting policies and rules.



Appropriate reporting is necessary for the Company to make proper decisions and to provide accurate information to all stakeholders and the general public. We must never manipulate data or records for any reason, even if directed by another. It is equally important not to conceal or distort unfavorable information. Honesty is always the best policy.

In the fields of finance, accounting and tax, the Company has a duty to comply with all laws and accounting standards to prepare and issue proper financial records and tax returns. Preparing and maintaining proper and honest transaction records are essential to fulfill reporting duties of the Company and in making appropriate management decisions. We comply with all Company's record-keeping rules regarding matters such as purchasing, inventory control and sales controls — in order to properly reflect their status. No Company or employee may discard, destroy or change any company finance, accounting or other records if doing so would violate any applicable law or company policy/

rule. Financial information should be controlled properly and should only be released by authorized persons.

For instance, we do not report non-existent purchases, sales or inventory or make fictitious entries on expense reports, nor should we intentionally record expenses or profits in the wrong period.

When creating transaction records and ledgers, we must comply with the AGC Group Accounting Policies and the Guidelines for "Prohibition of Fraudulent Transactions," referred to Annex 6 as well as related laws.

We are responsible for providing all necessary information and reasonable support to internal and external auditors so that they can do their work.

Employees must perform his or her duty with integrity by accurately, clearly and seasonably providing accounting and financial information relating to production, raw materials, equipment and supplies, including pricing amount and expenses, etc.



## PROTECTION OF ASSETS AND CONFIDENTIAL INFORMATION POLICY

### 2.4

**We properly manage, use and protect company tangible and intangible assets. Our confidential information and other intellectual property are valuable assets, and we safeguard those assets. We respect the confidential information and intellectual property of third parties.**

We have a responsibility to safeguard all company assets. This includes tangible property such as land, buildings, machinery, equipment, inventories, computers and money, as well as intangible assets like commercial information, confidential

information, patents, trademarks, copyrights and computer software. All such assets, tangible and intangible, must be properly managed, used and protected. In general, we must also limit our use of company property to work-related matters. Very limited

exceptions will be made only when specifically authorized by company management. For example, limited personal use of company computers may be allowed.

The improper disclosure of confidential information could cause great harm to our company and, in some cases, to other companies which and individuals with whom we do business with. Therefore, the Company has information security policies that must strictly be followed. Never disclose confidential information without a business need and prior authorization to do so whether during or after your employment with the company. Take special care to safeguard this information by properly securing your computer, documents and other sensitive materials. In addition, avoid discussing such information in places where you can be overheard, including restaurants, restrooms, trains, airplanes or elevators. Similarly, be careful using social media, blogs, forums and so on. You should always remember that electronic messages are permanent, transferable records of our communications that can greatly affect the interests of the Company and cause harm to others.

We must also be aware that our Company is free to inspect, restrict the use of and monitor the usage of company property, always taking appropriate measures to follow legal requirements. You may be asked to assist in all reasonable respects to protect important company assets.

We will not illegally acquire, disclose or use confidential information of other companies or individuals.

If you acquired confidential information belonging to others before joining the Company, you are expected not to disclose such information to our company or to others while you are employed by the Company.

Inventions or other intellectual property rights arising out of performing duties are considered the intellectual property of the Company.

Employees are obliged to safeguard the Company's intellectual property and prevent any person from infringing the Company's intellectual property and must not infringe any intellectual property of others even though such infringement is for the interest of the Company.



**3** **WE CARE**  
**FOR OUR**  
**COMMUNITIES**



## QUALITY AND SAFETY OF PRODUCTS POLICY

### 3.1

We give due consideration to both the quality and safety of our products and services. We do not falsify, alter or distort results of product quality or analytical data.

Our customers trust us to provide high-quality products and services, and the Company's success depends on our commitment to preserving that trust. For this reason, we must make sure that the products we sell and the services we provide are safe, comply with applicable laws and consistently meet or exceed the standards established by our company and specifications agreed with customers. To do so, we must pay attention to safety and quality throughout every step in our products' life cycles. If you prepare product handling instructions or manuals, be careful to include appropriate safety warnings to prevent potential misuse and explain the safe and proper usage of the product.

If we discover that any Company products or services may pose a risk to the physical well-being or property of our customers, we must immediately and responsibly address the matter

and work to preserve/regain the trust of the customers affected. To prevent recurrence of any such problems, it is important that we also investigate root causes and take corrective action.

Employees must be reminded that company's success depends on our commitment to preserve the trust for company's products and services.

Employees are required to take reasonable measures to avoid customers from facing problems. Measures may include the provision of information, handling instructions manuals, including appropriate safety warnings to prevent potential misuse and explain the safe and proper usage of the product or training to inform them and be aware of foreseeable problems.

Distortion of information or presentation of false results in terms of quality analysis is strictly prohibited.

## 3.2

## ENVIRONMENT POLICY

**We are committed to compliance with all environment-related laws. In all of the Company's activities, including technological utilization, planning, design, production, sales and handling of products, we strive to conserve the environment.**

We strive to conserve the environment and pursue environmentally sound business practices. The Company understands that a healthy environment benefits our stakeholders and propels opportunities for us to conduct our business. To that end, we make every effort to be environmentally responsible at every stage of designing, manufacturing and distributing our products. We have a duty to continually assess and improve our processes-namely, by minimizing the creation of waste and potentially harmful effects of our operations. We encourage our

business partners to do the same. Moreover, we focus much of our efforts on development of environmentally friendly product, green procurement, or support of customers to use the environmentally friendly raw materials for their products that benefit the environment.

Employees shall comply with the laws and regulations on environment and cooperate with the Company to prevent disasters such as explosion, fire, leakage of hazardous materials and fuels and any disaster causing injury and sickness.





## RELATIONS WITH GOVERNMENT OFFICIALS AND POLITICIANS POLICY

### 3.3

**We make positive contributions in the communities in which the Company operates and encourages its employees to do the same.**

Our corporate philanthropy is principally directed to educational, scientific and humanitarian endeavors. Employees wishing to make donations in the name of the Company – whether by financial contributions or volunteer activities – must receive pre-approval from the appropriate management representative.

The Company does not take part in political activities nor does it make Company's donations to political parties or candidates. However, the Company respects the freedom of

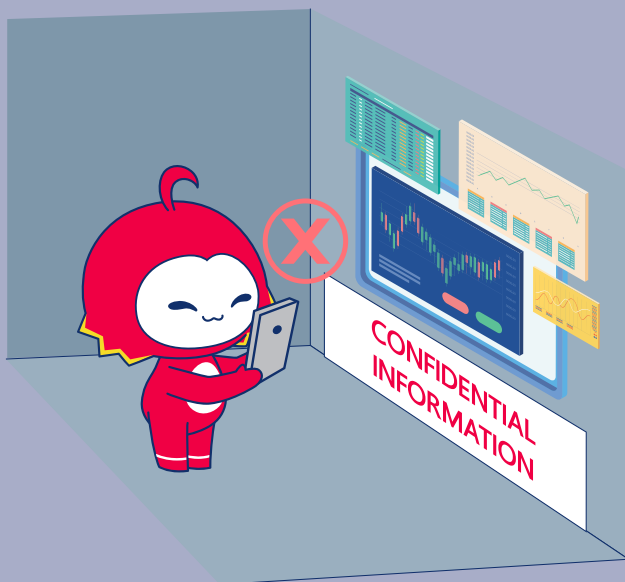
its employees to make their own political decisions. Any personal participation or involvement by an employee in the political process must be on a personal basis, in the employee's own time and at the employee's personal expenses.

For more details, please see Work Instruction and Approval Form of Charitable Contributions, Donations, and Aid Grants, and Work Instruction and Approval Form of Sponsorships of the Company.

## 3.4

# INSIDER TRADING POLICY

**We do not trade in the securities of any listed AGC Group company or any listed PTTGC Group company if doing so would violate insider trading requirements.**



Purchasing or selling shares based on important internal non-public information about any AGC Group company or any PTTGC Group company that may affect share prices, recommending such trades to others or informing others of such non-public information will nearly always be illegal insider trading.

Because the shares of any listed AGC Group company or any listed PTTGC Group company may be traded, you must properly manage any significant internal information that is not available to the public that you might become aware of in the course of your work activities. The same goes for external non-public information

about other companies, such as customers and suppliers, that we may learn of while working on behalf of the Company.

**Some examples of internal information:**

- Financial information
- R&D-related information pertaining to new products or technologies
- Information on mergers, acquisitions, divestitures or new business operations

The violation of insider trading laws can result in criminal and civil penalties for individuals and companies. If you have any concern that a potential securities transaction may violate insider trading laws, you should contact the Legal and Compliance Division.

Employees shall not, whether directly or indirectly, purchase or sell, offer to purchase or sell or invite any other person to purchase, sell or offer to purchase or sell securities of the Company or other companies which the Company or other companies have transactions with, in such a way as by taking advantage over other persons by using the information he or she has access to by virtue of his or her office

or position, whether or not such act is done for his or her own benefit.

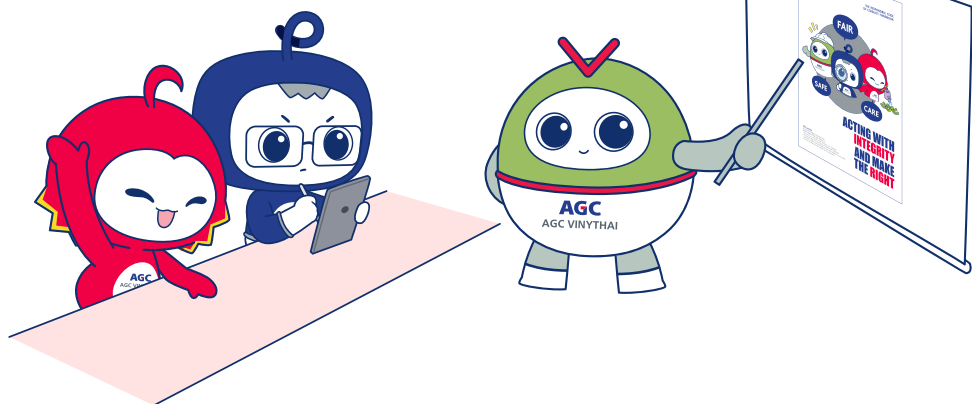
(Remark: Information which may place one in a more advantageous position over other participants in the financial market may include information relating to profits, profit projections, production, R&D, mergers, acquisitions, divestitures or new business operation, etc.)

Disclosure of information that may affect the market value of securities of any AGC Group company or any PTTGC Group company which the Company has transactions with shall be made by the person authorized to handle such issue or the delegated person, however in compliance with information technology security policies.

In addition, the Company or its parent company, subsidiary company, director, sub-committee member, management, employee, auditor, financial advisor, legal advisor, or any other person whose duties are related to the inside information shall strictly comply with the applicable laws.

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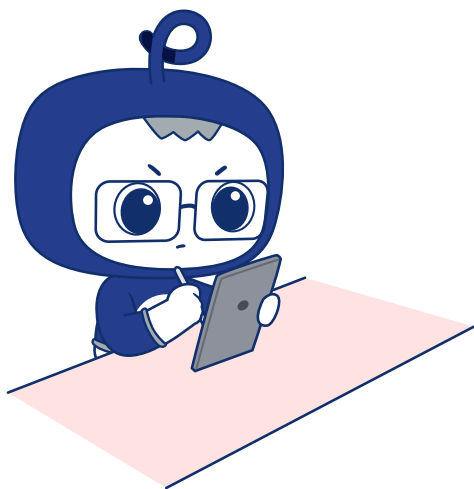
**ADMINISTRATIVE**  
PROCEDURES



## 1) Compliance and Enforcement

High ethical standards are key assets of the Company, and compliance with those standards in general, and the applicable laws and the Code of Conduct in particular, is a fundamental part of the job of employees. The Code of Conduct forms an integral part of the terms of employment of all employees of the Company and its subsidiaries. Our shared pursuit of excellence must be accompanied by a commitment to act with integrity. Ensuring compliance and acting ethically is an integral part of our daily work. The founding policies, as stated in this Code of Conduct, can be applied to most of our daily behaviors in the workplace, in doing business, and in society as a good corporate citizen. The Company has the Guideline of the Compliance Reporting System referred to Annex 4.

Violations to this Code of Conduct will not be tolerated. Directors, management, and employees are encouraged to speak up when behavior inconsistent with the Code is observed and responsible superiors are expected to deal with such reports and, if necessary, to refer them to the appropriate member of management



and/or designated compliance officer. Employees' behavior is always required to be consistent with applicable laws, employment regulations, social legislation, and the Company's policies, accordingly, violations of the Code of Conduct will be subject to disciplinary action in proportion to the seriousness of the offence, the potential damage to the Company, employees or third parties, and the level of participation or collaboration of the person concerned.

The Founding Policies are applicable in the workplace, in doing business and in society as a corporate citizen.

## 2) Speak up and No retaliation

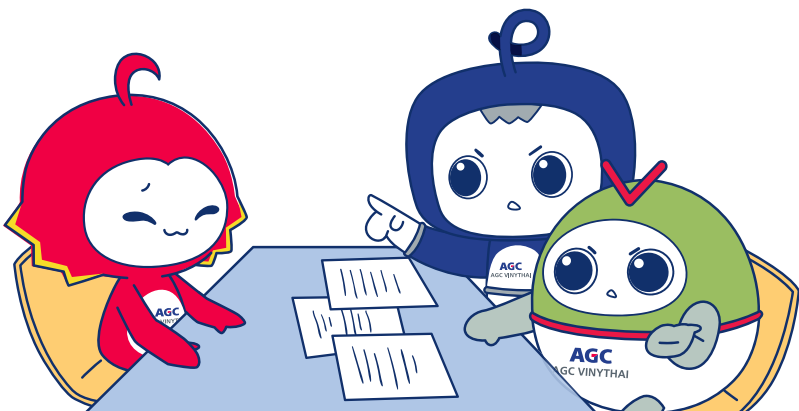
We encourage employees to ask questions, voice concerns, and make appropriate suggestions regarding the business practices of the Company. Employees are expected to report promptly to management suspected violations of laws, the Company's policy, and the Company's internal controls (collectively "Code of Conduct"), so that management can take appropriate action. The Company promptly investigates reports of suspected violations of Code of Conduct.

Management is ultimately responsible for the investigation of an appropriate response to reports of suspected violations of Code of Conduct. The Internal Audit Division has primary responsibility for investigating violations of the Company's internal

controls, with assistance from others, depending on the subject matter of the inquiry. The persons who investigate suspected violations are expected to exercise independently and objective judgment.

Normally, an employee should discuss such matters with the employee's immediate supervisor. Each supervisor is expected to be available for subordinates for that purpose. If an employee is dissatisfied following review with the employee's immediate supervisor, that employee is encouraged to request further reviews, in the presence of the supervisor or otherwise.

Reviews should continue to the level of management appropriate to resolve the issue.

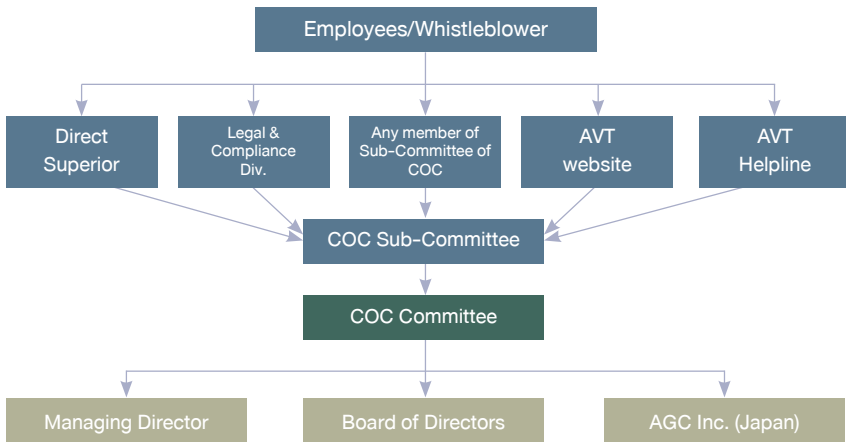


Any question, concern, or suggestion can be communicated by employee with

1. Direct Superior
2. Any members of the Sub-Committee of the Code of Conduct
3. Legal and Compliance Division
4. AVT Helpline
  - E-mail: [avt.helpline@agc.com](mailto:avt.helpline@agc.com)
  - Telephone (outside company): 02-092-6474
  - Telephone (within company): 6474
5. AVT Website:  
<https://agcvinythai.com/contact-us/> (click: Legal and Compliance)
6. Thai Helpline: [thai.helpline@agc.com](mailto:thai.helpline@agc.com)
7. AGC Global Helpline:  
<https://whistle.jp/AGC/>

Suspected violations of Code of Conduct involving any director or management, as well as any concern regarding questionable accounting or audit matters, should be referred directly to the Internal Audit Division or Legal and Compliance Division. As an alternative, employees may wish to make reports without identifying themselves by telephoning or by writing to the aforementioned managers or Company directors.

The Committee of the Code of Conduct will initially review all issues involving any director or management and will then refer all issues to the Board of Directors of the Company. In no event



Remark: Apart from above, there are two addition reporting channels which are separately managed by AGC Inc. (Japan) as follows:

1. Thai Helpline ([thai.helpline@agc.com](mailto:thai.helpline@agc.com)), and
2. AGC Global Helpline (<https://whistle.jp/AGC/>)

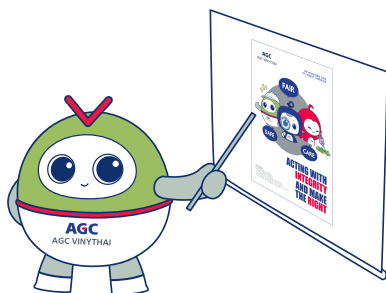
shall an employee who makes a report be subject to retaliation. Any person, regardless of position, who engages in retaliatory behavior, will be subject to disciplinary action.

Provided that reports are made in good faith, no action will be taken against an employee raising a concern that eventually proves to be inaccurate. Abusive accusations will not be tolerated.

### 3) Training and Awareness

In order to ensure understanding and compliance, all employees will receive a copy of the Company's Code of Conduct and specific training on its implementation. Employees should review their behavior in light of the Code of Conduct and determine whether changes are required. At the same time, all managers and supervisors should actively

communicate about this Code of Conduct, monitor compliance and act as positive role models.



### 4) Compliance Organization

The Committee of the Code of Conduct comprising the Management Committee shall be established and appointed by the Board of Directors.

The duties and responsibilities of the Committee of the Code of Conduct shall include:

- (1) To ensure employees acknowledgement and compliance with the Code of Conduct
- (2) To approve the Code of Conduct guidelines
- (3) To receive notification of the Code of Conduct violations and investigations, and to consider appropriate measures
- (4) To collect and disclose information in relation to the Code of Conduct
- (5) To consider and approve revision of the Code of Conduct proposed by the Sub-Committee
- (6) To approve disciplinary actions in relation to the Code of Conduct proposed by the Sub-Committee

- (7) At its own discretion, to report to Managing Director or The Board of Directors or AGC Inc. (Japan) on the compliance issues, of the Code of Conduct
- (8) To perform other duties and responsibilities (if any)

In addition, the Sub-Committee of the Code of Conduct shall be established and appointed by the Code of Conduct Committee.

The duties and responsibilities of the Sub-Committee of the Code of Conduct shall include:

- (1) To educate employees on the Code of Conduct
- (2) To support the Committee on the Code of Conduct activities
- (3) To promote the Code of Conduct activities to employees including sub-contractors
- (4) To verify, interview and investigate any suspected breaches of the Code of Conduct
- (5) To propose disciplinary actions to the Committee
- (6) To report of Code of Conduct violations to the Committee of Code of Conduct
- (7) To monitor the remedial actions assigned by the Committee
- (8) To prepare and propose for revision of the Code of Conduct and its guidelines
- (9) To perform other duties and responsibilities (If any)

## 5) Designated Compliance Function

Under the current organization structure, the Legal and Compliance Division is assigned to coordinate and oversee the deployment of the Code of Conduct and the accompanying compliance program.

The Internal Audit Division will monitor the effectiveness on the implementation of the Code of Conduct. The Managing Director will review the overall management of Corporate Governance and Code of Conduct.

The Legal and Compliance Division is responsible for following compliance activities:

- Proactively monitoring and reporting on the development of related laws and regulations as well as shareholders and industries' practices that might impact the Company's Code of Conduct
- Identifying the Company's risks in the domain of the Code of Conduct and its compliance and proposing mitigating actions
- Developing an effective communication and training program to inform and educate employees and managers about the Code of Conduct and to address identified risks
- Supporting and helping employees to resolve questions and issues relating to the Code of Conduct and its compliance
- Serving as an external contact point on the Code of Conduct related matters
- Coordinating and processing revision of the Code of Conduct, if any, on an annual basis

The Internal Audit Division will provide support and monitors the effectiveness on the implementation of the Company's Code of Conduct. Specifically, this function is responsible for following compliance activities:

- Monitoring the effectiveness on the implementation of the Code of Conduct and its compliance i.e. coordinating internal and external audits
- Investigating, either alone or with the assistance of other functions, all reports that have been brought to their attention
- Making practical proposals to prevent violations and minimize damage to the Company, its employees or third parties
- Providing input to management on appropriate disciplinary actions
- Coordinating external assessment

For More Information,  
Please Contact Us.

The Managing Director will review and revise the Code of Conduct and related documents as and when appropriate and propose them for the consideration and approval by the Board of Directors.



# 4

## **ANNEXES**



## **Annex 1 Definitions**

### **1. The Company**

The Company means AGC Vinythai Public Company Limited and Advanced Biochemical (Thailand) Company Limited

### **2. The Management**

The management means the layer of management in the following structure:

- (1) Managing Director
- (2) Senior Director
- (3) Director
- (4) Executive Vice President
- (5) Senior Vice President
- (6) Vice President
- (7) Assistant Vice President
- (8) Senior Division Manager/Division Manager/Senior Expert

### **3. The Employees**

The employees mean all employees who are working with The Company both permanent and working under probation, regardless of their level, responsibility and assignment.

## **Annex 2 Guidelines in relation to Compliance with the Antitrust Law**

1. Prior to having meetings with competing companies (including meetings with trade associations), take every possible step to confirm if the objective of such meetings is appropriate from the perspective of applicable laws. Limit the frequency of attending such meetings to the lowest possible. If keeping a relationship with any trade association becomes unnecessary, leave the association.
2. At any meetings with competing companies, tell them your intention to comply with the Antitrust Law and avoid initiating unnecessary contact with them.
3. If you intend to have a meeting with competing companies, inform your supervisor of the purpose of such meeting and obtain his or her permission in advance.

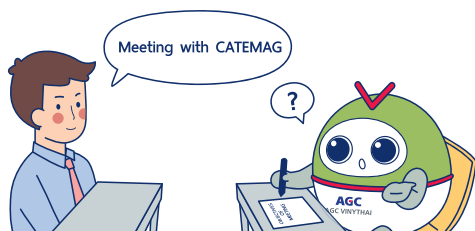
4. Always maintain a written record of the details of discussions with competing companies.
5. Refer the written record mentioned above to your Legal and compliance Division (or, when directed by your management, with a law firm) regularly for review.
6. If any competing company contacts you in a way that gives rise to suspicion of possible antitrust issues, notify your supervisor and Legal and Compliance Division of the situation without fail and seek their advice.
7. If you have heard or seen any employees engaged in conduct that gives rise to suspicion of possible antitrust issues, report this to your supervisor or to the Legal Division and/or to those persons in your business in charge of Corporate Compliance.

**Guidelines concerning relationships with competing companies and trade associations for Japan/Asia, September 1, 2005, revised on November 1, 2011**

It is prohibited to form cartels or to rig bids with competing companies or trade associations. Actions that may induce suspicion of such acts may not be taken.

The following cartelistic activities among competing companies or by trade associations are generally illegal (per se illegal) and could be subject to fines and/or criminal charges. (For cases where there is a legitimate business relationship, please refer to 1. below.)

- Discussions concerning prices (product prices, construction fees, transportation fees, maintenance fees, visiting fees, etc.)
- Making arrangement regarding volume of sales, shipping and/or production, or fixing their ratio to be maintained among the competitors.
- Discussing issues such as the limitation of the number of days (or percentage) that facilities should be in operating limitation on expanding or building facilities,



or limitation on the adoption of new technologies.

- Discussion concerning bidding.
- Customer allocation
- Making arrangements concerning market share.

The followings are also prohibited, because they are highly risky behaviors that may cause suspicion of cartel behavior. (Refer to 1. and 5. below.)

- Offering information on prices, volumes of sales or productions, etc. to a competitor unilaterally
- Taking no counteractive action when information such as the above is unilaterally transmitted from a competitor (orally, or via email, facsimile, etc.)

**1. Communication/meetings with competing companies, and participation in trade associations are allowed only on an extremely limited basis, and only to the extent that they do not raise antitrust concerns.**

(1) Communications and/or Meetings with competing companies

(1.1) Communications and/or meetings with competitors

may be made only when necessary to carry out a specific legitimate business relationship, such as certain types of OEM manufacturing, licensing, sales consignment, joint venture, or technological partnership.

(1.2) Discussions at such meetings must be limited to those relevant and necessary for the above businesses, and the exchange of any other information must be avoided. Further, sales personnel shall not be allowed to attend meetings unless there is a legitimate necessity.

(2) Participation in trade associations

(2.1) Participation in trade associations is allowed only if the purpose and details of its activity are clearly defined in the convention of the association and the association complies fully with the Antitrust Act. Involvement

in informal organizations/ meetings with competing companies must be avoided.

(2.2) Discussions at trade associations must be limited to those within the scope of the purposes of their activities, and exchanging any other information must be avoided. In addition, sales personnel shall not be allowed to attend the meetings unless there is a legitimate necessity.

(2.3) Discussions at trade associations must be limited to the following items that do not lead to cartel behavior and serve a social and public purpose.

- Establishing common specifications and standards based on social and public needs such as environmental and/or safety concerns.
- Carrying out public relations and dissemination activities for purposes such as improving the overall position of the industry, promoting demand

and disseminating information about proper use.

- Collecting and releasing information on past business activities. Note, however, that collecting any information concerning current and future sales or production plans, or cooperating in such conduct must be avoided.
- Expressing opinions or requests to the national or local government.

**2. When meeting with competing companies or participating in trade association, the person attending must obtain prior permission from his/her supervisor.**

**3. A summary of the discussion/ meeting must be recorded, along with important exchanges that were made.**

**4. Participation in events (such as dining, get-togethers, get-acquainted trips and golfing) to socializing with competing companies shall be extremely limited. If someone participates in such activities, he/she must abide by 2 and 3 above.**

(1) If you are going to hold/attend a meeting with competing companies, you must report the purpose, agenda and planned participants to your supervisor in advance, and obtain his/her permission. The supervisor must cancel the meeting in case he/she judges that the meeting is not necessary or raises antitrust concern in light of criteria 1. above. Contacts with competing companies before or after the revision of pricing should be avoided in particular. Whenever you find it difficult to make a judgment by yourself, consult with Legal and Compliance Division.

(2) When hosting meetings, prepare an agenda well in advance, and do not discuss other issues. For meetings held by trade associations, ask the host to prepare an agenda.

(3) Records of meetings will become necessary when we are suspected of being involved in a cartel. Be sure to record the date, participants and topics of meetings and keep it safe so that

it will not be disposed of or discarded. If there is no record of the meetings, it will be extremely difficult to deny the accusations. Exchange of important information should be made in written form such as facsimile or e-mail, and they should be stored. Whenever there is any contact, discussion or exchange that might be suspected to be in violation of the Antitrust Act, contact Legal Division for advice.



(4) Holding social gatherings among competing companies after meetings and events such as year-end parties, golf competitions and get together trips, or participating in these in itself is a highly risky behavior that may cause suspicion of cartel behavior. After thoroughly examining factors such as necessity, risk of getting drawn into a cartel and the timing of events, only those that are

indispensable should be attended. In that case, relevant personnel shall be sure to obtain permission of the relevant supervisor in advance and keep a record, even for social events.

- (5) Legal Division shall check the status of storage of such records and their content periodically.

**5. If you get drawn into conduct suspected of cartel behavior, you must make sure to announce your position clearly and with evidence that you and AGC will never participate in cartels.**

- (1) If information on prices, quantity or rate of production or sales, etc. is provided at meetings, the participating person must make a clear statement that AGC will never participate in such cartelistic behavior and walk out after requesting to have the statement recorded in the minutes. After that, the relevant person must inform his/her supervisor and consult with Legal Division on the subject.
- (2) If information on prices or bidding is offered unilaterally via

media, such as facsimile, e-mail or telephone, it must be reported to Legal Division, in addition to protesting via document, or depending on the situation, orally, that “AGC will never participate in activities contrary to the Antitrust Law and request that you stop sending such information.” Further, what happened and what was done must be recorded in writing.

- Cartels can be established even if there is only a verbal understanding or tacit consent.
- Even if you are absent from a meeting, if you later receive information on the agreement and it is followed, it will be regarded as a violation of the law, in that an illegal “implied consent” exists.
- Even if you and AGC are not actively involved in a cartel, an ambiguous attitude can be regarded as having taken part in it.

## Annex 3 Anti-Corruption Policy

### 1. Introduction

AGC Vinythai Public Company Limited (“Company”) commits to conduct its business in an ethical, fair and honest way. The Company competes in the markets based on the quality and value of its products and services and does not use the exchange of money or anything of value to gain an unfair competitive advantage. The Company condemns and prohibits corruption in any form.

This Anti-Corruption Policy is an annex to the Code of Conduct of the Company.



### 2. Definition

Corruption means any bribery whether offering, promising, giving, receiving or soliciting of money or another item of value or any other advantage with the intention to influence the behavior of the recipient or improper abuse of power through any gifts or services, cash or in-kind, bribery of public official and private-to-private bribery.

As used herein, public officials shall mean any person in the position of legislative, executive, or judicial office of the state or any person working on the official duties to the state, its agencies or enterprises whether appointed or elected as temporary or permanent position with or without any remuneration.

### 3. Scope

The Board of Directors, management and staff members must not act or accept any form of corruption, whether direct or indirect, for the benefits of anybody, including one's self, family, friends or acquaintances. The scope of this policy covers the business of the Company and its

subsidiary in every country and all relevant parties. The Company also establishes procedures to regularly review the implementation of this Anti-Corruption Policy as well as regularly review the content of the policy and relevant guidelines to ensure that they are in compliance with changes in businesses, relevant rules, and applicable laws and regulations.

#### **4. Roles and Responsibilities**

4.1 The Board of Directors is responsible for establishing policies and monitoring the effectiveness of the anti-corruption system to ensure that the management is aware and effectively applies the anti-corruption policies and schemes as to embed them into the Company's culture.

4.2 The Board of Directors is responsible for reviewing the financial reporting and accounting system, internal control system and risk management system to ensure the appropriateness, efficiency, effectiveness and alignment with global standards.

4.3 The Managing Director and the management are responsible for determining the Anti-Corruption procedures as well as promoting and supporting Anti-Corruption initiatives, in order to communicate the policy to all personnel of the Company and any related parties. They are also responsible for reviewing the appropriateness of the anti-corruption procedures to align with any changes in the business, standards, laws and regulations. The Managing Director will be responsible for establishing the practical procedures for implementing of the Anti-Corruption Policy under Article 6 - Implementation Provisions - of this Policy.

4.4 The Legal and Compliance Division of the Company is responsible for the anti-corruption activities and for supporting the implementation of the company-wide anti-corruption program.

4.5 The Internal Audit Division is responsible for auditing and reviewing business operations for accuracy and compliance

with policies, guidelines, delegation of authority, standards and relevant laws and regulations to ensure that the control system is appropriate and adequate for any potential corruption risk. The results of the audit shall be reported to Managing Director.

4.6 All Employees are responsible for acting in accordance with the Anti-Corruption Policy and collaborating to communicate the relevant policies and guidelines within the Company as well as to relevant external parties.

## 5. Guidelines

5.1 The Board of Directors, the management and the staff members at all levels must act in accordance with the Anti-Corruption Policy and the Code of Conduct as well as relevant laws and regulations in Thailand and shall not be involved in any form of corruption whether direct or indirect.

5.2 The Employee must report any action or suspicion that may constitute corruption. Each

member of the Employee must inform or consult with their supervisor or responsible person or Legal and Compliance Manager if they consider that it faces a case of corruption or has any doubt or interrogation in that regard. The Employee shall also cooperate in any investigation or suspicion that may constitute corruption.

5.3 The Company shall treat fairly and provide protection to employees who refuse to participate in corruption or report actions or suspicions that may constitute corruption. No employee shall suffer any sanction, penalty or any other adverse consequence of whatever nature for refusing to pay, receive or otherwise incur bribes, even if such refusal may result in the Company losing business

5.4 The Company is aware of the importance in communicating, sharing and explaining to relevant parties who have the involvement with the Company, to act in accordance to this Anti-Corruption Policy. The

Company will regularly communicate this policy to both internal and external parties.

5.5 The Company strives to establish and preserve the zero-tolerance stance toward corruption in every business transaction with both public and private sectors.

5.6 The Company gives importance to risk assessment as well as designing and implementing internal control systems by considering the Company's corruption risks.

## 6. Implementation Provisions

This Anti-Corruption Policy shall cover:

- **Human Resource Management processes** starting from recruitment, promotion, training, performance evaluation and providing benefits to employees. Supervisors at every level must communicate to their employees in order to apply this policy in the conduct of business transaction under their responsibilities.
- **Procurement processes** starting from vendor screening, selection

and evaluation. Fraud and corruption risks must be considered in designing internal control systems as well as establishing appropriate segregation of duties. Communication to vendors regarding the Anti-Corruption Policy must also be performed.

- **Sales and marketing processes** starting from ordering, sales approval, price determination, as well as marketing vendor selection. Fraud and corruption risks must be considered in the design of the internal control system as well as in the establishment of appropriate segregation of duties. Communication to customers regarding the Anti-Corruption Policy must also be performed.
- **Accounting and finance processes**, especially in maintaining books and records to ensure that expenses are recorded as incurred as well as there are no 'off-the-books' accounts, inadequately defined transactions or false entries.
- **Other processes** in relation to contact with government or private sector officials. Fraud

and corruption risks must be considered in designing internal control system as well as establishing appropriate segregation of duties.

Implementation on the Anti-Corruption Policy shall be aligned with guidelines in the Code of Conduct, Corporate Governance Principle, relevant standards and operating manuals as well as additional guidelines that may be developed and endorsed in the future.

To ensure consistency in dealing with high risk processes, all levels of the Employee must conform carefully with the following practices and procedures to be promulgated by the Managing Director from time to time and implemented within the Company:

### **6.1 Political Contribution**

Political contribution is defined as financial support or donation of items and/or participation in activities as well as the Company's support for employees to attend political events on behalf of the Company to obtain any benefits. Political contribution is not

permitted but does not include participation in political activities by an employee on its own behalf. Nonetheless, the Employee may not refer to the Company or use the Company's resources for any political activities.

The Company adopts a politically neutral policy, with no support or action that supports political parties, whether directly or indirectly, as well as the use of the Company's resources in activities that may cause the Company to lose its political neutrality and/or sustain damage by participating in such activities.

### **6.2 Charitable Contributions, Donations and Aid Grants**

Charitable contributions, donations and aid grants may create risk to the Company when the activity refers to a payment but without constructive returns as such activities can become a claim or a means of corruption. To avoid any charity donations with a hidden agenda, the Company has established the following criteria for charitable contributions, donations and aid grants as detailed below:

- Charitable contributions, donations and aid grants must have objectives for promoting the image of the Company by providing contributions to society so as to present corporate social responsibility as well as for supporting the success of projects without any expectation of favorable treatment in return that may appear as fraudulent or corrupt.
- Charitable contributions, donations and aid grants must prove that they do not involve a reciprocal return with anyone or any organization except an action to honor the donor as normally practiced, such as displaying our logo, mentioning the Company's name at an event or in the media for public relation purposes.

As such, the approval and review process for charitable contributions, donations and aid grants must be in accordance with the Company's guidelines.

### 6.3 Sponsorships

Sponsorship is another type of business promotion that may create risk for the Company as

sponsorships made to businesses may be difficult to detect and measure. In fact, sponsorships provided may potentially also link to corrupt activities. As such, the Company has established the following criteria for sponsorships as detailed below:

- It must be proved that the person soliciting the sponsorship for a project is actually running this project; that its action is to realize the project's purpose; and that the project has been created for the real benefit of the society without any expectation of favorable treatment in return that may appear as fraud or corruption.
- It must be proved that the project sponsorship or any other profit computable in a monetary value (such as accommodations and food) has nothing to do with a reciprocal return with anyone or any organization unless it is an announcement to honor the person as normally practiced in the business.

As such the approval and review process for sponsorships must be in accordance with the Company's procedures and work instructions.

## 6.4 Providing and Accepting Gifts, Hospitality, and Other Expenses

The Company recognizes that fostering good relationships with business partners is essential to the Company's continued success. Thus, gifts, hospitality and other expenses may be provided or accepted if the following criteria are met:

- The value must not exceed THB 8,000\* (must not exceed THB 3,000 for gifts, hospitality and other expenses provided to public officials)
  - It must not be in the form of cash
  - It must be provided in the Company's name, not employees.
  - It must comply with all relevant laws and regulations.
- It must be appropriate to the circumstances such as giving gifts during New Year (as well as Thai and Chinese New Year) which is considered as customary in Thailand.
  - It must be appropriate in type and value as well as given at an appropriate time. (For instance, it is inappropriate to accept gifts or hospitality from companies engaging in a tendering process)
  - It must be provided openly.
  - It must not be made with the intention to influence, induce or reward any party in order to gain advantages or any expectation of favorable treatment in return that may appear as fraudulent or corrupt.



*\*Approved by Management Committee  
on 13 September 2022*

As such, the approval and review process for gifts, hospitality and other expenses must be done in accordance with the Company's procedures and work instructions.

## **6.5 Prevention of Misuse of Inside Information or Insight information**

The Company has the policy to prevent the misuse of inside information or insight information, not yet publicized. Directors, management, employees and related persons shall not use such inside information or insight information for their undue gains.

## **7. Raising Concerns**

The Company has established secure and independent channels to report corrupt actions or suspicions as well as developed a whistle-blower protection process to protect whistle-blowers from retaliation in order to foster the confidence of Employee in reporting any corrupt actions or suspicions. Therefore, an employee may report or seek advice at either of the followings, depending on the subject matter of the question, concern, or suggestion when encountering any action or suspicions that may constitute corruption:

1. Direct Superior
2. Any members of the Sub-Committee of the Code of Conduct
3. Legal and Compliance Division
4. AVT Helpline
  - E-mail: [avt.helpline@agc.com](mailto:avt.helpline@agc.com)
  - Telephone (outside company): 02-092-6474
  - Telephone (within company): 6474
5. AVT Website:  
<https://agcvinythai.com/contact-us/>  
(click: Legal and Compliance)
6. Thai Helpline: [thai.helpline@agc.com](mailto:thai.helpline@agc.com)
7. AGC Global Helpline:  
<https://whistle.jp/AGC/>

## **8. Disciplinary Actions**

Any personnel participating in act or attempt of corruption is considered to be in breach of the Company's Code of Conduct and relevant internal regulations. Such personnel will receive disciplinary sanctions in accordance with the Company's regulations. Legal actions may be also applied for any violation of relevant laws.

This ANTI-CORRUPTION POLICY is amended and approved by the Board of Directors Meeting No. 1/2022 on 1 July 2022

## Annex 4 Guidelines of the Compliance Reporting System

Should you have questions or concerns about Compliance or wish to report a compliance issue, please contact the Sub-Committee of the Code of Conduct or Helpline. You are most welcome to provide your identity when you make a report or submit your report anonymously, as you choose.

### Immediate Report

For the IMMEDIATE REPORT matters of legal entity's liability, violation of laws by top executives, etc. within the scope of employment, violations of laws by employees within the scope of employment, and the reputation risk, the required report is as per the guidelines below:

- (1) Employees shall report immediately and directly to the Sub-Committee of the Code of Conduct.
- (2) The Sub-Committee of the Code of Conduct shall verify, interview and investigate the suspected breach of the Code of Conduct (Report) immediately and pass such Report to the Committee of the Code of Conduct.
- (3) The Committee of the Code of Conduct, at its own decision, will suggest Chief Compliance Officer (Managing Director) for report submission to appropriate management of AGC Chemical in Japan, or the Board of Directors and further actions.

### Illegal acts or Serious ethical violations

Categories	Examples	Exceptions (examples)
<b>1. Legal entity's liability</b>		
<ul style="list-style-type: none"> <li>- Acts for which a legal entity or its legal representatives could be subject to criminal conviction or to material civil damages that are a consequence of criminal offense.</li> <li>- Materiality is above THB 3,000,000</li> </ul>	<ul style="list-style-type: none"> <li>- Violation of antitrust law, securities law or employment law.</li> <li>- Serious administrative penalties or recommendations (including administrative penalties of less than THB 3,000,000)</li> </ul>	<ul style="list-style-type: none"> <li>- A monetary charge by a tax authority due to a difference of opinion about a tax law</li> </ul>
<b>2. Violation of laws by top executives, etc. within the scope of employment</b>		
<ul style="list-style-type: none"> <li>- Any violation of laws within the scope of employment by Board Member, Managing Director, Senior Director, Director, Executive Vice President, and</li> </ul>	<ul style="list-style-type: none"> <li>- Intentional misuse of company assets</li> <li>- Fraud</li> <li>- Self-dealing by participating in a competing business to which there is a transfer of company confidential information</li> </ul>	<ul style="list-style-type: none"> <li>- Violation of laws having no direct link with professional activities</li> <li>- Misdemeanors such as traffic violations, nuisance to others</li> <li>- Minor contract issues</li> </ul>

Categories	Examples	Exceptions (examples)
<p>Senior Vice President of the Company in relation to their professional activities</p> <ul style="list-style-type: none"> <li>- Materiality level required for reporting is THB 750,000, conviction, as to which this materiality level does not apply.</li> </ul>	<p>to the detriment of the Company</p> <ul style="list-style-type: none"> <li>- A violation of criminal laws outside duty that is likely to be judged guilty</li> </ul>	
<b>3. Violation of laws by employee within the scope of employment</b>		
<ul style="list-style-type: none"> <li>- Violation of the rules of the Code of Conduct or any law directly or indirectly referred to in the Code of Conduct while performing his or her job duties.</li> <li>- Materiality of THB 3,000,000 applies, except if as a result of the violation (a) an individual (third party) is potentially in peril of his or her life or actually suffers bodily injury or (b) a third party suffers monetary damage or property damage.</li> </ul>	<ul style="list-style-type: none"> <li>- Violation of corporate laws, laws dealing with handling of accounts/finance/ money, laws dealing with bookkeeping, insider trading, laws on laundering of money</li> <li>- Embezzlement, conversion by individual employee</li> <li>- Serious accounting/ other data falsification/ disguise</li> <li>- Inventory differences caused by wrongdoings such as thieves or embezzlement</li> </ul>	<ul style="list-style-type: none"> <li>- Violation of laws having no direct link with professional activities</li> <li>- Misdemeanors such as traffic violations, nuisance to others</li> <li>- Minor contract issues</li> <li>- Minor bodily injury, minor monetary damage or minor property damage</li> <li>- Inventory differences not caused by wrongdoings</li> </ul>
<b>4. Reputation risk</b>		
<ul style="list-style-type: none"> <li>- Violations of the Code of Conduct that cause significant damage to the reputation of the Company</li> </ul>	<ul style="list-style-type: none"> <li>- Serious damage to environment such as air/ water pollution</li> <li>- Fraud by employee (even under THB 3,000,000) or a sexual harassment case which is broadcast by the media and causes widespread damage to the reputation of the Company</li> </ul>	

## Periodic Report

For the PERIODIC REPORT matters of the violation of the Code of Conduct on which the disciplinary action has been taken and the information (number and category) through Speak Up or equivalent system, it is required to report as per the guidelines below:

- |   |   |
|---|---|
| 1. Violation of Code of Conduct on which disciplinary action has been taken   | (NOTE: It is not necessary to report every single issue involving very small amounts of money or property value if it is impractical to find or trace such minor issues.) |
| 2 Information (Number and category) through Helpline or equivalent system, e.g. Compliance Manager system / Helpline system | (NOTE: It is not necessary to report the details of Helpline information.)  |

## Annex 5 Certification

### 1. Purpose of Submitting a Certification

The employees of AGC Vinythai Public Company Limited (AVT) are required to submit a certification on a regular basis for the purpose of renewing their recognition of compliance with the Code of Conduct and maintaining the AVT's corporate climate that values compliance with the Code of Conduct. You are also expected to:

- Recap the Code of Conduct
- Review your behavior and the environment of your workplace from the standpoint of compliance with the Code of Conduct
- Discuss with your coworkers and share your opinions.
- Address any issues found and make improvements.

## 2. Submission of the COC Certification

All employees who are subject to the submission (excluding those who are on a long-term absence including leave of absence from work) must submit a certification as required.



In submitting your certification, if there is any reason for not making an oath such as you have doubts over whether your present job would violate compliance or you hesitate to make an oath because an improvement commenced in your workplace has not been accomplished, you may describe the reason/your situation in the space provided on the certification form.

If you do not submit your certificate without a legitimate reason, your action will be reported to the manager of your division and may lead to disciplinary action.

## 3. Where to Submit

The COC certification shall be submitted to the Legal and Compliance of AVT. In the case of dispatched employees, the person may be regarded to have submitted a certification if he/she submitted a certification to his/her original company

Certification on the Code of Conduct

To: [Legal and Compliance Division]  
I,.....Employee Code No. ....Position.....  
Division....., acknowledge that I have received  
and read Code of Conduct / Anti-Corruption Policy of the Company (Collectively  
“Code of Conduct”). I understand and agree that I have obligations to comply  
with the Code of Conduct.

**1. I declare that I will comply with and will not violate the Code of Conduct. There are no violations of the Code of Conduct within the work under my preview, except for the already reported items or the items entered below.**

Note: Signing the Certification means to engage and to promise your faith. Please examine yourself and answer honestly  
Please select one.

☐ I declare this Certification. (Please sign your signature below)

☐ I cannot declare this Certification because I have some concerns as follow:  
.....

**2. I hereby would like to report for the Conflicts of Interest that:**

I ☐ do have or ☐ do not have a transaction with possible Conflicts of Interest with AGV Vinythai Public Company or its Subsidiaries.

☐ Myself under (please specific name or organisations):.....

☐ A related party/a close relative\* or a representative

☐ Friend or other related party who may have the conflict of interest

Name:.....Last name:.....

Relationship: .....

(\*related party/close relative refers to spouse, father, mother, sibling, children including spouses of children)

I wish to report as follows: [please enclose additional documents (if any)]

1. A list of the transaction(s) with possible Conflicts of Interest with AVT or its Subsidiaries.

2. Any measure I have taken to resolve the matter (if any)

**I undertake to notify AGC Vinythai Public Company Limited or its affiliate without delay should there be a change to any of the above declarations/ information during my employment with the Company.**

Consideration of Manager (Division Manager level up):.....

.....

Signature ..... Division.....

Date:.....

(Division Manager level up)

Signature of Employee.....Date:.....

## **Annex 6 Guidelines for “Prohibition of Fraudulent Transactions” (Asia) Finance & Control Division, June 2012**

### **1. Introduction**

As a public institution that serves for the benefit of society, ensuring “proper financial reporting” is absolutely necessary for a company to sustain its business operations and continue to fulfill its social responsibility into the future.

Some may think that financial reporting is performed solely by the accounting division. In reality, however, the accounting division alone is not capable of creating a complete reporting. Proper financial reporting is possible only when proper reporting is made at every division.

In this sense, false reporting never benefits the Company even if you tried to do it for the Company’s interest. Please keep in mind that even if it may appear to be beneficial for the Company for the short term, reporting that is contradictory to the fact will eventually cause damage to the Company. “Proper financial reporting” is therefore a crucial aspect of the Company which every one of us must follow.

### **2. Prohibition of fraudulent transactions**

The following acts are strictly prohibited as “fraudulent transactions.”

- (1) Processing a fictitious transaction or creating record as if the transaction exists even though there is no substance such as purchase, sales, or inventory. Conversely, not correctly recording the actual transaction even if it exists.
- (2) Creating record that does not reflect the actual situation, failing to faithfully perform duties and/or conduct budget management in compliance with the Company’s rules and regulations.

### **3. Compliance with the AGC Group Accounting Standard**

The AGC Group prepares its financial statements based on the AGC Group Accounting Policy, and the recording of sales and purchases, booking of inventories and capitalization of equipment, costing and profit/loss calculation are all performed in compliance with the policy.

Outlined below are some of the major rules set forth in the policy. If you have any questions or concerns about the handling of particular transactions or any other issues, please always consult with the accounting division.

4. Outline of major rules concerning “Prohibition of Fraudulent Transactions”

(1) Sales

(1.1) Transactions to be recorded in Sales

Sales are revenue from transactions that are performed for business purposes established in the articles of incorporation and that generate a profit from short-or-mid- and long-term perspectives.

Accounts	Target transactions
<b>Sales of products and merchandise</b>	<p>This includes revenue from sales activities of products and merchandise which are the Company’s principal operations (including the related service rendered).</p> <p>Sales of products purchased from an outside manufacturer are also included in sales of products and merchandise.</p>
<b>Construction revenue</b>	<p>This includes contract revenue from construction of plants, buildings, roads, etc. which are the Company’s principal operating activities.</p> <p>Revenues are classified by the type of sales as below:</p> <p>(a) Equipment and materials: Sales of products and merchandise</p> <p>(b) Construction: Construction revenue</p> <p>(c) Design and technical services: Revenue from technical services rendered</p>
<b>Revenue from technical services rendered</b>	<p>This includes revenue from providing a method, design, and other technology information rendered in the company’s principal business.</p>

(1.2) Sales recognition

Sales recognition is described in the “Revenue” section of the AGC Group Accounting Policy. Please check with the accounting division if you have any questions or concerns.

## Types of transaction

1. Domestic sales of products, merchandise, and plant equipment and materials
2. Export sales of the same items as those listed above
3. Contract works and plant construction
4. Sales of purchased products not involving logistics operation
5. Sales of know-how, industrial property rights
6. Sales of royalties
7. Sales of engineering fees
8. Sales of service fees

### Notes:

#### - Recording of sales at the end of the closing month

You are not allowed to deviate from the rules on sales recognition in order to control the internal budget and/or profit targets.

#### - Handling of provisional unit prices

If a product is sold at a provisional unit price, the final unit price must be determined before the end of the accounting period, in principle.

Please check with the accounting division for the handling of specific transactions.

## (2) Purchase and related transactions

### (2.1) Purchase recognition

<b>Purchase of merchandise</b>	<p>In principle, it is the date when the merchandise is inspected and accepted.</p> <p>Provisional unit price: If any raw material or equipment is purchased at a provisional unit price, the final unit price must be determined before the end of the accounting period, in principle.</p> <p>Please check with the accounting division for the handling of specific transactions.</p>
<b>Acceptance of services</b>	<p>In principle, it is the date when the service is inspected and accepted.</p>

(2.2) Prohibited acts

<b>Raising off-the-book money</b>	<p>It is strictly prohibited and is considered socially-unacceptable behavior to manipulate purchase and/or other transactions together with suppliers and raise off-the-book money.</p>
<b>Fraudulent advance/delayed recording</b>	<p>You are not allowed to deviate from the rules on purchase recognition in order to control the internal budget and/or cost/profit targets.</p> <p>Example</p> <ul style="list-style-type: none"><li>• Fraudulent advance acceptance of research expenses: Accepting research expenses in advance and making/recording the payment at the end of the closing month even though the research commissioned is not yet completed.</li><li>• Fraudulent advance acceptance of construction expenses: Accepting construction expenses in advance and making/ recording the payment even through the construction ordered is not yet actually completed.</li><li>• Recording construction expenses in excess of the actual amounts with intent to record a reduced amount for a different construction item in the subsequent term or later, because there will be a surplus of the budget for the current term.</li></ul>

### (3) Issuance of slips

Accounting slips must properly express the actual transaction including the purchased product, construction, service, etc. and must be recorded in the correct accounting titles to reflect the facts. Budgets must not be diverted into an irrelevant expense item or construction item.

Prohibited acts:

- Recording a false construction item, expense item and/or budget code.
- Diverting the costs for construction of a plant, etc. to a different construction item.
- Distorting actual transactions (e.g. Asking a supplier to pay for entertainment costs and paying back the equivalent amount in the form of fraudulent product purchase).

### (4) Sales of reusable products (e.g. iron and paper scraps)

The sale of reusable materials must be treated as an independent revenue and must not be offset with product or other purchases.



## **(5) Inventories**

Inventory difference must be clarified and corrected through physical stocktaking by the division in charge or by obtaining the inventory certificate and confirming the balance based on the inventory control table.

## **(6) Monthly costing and profit/loss calculation**

- The quantity of production, work-in-process, cost allocation base, sales, and other data that are needed for monthly costing, and profit/loss calculation must be recorded by the divisions in charge in accordance with the applicable rules.
- Calculations must be made based on the correct data. You must not distort any amount by recording a false quantity. Materials consumption rates and yields must also reflect the actual data.

## **(7) Value Added Tax, Customs Duty, and Stamp Tax**

Some sales transactions will require the payment of Value Added Tax, Customs Duty and/or Stamp Tax.

For example, even if a transaction is duty-free, the taxation value (i.e., cost of the finished products + shipping cost and supplied materials cost) must still be reported properly to the tax authority.

Please contact the relevant divisions (Tax Division, Accounting Division, Finance Division, Legal and Compliance Division, Procurement Division, etc.) if you have any questions or concerns.

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