Approved by:
Resolution of the Board of Directors Meeting No. 8
Dated 12 November 2025 (Agenda 7)

The Code of Conduct
of
Sermsang Power Corporation Co., Ltd. and its subsidiaries

Vision

To be a leading Asian power producer in providing sustainable energy solutions with a full commitment to supporting clean environment and in the best interest of society.

Organizational Values

In the past, traditional energy was the sole viable energy source. However, with technological advancements occurring at a rapid pace in recent decades, the world continues to evolve noticeably around us. While traditional energy still plays a crucial role in driving the global economy, renewable energy is steadily emerging as the force to be reckoned with for sustainable development.

The company's mission is to not only adapt to changes but to have a forward-thinking vision that can thrive in the renewable energy business and contribute to creating a healthy environment in the future. We believe that as the world is changing rapidly, we can be a part of driving the world for the better with our relentless development.

Introduction

This Code of Business Conduct applies to all personnel in the Company. All directors, executives, and employees shall receive the Code of Business Conduct. New employees are required to undergo training as part of their orientation. Likewise, refresher training courses are being developed for current employees, along with an assessment of their understanding of business ethics. This aims to enhance communication processes and ensure the effective application of codes of conduct. In addition, to ensure that directors, executives, and employees acknowledge and understand operational guidelines, as well as properly implement and have necessary mechanisms to facilitate the actual implementation of the Company's corporate governance policy and code of business conduct, the Code of Business Conduct has been published on the Company's website. The Code of Business Conduct shall be reviewed annually by the Board of Directors to ensure its appropriateness and consistency with the business environment. It is the responsibility of the executives and directors to monitor the implementation of the Code, promote its compliance, and serve as good role models.

Code of Conduct on the Treatment of Shareholders

The Company values shareholders as owners of the business by protecting the rights of shareholders and ensuring equitable treatment of shareholders according to the principles of good corporate governance of the supervisory agencies. Directors, executives, and employees of the Company shall respect the rights of shareholders and give priority to the equal treatment of shareholders by encouraging shareholders to exercise their fundamental rights and rights that should be granted to shareholders as follows:

(1) The shareholders have equal rights to receive information about the status and performance of the Company. They can request to view and examine documents related to the shareholders' meeting.

(2) The shareholders are entitled to an equal share of profits in the form of dividends.

(3) The shareholders have equal rights to attend the meeting. The company shall inform the shareholders about the rules and regulations governing the meeting, voting rights according to types of shares, voting procedures, and presenting opinions.

(4) The Company shall hold the annual general meeting of shareholders, known as an “Ordinary General Meeting”, or another meeting of shareholders which shall be held, when necessary or as the case may be, known as an “Extraordinary General Meeting”.

(5) Before the shareholders' meeting, the Company shall send a notice of the meeting, both in Thai and English, before the date of the Annual General Meeting of Shareholders together with the agenda and opinions of the Board of Directors to the Stock Exchange of Thailand according to the period specified by law, and proceed to publish the notice through the Company's website in advance of the date of the shareholders' meeting, unless there is a reasonable necessity.

(6) At the shareholders' meeting, the Company determines the rights of shareholders as follows:

- The right of shareholders to nominate persons to serve as directors. Shareholders can nominate persons to serve as directors with information for consideration of qualifications and consent of the nominee. The Board of Directors shall take care to disclose the criteria of director nomination to shareholders in advance.

- The right to attend and vote at all meetings. All shareholders can attend the meeting and vote on all agendas, except for agendas in which any shareholder has an interest and the requirements of the law prohibit voting on such agendas.

- The Company shall provide dissemination of information related to the business to shareholders adequate for decision-making at each meeting. The information shall be prepared in accordance with relevant laws and guidelines established by the Stock Exchange of Thailand and the Securities and Exchange Commission.

- The Company commits to treating shareholders' information and data with the protection of confidentiality and trust as if treating the Company's information and data.

- The right to appoint and remove individual directors as required by law.

- The right to appoint an auditor.

- The shareholders can appoint another person to represent them in the meeting and vote on their behalf by making a proxy form as required by law.

(7) The Company has a policy that mandates all directors to attend all shareholders' meetings unless there are reasonable grounds for their absence. The Company Secretary is responsible for ensuring that all shareholders' meetings are conducted in an orderly, transparent, and efficient manner. The Secretary shall facilitate the shareholders in every meeting, and allow them to exercise their rights fully as follows:

<u>Date, time, and venue</u>

When organizing a meeting, the Company shall carefully consider the appropriate date, time, and venue. The meeting should not be scheduled during holidays or festivals to ensure attendance from all shareholders. The meeting venue should be located in Bangkok, where the company's headquarters are based, or in neighboring provinces to guarantee equitable access for all shareholders. The meeting place shall be spacious enough to accommodate all shareholders comfortably, with appropriate facilities and atmosphere, and equipped with all necessary meeting devices, such as audio equipment, microphones, and stationery.

<u>Voting</u>

- The Company shall arrange a resolution for consideration on each agenda, and on each item if the agenda includes several items, such as the agenda for appointing the directors.

- The Company shall use technology in the shareholders' meetings, including shareholder registration, vote counting, and vote result viewing, so that the meeting can be conducted quickly, accurately, and precisely.

- The Chairman of the meeting, or a person designated by the Chairman, shall report the results of the vote count from the proxy submitted prior to the meeting together with the votes at the meeting, and notify the total vote count at the meeting.

- The Company shall appoint an independent person or allow shareholders to participate as observers of vote-counting or vote-checking in ordinary and/or extraordinary general meetings of shareholders and disclose the results to the meeting and record them in the minutes of the meeting.

Meeting Agenda

The Company is required to clarify and give reasons on each agenda or accompany the requested resolution as specified in the notice of meeting letter of the Ordinary and/or Extraordinary General Shareholders' Meeting, or in the attachment to the agenda. The Company shall avoid any action that limits the opportunity of shareholders to study the Company's information.

- The Company shall set the criteria for shareholders to propose additional agenda in advance of the shareholders' meeting date to demonstrate fairness and transparency in the consideration to add the agenda items proposed by minority shareholders. The Board of Directors shall arrange the disclosure of such criteria to shareholders in advance.

Pre-submitting Questions

- The Company requires the shareholders to submit questions in advance of the meeting date and notify the shareholders together with the notice of the shareholders' meeting. In addition, the Company shall publish the criteria for pre-submitting questions on the Company's website

(8) Preparation of the Minutes of the Shareholders' Meeting

- The Company shall prepare the minutes of the shareholders' meeting after the completion of each meeting. The meeting shall record the number of shareholders attending the meeting in person and appointing proxies to attend the meeting, together with the number of shares, as well as the proportion of the number of shares attending the meeting compared to the total number of shares distributed.

- The minutes of the meeting shall be completed within 14 days from the date of the meeting. The minutes shall contain the names of the directors who attend the meeting and those who take leave,

along with the explanation of voting process and the presentation of voting result to the meeting before proceeding with the meeting, as well as the allowance of the shareholders to raise issues or ask questions. In addition, the minutes shall record questions and answers, details of the consideration, discussion issues, comments of the shareholders, and voting results for each agenda with the number of the shareholders who agree, oppose, and abstain from voting. The shareholders can access and download the minutes of the meeting from the Company's website.

- The Company shall disclose the voting results of each agenda of the Ordinary and/or the Extraordinary General Shareholders' Meeting to the public on the next business day in accordance with the criteria prescribed by law.

Code of Conduct on the Treatment of Customers

The Company shall maintain the Company's business and keep up service quality, value, and standards. The Company shall also create and deliver a good experience to customers to ensure maximum customer satisfaction. Consequently, directors, executives, and employees shall treat customers as follows:

(1) Serve customers sincerely and honestly by providing useful and accurate information to customers with the consideration of the customer's interests; do not overstate information that would cause customers to misunderstand the provision of services or any conditions of that service; and inform about the services to customers transparently through easily accessible communication channels.

(2) Strictly comply with the conditions that apply to customers. In the event that any conditions cannot be met, the customer must be notified to jointly consider a solution.

(3) Communicate with customers with politeness and behave in a way that makes them trustworthy.

(4) Maintain the confidentiality of the customer and do not misuse it for one's benefit or those involved.

(5) Not solicit, receive, or pay any benefits in connection with any act of dishonesty.

(6) Seek ways to meet customer needs more efficiently and effectively at all times.

Code of Conduct on the Treatment of Business Partners/Creditors

The Company cooperates with business partners to create a standard of quality service by conducting business ethically following a bona fide trade framework and treating business partners/creditors equitably. Consequently, directors, executives, and employees shall treat business partners/creditors as follows:

(1) The Company shall select potential partners appropriate to the Company's mission, support fair competition between partners, and conduct business based on fair returns to both parties.

(2) Purchase, provision, or procurement with partners shall comply with the Company's policies with the fair, transparent, and auditable processes and criteria for selecting partners. The company shall avoid doing business with partners who offer any benefits in bad faith to exploit other partners in accordance with the Company's anti-corruption policy.

(3) The Company shall treat business partners/creditors equitably and fairly, strictly comply with conditions with business partners/creditors in good faith, and find a problem solution based on business relationship maintenance. The Company shall also avoid situations that cause conflict and conduct business under the Supplier Code of Conduct for sustainable business development of the Company.

Code of Conduct on the Treatment of Competitors

The Company has a policy to treat competitors, which specify the directors, executives, and employees to act as follows:

(1) Do business within the rules of fair competition, do not damage the reputation of competitors with slander, or act in any way without truth and unfairness.

(2) Not to use illegal or incorrect means to obtain trade secrets of competitors.

(3) The Company may occasionally communicate with competitors to exchange ideas, but in such conversations, they shall avoid discussing price issues, marketing methods, sales areas and goals, undisclosed marketing research information, and confidential information.

Code of Conduct on Anti-Unfair Competition

(1) The Company and its affiliates shall avoid any behavior that is of a collective nature between competing business operators as a monopoly or restricted competition of the market.

(2) The Company shall carefully consider and monitor a business merger to ensure that it does not create a market monopoly or unfair competitive conditions.

(3) The Company shall avoid unfair trade practices or trade bargaining behaviors.

(4) The Company shall not determine the conditions that seize an opportunity or choice of a partner or consider market dominance behavior.

Code of Conduct on the Treatment of Employees

The Company recognizes that employees are the factors of success in achieving the Company's vision. Therefore, the Company strives to maintain a creative working environment and promote the potential and abilities of employees. In order for all employees to strive for good career satisfaction, directors and executives shall treat employees as follows:

(1) Treat employees with courtesy and respect for individuality and human dignity; and listen to comments and suggestions that are appropriate and useful to the Company.

(2) Provide fair remuneration to employees; and organize welfare and compensation consistent with the Company's performance.

(3) Appoint and transfer, including rewarding and punishment of employees, shall be done in good faith and based on the knowledge, competence, and suitability of that employee.

(4) Provide opportunities and give importance to the full, thorough, and consistent development of employees' knowledge and competencies by encouraging training and competency development planning of employees at all levels.

(5) Comply with laws, rules, and regulations on employees without discrimination.

(6) Establish channels for employees to file complaints in case of unfair treatment according to the specified systems and processes, as well as avoid any unfair actions that may have an impact on the job security of employees.

(7) Provide safe and hygienic workplaces for employees, promote work safety and security as a priority, and take into account occupational health, safety, and environment standards for not less than required by law.

As an employee, if you notice or become aware of working conditions that threaten your or your colleagues' health and safety, please report to the supervisor, Welfare Committee representative, Security Department, or Human Resources representative as appropriate.

Environment, Safety, and Hygiene at Work

- The Company considers the quality of life and work safety of employees by establishing occupational health and safety measures.
- The Company places importance on responsibility for occupational health, safety, and environment, establishes various hazard prevention measures, and formulates occupational health and safety policies for all power plant projects, as well as provides communication and dissemination of information.
- The Company supports and encourages executives, employees, project contractors, and partners to participate in training and activities on occupational health, safety, and environment. The Company also regularly holds meetings on occupational health, safety, and work environment with contractors.

Code of Conduct on the Treatment of Political Sector

The Company encourages directors, executives, and employees to exercise their rights as good citizens, but prohibits directors, executives, and employees from participating in any activities that would give rise to the understanding that the Company is involved in or supports a particular political party. Therefore, directors, executives, and employees shall behave as follows:

(1) Exercise their rights as good citizens under the Constitution and other relevant laws.

(2) Eligible to participate in political activities on behalf of themselves outside of working hours and not on behalf of the Company.

(3) Do not participate in any activities that may give rise to the understanding that the company is involved in or supports a political party in any way.

(4) Prohibit to use the Company's assets for supporting any political party.

Code of Conduct on Conflict of Interest

To avoid conflict of interest, directors, executives, and employees shall behave as follows:

(1) Do not use the working time or resources of the Company for personal business interests, for example, searching for information or contacting personal matters during working hours, as well as avoid taking jobs or activities from outside, which may result in impairment of work efficiency.

(2) The Board of Directors, executives, and employees shall avoid situations that may influence the work or decisions or may affect the integrity of the Company, such as the use of positions in purchasing or procuring family members, friends, or close associates, and the use of company positions to make influences for personal business interest.

(3) The Board of Directors, executives, and employees shall not seek personal interests that conflict with the interests of the Company and shall not allow the personal reasons or reasons of family members to influence decisions that deviate from the principles with the consideration of the Company's interests.

(4) The Board of Directors, executives, and employees are responsible for reporting their interests to the Company, and any changes of interests shall be reported to the Company, especially the Board of Directors.

(5) In the event that the employee or a family member of the employee becomes involved in or is a shareholder in an enterprise that competes with the Company's business and/or has a situation that may give rise to a conflict of interest with the Company, the employee shall notify the supervisor accordingly.

(6) The Company shall organize the secretariat and/or corporate governance unit responsible for overseeing the operation of any business of the Company in accordance with capital market laws and conflict of interest prevention practices.

(7) In the event that the employee is unsure whether the situation being faced is of a conflict of interest with the Company, the person is requested to consult the supervisor along the line. However, if there is a conflict of interest, but it is necessary to make such a transaction for the benefit of the Company, the transaction shall be made as if it were a transaction with a third party. Directors, executives, and employees who have an interest in the item shall not have the right to vote and not participate in the consideration of approval.

Code of Conduct on the Use of Inside Information and Confidentiality

(1) The Board of Directors, executives, and employees shall not use inside information for the benefit of themselves or any other person in purchasing or selling shares of the Company and shall exercise utmost care in preventing inside information from being known to close relatives or outsiders.

(2) The Company shall determine the hierarchy of information in accordance with policies related to information technology security and other relevant policies, as well as who can access the information in each subject.

(3) Only executives appointed as spokespersons shall be able to communicate, do interviews, and conduct activities that provide information to third parties and the media.

(4) The Board of Directors, executives, and employees shall strictly comply with the securities trading policies of the directors, executives, and employees.

(5) The Company has determined that the directors and executives of the Company, including the spouses and minor children of such persons, shall not trade the Company's securities during the period of 1 month prior to the disclosure of the financial statements to the public.

(6) Directors, executives, and employees shall maintain the confidentiality and inside information of the Company without disclosing or using it to seek benefits for themselves or others wrongfully or cause damage to the Company. In addition, they shall not buy, sell, transfer, or accept transfers of the Company's securities, or enter into any other legal acts, or persuade anyone to do so, using or relying on confidentiality and inside information learned due to the performance of work for the Company or learned from the directors, executives, and employees of the Company.

Information System Security Maintenance

- The Company has guidelines for disclosing information consistent with the guidelines for disclosing information of listed companies published by the Stock Exchange of Thailand, including necessary, clear, and sufficient information for decision-making of shareholders' and general investors.
- The Company encourages the use of information technology systems with systematic monitoring and risk management processes and cybersecurity, including information system maintenance measures covering the operation and risk management of information technology. Consequently, the Company's information technology system security policy has been established.

Code of Conduct on Respect for Human Rights and Non-Discrimination

Recognition of rights, liberty, equality, justice, and peace are essential for the coexistence of society. All human beings should be equally protected according to the principles of human rights. The Company values the respect of human dignity, rights, liberty, and equality of registered or protected persons. Consequently, directors, executives, and employees shall practice as follows:

(1) The Company and its employees shall treat each other equally with politeness and respect, regardless of their affiliation and position. Every employee shall have the opportunity to learn and develop his/her full

potential. He/she shall have the freedom to present his/her opinion insofar as it does not violate the freedoms of other persons under the provisions of laws.

(2) Promote, protect, and encourage respect for the rights to protect and respect basic human rights at all levels. No person shall be treated unfairly or discriminatively, regardless of race, religion, ethnicity, skin color, social status, gender, age, physical appearance, language, political opinion, property, or any other characteristic protected by law.

(3) Directors, executives, and employees shall have duties and responsibilities to promote human rights under social and international regulations wherever the Company conducts business and to ensure that the Company's operations do not engage in or refrain from acts of human rights violation.

Anti-corruption

- The Company and its affiliates have clearly defined anti-corruption guidelines and communicate them to all employees of the Company and its affiliates in order not to be involved in corruption or giving and/or accepting bribes of any kind, whether with the public or private sectors. Moreover, the Company shall encourage equal treatment of all stakeholders in accordance with the laws and good operating standards.
- The Company has established the anti-corruption policy and required the personnel of the Company and its affiliates to adhere to it strictly. The policy comprises guidelines for the implementation of various matters relevant to anti-corruption, including determining access to information or the use of information and guidelines for internal information disclosure, establishing a corruption investigation agency, determining whistleblower channels and measures to protect whistleblowers, setting guidelines for the prevention of external corruption, etc. This policy aims to ensure that the Company's corruption practices and investigations are effective and transparent, as well as able to provide concrete protection to all stakeholders and prevent the risk of future corruption practically and continuously.
- Directors, executives, and employees or persons acting on behalf of the Company and its affiliates shall not offer, incentivize, or promise to give or accept bribes or rewards in any way to gain property or any other unlawful benefit to themselves or others

To ensure that the Group's business operations are free from human rights violations, the Board of Directors has considered it appropriate to establish the human rights policy and practice guidelines to prevent human rights violations in all direct activities, including business partners in business value chains and joint ventures.

Code of Intellectual Property and Copyrighted Works

The company honors and respects the intellectual property rights of others. Therefore, the directors, executives, and employees shall act as follows:

(1) Have duties to raise awareness for all directors, executives, and employees to honor and respect the intellectual property rights of others. Additionally, the Company shall ask for legal permission from the owners before using such intellectual property.

(2) Support and encourage all employees to create innovation related to the business with unique natures and not reproduce work with trademarks, copyrights, or patents of others.

(3) Be vigilant against unauthorized use of another person's intellectual property.

(4) Keep care for not disseminating the Company's information and confidentiality, such as those derived from ideas, research, and technical knowledge related to or arising in the Company's work, to third parties, whether they have been legally registered as intellectual property or not.

(5) Avoid using the Company's intellectual property or personal gain or made available to the public without the Company's permission.

(6) Protect the intellectual property owned by the Company from being infringed or used without permission.

(7) Respect and comply with the Company's contracts or agreements about the use of intellectual property, such as copyright laws, patent laws, trademark laws, and trade secret laws.

Violations of the Company's Code of Business Conduct

A violation of the Company's Code of Business Conduct shall be considered an offense and subject to disciplinary action, which may include termination, depending on the facts of the individual case, the type of violation, and the seriousness of the case. The Company shall regularly investigate violations of the Company's Code of Business Conduct. In the event that a violation of the Company's Code of Business Conduct is a legal

offense, such persons may be required to pay fines, be subject to criminal prosecution, or be called for other legal remedies

Disciplinary Procedures

(1) For non-serious violations, the individual shall receive a written warning letter, which states the nature of the violation, as well as the grounds underlying the violation. The accused person shall be allowed to dispute the allegation to the supervisor. If the problem cannot be resolved, the matter shall be presented to the Board of Directors for consideration. The decision of the Disciplinary Committee shall be considered final. In case of a second offense or the accused person does not correct the offense of the first offense after receiving the warning letter, he/she shall be subject to strict disciplinary action, which may include dismissal.

(2) In case of serious violations, including violations of the following, i.e., giving or receiving bribes, fraud, disclosure of the Company's confidential information or intellectual property to third parties, and any conduct that is derogatory to the Company's prestige, or concealing or failing to report any information, discussions, or important documents to supervisors, the Company may consider dismissal of the accused person without compensation and without the need to issue a written warning letter.

(3) Any employee who violates the Company's Code of Business Conduct shall be punishable by verbal warning, written warning, suspension, or dismissal on the basis of the offense committed.

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(Mr. Varut Tummavaranukub)

Chief Executive Officer

Sermsang Power Corporation Public Company Limited

Record of Revision History – Resolution of the Board of Directors Meeting No. 3, February 27, 2025 (Agenda 9)