

(English Translation)



CODE OF CONDUCT AND PRACTICES

WHA Industrial Development Public Company Limited

Approved by the Board of Directors' Meeting No. 7/2025 on November 14, 2025

Effective as of November 15, 2025

Message from the Chairman of the Board of Directors

WHA Industrial Development Public Company Limited and its Group recognize the importance of conducting business under good corporate governance principles and are committed to operating with integrity, fairness, and transparency. To achieve this, the Corporate Governance Policy and the “Code of Conduct and Practices” have been established to ensure that all directors, executives, and employees understand their roles, duties, and responsibilities, and strictly adhere to the defined practices. This ensures that the Company’s operations are conducted appropriately, in compliance with relevant laws and regulations, while fostering a positive corporate culture that promotes sustainable and stable growth.

In addition, the Board of Directors promotes and supports the communication of this Code of Conduct and Practices to ensure that all stakeholders involved are aware of its importance and can apply it in the same direction, or to achieve the shared goals of conducting business together.

- Jareeporn Jarukornsakul -

Ms. Jareeporn Jarukornsakul

Chairman of the Board of Directors

WHA Industrial Development Public Company Limited

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Definitions

Company	refers to WHA Industrial Development Public Company Limited.
Group	refers to WHA Industrial Development Public Company Limited and its subsidiaries, including associated companies over which the Company has the power to control, direct, and set policies.
Directors	refers to persons holding positions as directors on the Board of Directors of WHA Industrial Development Public Company Limited.
Executives	refers to managers or the first four executives ranking below the manager, all those holding positions equivalent to the fourth executive level, and executives in accounting or finance positions at the department manager level or equivalent and above of WHA Industrial Development Public Company Limited.
Employees	refers to permanent employees, temporary employees, probationary employees, fixed-term employees, and contract employees as specified in the work rules and regulations and employment conditions of the Group, as well as employees hired through contractual companies.
Authorized spokesperson	refers to the Chief Executive Officer, Chief Financial Officer, Investor Relations Director, and/or those authorized by the Chief Executive Officer, who are responsible for communicating any data and information of the Group to all stakeholders, including investors, analysts, financial institutions, and the press. Furthermore, any disclosure of non-public inside information that is material enough to affect share prices or investment decisions must be approved by the Chief Executive Officer of the Group before being released.
Personnel	refers to directors, executives and employees.
Stakeholders	refers to shareholders, investors, employees, customers, business partners, creditors, joint venture partners, business alliances and representatives, government agencies, private sector, and communities.
Information disclosure	refers to the disclosure of information related to the Company's business activities in accordance with the Public Limited Company Act B.E. 2535 (and amendments), the Securities and Exchange Act B.E. 2535 (and

amendments), as well as relevant rules, notifications, regulations, and criteria.

Conflict of Interest

refers to engaging in activities where personal interests or those of related persons may influence decision-making.

Inside information

refers to information that has not yet been disclosed to the public and is material to changes in the price or value of the securities of the Company, its subsidiaries, or associated companies listed on the stock exchange. This information is intended solely for the Company's purposes and not for personal use. It also includes information that the Company temporarily keeps undisclosed, such as financial data, dividend payments, mergers and acquisitions, or significant commercial contracts that have not been made public.

Human Rights

refer to human dignity, fundamental rights, and freedoms that are inherent, as well as equal treatment without discrimination on the grounds of race, religion, gender, skin color, language, ethnicity, or any other status.

SEC Office

refers to the Office of the Securities and Exchange Commission.

1. Business Practices

The WHA Code of Conduct and Practices apply to all personnel within WHA Group, regardless of their level or position, and whether they have signed an acknowledgment. WHA Group recognizes that strong corporate governance principles and a reputation for integrity are crucial to the Group's success, encompassing growth, profitability, reputation, and the trust and confidence of stakeholders. Additionally, we encourage our affiliated companies, joint ventures, consortia, business alliances, and representatives to adhere to internationally recognized corporate governance principles, including these WHA Code of Conduct and Practices, to achieve sustainable business collaboration.

1.1 Vision and Mission

Vision

"To be Asia's leading developer of properties, industrial estates, utilities, and power, delivering world-class solutions to our customers with unyielding responsibility to society, the environment, and communities."

Mission

- (1) To provide comprehensive industrial estate services with international standards and develop industrial clusters to maximize benefits for customers.
- (2) To develop a comprehensive utilities and power business system with world-class standards, tailored to meet the needs of customers.
- (3) To expand the customer base in the utilities and power businesses, including expansion into related industries, to increase the range of products and services both in Thailand and other Southeast Asian countries, particularly Cambodia, Laos, Myanmar, and Vietnam (CLMV).
- (4) Leverage expertise in managing operations with business alliances in both infrastructure and the environment to create opportunities for business expansion in industrial estates and properties.
- (5) To create maximum business value in the short, medium, and long term for investors.
- (6) To be committed to managing environmental aspects for sustainable coexistence with local communities.
- (7) To create value for the community and the environment through governance-based management, as well as sustainable development strategies.
- (8) To promote a positive work environment for career advancement and employee well-being.

1.2 Corporate Values of the Group

ADVANCED

Think, plan, and initiate new things to deliver values that help create sustainable growth for customers and contribute to the organization's breakthrough.

CHAMPION

Determined to create success in everything we do, not stuck on failure or success in the past but striving to push ourselves beyond the limits to overcome new challenges and create a sense of unity together.

RESOURCEFUL

Determined to continuously develop ourselves to gain deep and thorough knowledge in what we do, diligently working to enhance our skills and experiences to boost confidence and deliver value to others professionally.

INTEGRITY

Live with honesty and integrity, remain firm in our commitments to earn trust and confidence from others, and collaboratively build and maintain transparency in our working culture.

1.3 Legal Compliance

The Group's objectives are to operate its business lawfully, in compliance with various requirements, and to respect stakeholders' rights, as follows:

- (1) To strictly comply with applicable laws, regulations, and rules.
- (2) To comply with this "Code of Conduct and Practices," as well as the customs, culture, and traditions of the localities and countries in which the business operates.
- (3) To be committed to operating the business with transparency, integrity, and fairness.
- (4) To be committed to being a good corporate citizen by instilling a strong sense of responsibility in our employees.
- (5) To consider the benefits and impact of the organization's operations with equality and fairness towards society and stakeholders of the Company.
- (6) To operate the business with responsibility and protect the interests of stakeholders and society.
- (7) To establish a strong system to prevent fraud and corruption through an internal audit process.

- (8) To encourage the Group's personnel to actively participate in anti-corruption efforts, report conflicts of interest, communicate effectively, and promote quality of work life.
- (9) To provide stakeholders with channels for complaints and feedback, along with measures to protect complainants and whistleblowers.

2. Code of Conduct Practices

2.1 The Company's Code of Conduct

The Group's personnel must conduct themselves in compliance with the Company's rules, regulations, notifications, and orders, as well as with the instructions of their supervisors in the higher chain of command, namely:

- (1) To fully support the policies and strictly comply with the rules, regulations, orders, agreements, notifications, or circulars of the Company formally communicated to the Group's personnel.
- (2) To perform duties with integrity and fairness and promptly report any incidents that may cause damage to the Company's reputation and properties.
- (3) To be polite, respectful, and considerate towards colleagues.
- (4) To perform duties with dedication and diligence, and comply with the Company's regulations and corporate governance, serving as a good role model for other employees and ensuring that the Company progresses and operates in accordance with proper principles and ethics.
- (5) To strictly safeguard the interests and confidentiality of the Company, its customers, and any business related to the Company. Such information must not be disclosed. Any communication regarding the business, finances, or personnel of the Group must follow the correct and authorized guidelines and should be handled with care and efficiency. Therefore, during and after employment with the Group, all personnel are required to keep the confidential information secure. If any such information is disclosed, shared with others, or used for purposes other than performing duties for the Company, the personnel agree to be fully responsible for compensating the Company for any resulting damages.
- (6) To work together in safeguarding the Company's properties, preventing any damage or loss, whether caused by persons or any form of disaster, to the fullest extent possible. Additionally, personnel must not use any of the Company's equipment or properties for personal benefit or for the benefit of others not related to the Company's business operations.

- (7) To ensure that the Group's personnel manage operations based on moral and ethical principles, promote morality and ethics at all levels of the Company, and monitor and address any potential conflicts of interest that may arise.
- (8) To ensure that the heads and supervisors in the relevant chain of command within the Group closely oversee and manage those under their command with fairness and without bias.
- (9) To ensure that the executives and employees of the Group must be ready to work as a team and listen to the opinions of others.
- (10) To ensure that the executives and employees of the Group comply with, support, and oversee their subordinates in adhering to the Company's regulations, discipline, and requirements regarding the use of the Company's computer systems, computer data, and network traffic in a strict manner. This is to ensure that the use of the Company's computer systems is in accordance with computer law, copyright law, and any other applicable laws, while also preventing damage to the Company's reputation and image.

2.2 Actions to Avoid

The Group's personnel shall refrain from actions or behaviors that may lead to reputational damage to the Company and themselves, such as:

- (1) Using the Company's working hours for other activities or for personal gain.
- (2) Engaging in businesses of the same nature and competitive with the Company and its subsidiaries, whether for personal benefit or the benefit of others, or being a shareholder with controlling power over the management, which may result in direct or indirect harm to the Company.
- (3) Engaging in behavior that may harm their position, duties, and the Company's reputation.
- (4) Informing or using false statements or concealing facts that should have been reported to the Company.
- (5) Performing work with negligence or engaging in any actions inappropriate to the duties of the Group's personnel, to ensure that tasks are achieved correctly and in good faith.
- (6) Concealing or distorting the truth to gain benefits for oneself or others, which may result in direct or indirect damage to the Company.
- (7) The Group's executives and employees shall not obstruct or engage in any actions that would hinder the proper performance of duties by those in positions of authority and/or issue any orders directing employees to act improperly or unethically.

- (8) Committing civil or criminal offenses with the intent to cause damage to the Company, oneself, or others.
- (9) Revealing one's own or others' wages, salaries, or salary increase rates, whether intentionally or unintentionally.
- (10) Demanding or consenting to receive any property or benefit from customers, vendors, business partners, competitors, or any other persons doing business with the Company, or any hospitality that can be proven to be unreasonable, except for customary gifts or normal business hospitality, or business promotion expenses that enhance commercial reputation as a customary exchange. However, if these items exceed a value of THB 5,000, they must be reported immediately to their supervisor, at the level of supervisor or higher.
- (11) Offering bribes, whether directly or through a third party, and/or exerting improper influence on government representatives, customers, or business partners, which conflicts with the Company's Anti-Corruption Policy.
- (12) Gambling or participating in gambling in the Company.
- (13) Taking actions to add, omit, revise, or record any false information to change or distort the performance results and accounting records intentionally, leading to misrepresentation.
- (14) Making payments or conducting business transactions with the intent of fraud or corruption.
- (15) Being insolvent to the extent that it adversely affects work performance for the Company.
- (16) Failing to safeguard the Company's intellectual property or information obtained by the Company through the performance of duties as the Group's personnel.
- (17) Infringing the intellectual property rights of others.
- (18) Taking any actions through the performance of duties for the Company to gain undue benefits for oneself or others.
- (19) Having any departments other than the Procurement Department seek support from partners or suppliers (provided that if such support is required for the benefit of the Company, the departments must consult with the Procurement Department to take responsibility for the arrangements, except for marketing activities, which shall be managed by the Business Development Department).
- (20) Engaging in actions that neglect or facilitate any person in exploiting, accessing, or interfering with the Company's computer systems, computer data, or network traffic inappropriately or without the Company's authorization, or intentionally supporting, consenting to, or allowing

any wrongdoing by service providers in violation of computer law, copyright law, or other applicable laws.

2.3 Conflict of Interest

The Company places great importance on considering matters that may lead to conflicts of interest with transparency and in a manner beneficial to the Company. Therefore, it prioritizes the prevention of transactions that may create conflicts of interest, connected transactions, or related-party transactions as follows:

Policy on Conflict of Interest

- (1) The Group's personnel must adhere to the Code of Conduct and Practices, which are essential to follow strictly to maintain trust and reliability with all stakeholders. Additionally, information regarding the understanding and implementation of these practices must be communicated throughout the Group.
- (2) The Group's personnel must inform the Company of any relationships or transactions that may lead to conflicts of interest.
- (3) In cases where transactions may involve conflicts of interest, related-party transactions, or connected transactions, such transactions must comply with the principles of good corporate governance and adhere to the criteria set by the Stock Exchange of Thailand and the SEC Office.

Practices on Conflict of Interest

- (1) The Group's personnel must perform their duties with integrity, avoiding any pursuit of personal gain that conflicts with the interests of the Group. They must also refrain from engaging in any activities that may lead to conflicts of interest or could influence their decision-making or performance of duties, potentially affecting personal interests or those of related parties, and impacting the organization.
- (2) The Group's personnel must not engage in any business of the same nature that competes with the Company and its subsidiaries, whether for personal gain or the benefit of others. They must also refrain from being a partner or shareholder with controlling power over management or serving as a director in another legal entity of the same nature that competes with the Group's business, whether for personal gain or the benefit of others.
- (3) In cases where a family member of a director, executive, or employee becomes significantly involved or holds shares in any business that may create a conflict of interest with the Group, they must notify the Company in writing as soon as practicable. In cases where a family member of a director, executive, or employee becomes significantly involved in or holds shares in any

business that may create a conflict of interest or benefit the Group, they must notify the Company in writing as soon as practicable.

- (4) The Group's personnel must not misuse their position or authority, including not using the Company's confidential information for personal gain or for the benefit of any other person.
- (5) The Group's personnel must not demand or accept any property, gifts, consideration, or other benefits from concerned business parties for themselves or others, whether directly or indirectly, in exchange for performing or refraining from any improper act, or in exchange for benefits or privileges from the Group. Additionally, they should avoid receiving or giving gifts, hosting or accepting meals or entertainment unless unavoidable. In such cases, appropriate judgment must be exercised, considering customs, traditions, applicable laws, regulations, and notifications, in accordance with the Anti-Corruption Policy and Practices.
- (6) The Group's personnel must avoid engaging in connected transactions involving themselves and related parties that may result in a conflict of interest with the Company. In cases where such transactions are necessary, they must notify the Company of their relationships or connections with the parties involved in the transaction and must refrain from participating in the approval process for such transactions.
- (7) In cases where the Group's personnel or their family members become involved or hold shares in a business that competes with the Group's business or any business that may cause a conflict of interest with the Group, they must report it in writing to the Chief Executive Officer.
- (8) In cases where the Group's personnel or their family members serve as a director, partner, or advisor in other companies or business organizations, such positions must not conflict with the interests of the Group or their direct duties within the Group.
- (9) In cases where the transactions involve related-party transactions, connected transactions, or transactions with a conflict of interest, these transactions must strictly comply with the criteria, procedures, and disclosure requirements for connected transactions as established by the SEC Office, the Capital Market Supervisory Board, and the Stock Exchange of Thailand.
- (10) Reporting of Interests

The Company's directors and executives are responsible for preparing and reporting their own interests, as well as those of their related parties, to be used as a basis for regular oversight of conflicts of interest on an annual basis. They must also update and submit the report whenever there are changes. The Company's directors and executives are responsible for preparing and reporting their own interests, as well as those of their related parties, to

serve as a basis for regular oversight of conflicts of interest on an annual basis. They must also update and submit the report whenever changes occur.

The Company's directors are required to report any conflicts of interest at least prior to the consideration of the agenda at the Board of Directors' meeting and to have it recorded in the meeting minutes. This ensures that directors with significant interests, which may impair their ability to provide independent opinions, are excluded from participating in the discussion of such agenda items.

(11) The reporting of securities holdings and any changes thereto.

The Company's directors and executives are required to report their securities holdings and/or any changes in securities holdings issued by the Company, whether held by themselves or by related parties, under Section 59 of the Securities and Exchange Act B.E. 2535 (as amended). The report must be submitted to the SEC Office in accordance with the criteria and format prescribed by the SEC Office upon any purchase, sale, transfer, or acceptance of transfer of securities, except in cases where the transfer or acceptance of transfer involves a custodian who holds the securities on their behalf, or in other cases exempted by the SEC Office. The report must be submitted within the following time frame:

- Within 7 business days from the date of purchase, sale, transfer, or acceptance of transfer of securities, provided that the Company's directors and executives are not listed in the SEC Office's database of directors and executives.
- Within 3 business days from the date of purchase, sale, transfer, or acceptance of transfer of securities, provided that the Company's directors and executives are listed in the SEC Office's database of directors and executives.

Any such securities holdings or changes thereto must also be notified to the Company Secretary, who will collect and compile the report on these changes, which will then be presented to the Board of Directors for acknowledgment and further consideration.

Additionally, the Company has a policy requiring its directors and executives to notify the Board of Directors or the Company Secretary, as assigned by the Board of Directors, regarding any trading of the Company's shares at least 1 day in advance of the transaction.

2.4 Use of Inside Information and Confidentiality

The Company recognizes the importance of handling inside information. Therefore, the Group's personnel must strictly maintain the confidentiality of the Company's inside information, particularly non-public information or information that could impact business operations or share price.

Policy on Use of Inside Information

- (1) The Group's personnel must not use opportunities or information obtained during their employment to seek personal gain or engage in businesses that compete with the Company.
- (2) The Group's personnel must not use inside information for personal gain in trading the Company's securities or disclose such information to others for the benefit of trading the Company's securities.
- (3) The Group's personnel must not disclose the Company's trade secrets to external parties, especially competitors, even after leaving the Group.
- (4) The Company has established disciplinary actions for the misuse of inside information for personal gain. These penalties may include a written warning, wage cut, temporary suspension without pay, or dismissal, as permitted by law. The severity of the penalty will be determined based on the intent behind the action and the seriousness of the offense.

Practices on Use of Inside Information

- (1) The Group's personnel are prohibited from using their position to exploit important inside information for personal gain and from disclosing the Company's trade secrets to external parties, especially competitors, even after leaving the Group. The Group's personnel must not use opportunities or information obtained during their employment to seek personal gain or engage in businesses that compete with the Company.
- (2) The Group's personnel are prohibited from using inside information for their own benefit in trading the Company's shares or disclosing such information to others for their benefit in trading the Company's shares.
- (3) The Group's personnel who have access to material inside information that could affect securities prices are prohibited from using, disclosing, or providing such information to external parties. Additionally, they are prohibited from using non-public inside information to engage in any unfair actions related to the trading of the Company's securities.
- (4) The Group's personnel are prohibited from trading the Company's securities during the period before the financial statements are disclosed or information regarding the financial position and status of the Company is made public. This restriction remains in place until the Company has publicly disclosed the information. The Company will notify the directors and executives in writing to suspend trading of the Company's securities at least 30 days prior to public disclosure and they should wait at least 24 hours after the information is disclosed to the public. Additionally, personnel are prohibited from disclosing any material information to others.

- (5) The Company has set a silent period of 14 days prior to the release of its financial statements to the Stock Exchange of Thailand. During this period, directors, executives, employees, and authorized spokespersons who have access to internal financial information that could affect securities prices and has not been publicly disclosed are prohibited from providing information or answering any questions related to the financial statements or the Company's operating results forecasts. This policy follows the guidelines for the disclosure of information for listed companies, except when responding to factual questions or providing information that has already been disclosed by the Company or clarifying events that may impact the Company's share price.

2.5 Anti-Corruption

The Company aims to ensure that the Group's personnel have a thorough understanding of and place significant importance on anti-corruption in all its forms, recognize their duties and responsibilities, and effectively apply the practices related to anti-corruption and the whistleblowing procedures. Additionally, the Company has established a regular review and monitoring process for the policy and practices to ensure their effectiveness.

Anti-Corruption Policy and Practices

The Company has clearly established an Anti-Corruption Policy and Practices, including practices to avoid fraud and corruption risks, such as:

- Practices on Receiving or Giving Gifts
- Practice on Charitable Donations, Giving, and/or Receiving Sponsorships
- Practices on Hospitality
- Practices on Political Contribution
- Practices on Procurement
- Practices on Revolving Door

To learn more, please refer to the Anti-Corruption Policy and Practices disclosed on the Company's website.

2.6 Protection and Safeguarding of the Company's Property

The Company encourages the Group's personnel to use the Company's property to its fullest benefit and promotes careful handling and safeguarding of the Company's assets to prevent damage or loss. Personnel are also prohibited from using any of the Company's equipment or property for personal gain or for the benefit of others not involved in the Company's business operations.

Practices on Protection and Safeguarding of the Company's Property

- (1) Use the Company's property cost-effectively and to its fullest utilization.
- (2) Safeguard and protect the Company's property from damage or loss.
- (3) Do not use any of the Company's items, whether equipment or property, for personal gain or illegal purposes.

2.7 Data Preparation and Storage

The Company requires the Group's personnel to prioritize the management of inside data, ensuring that data preparation and reporting comply with applicable standards or laws. Data storage must be conducted securely, allowing it to be referenced when needed.

Data Preparation and Storage Practices

- (1) Documents must be prepared and reported accurately, completely, and on time, in compliance with applicable standards or laws.
- (2) It is prohibited to add, delete, modify, or record any false information to alter the Company's letters, reports, or documents, such as distorting performance results or intentionally recording inaccurate accounting entries.
- (3) Information must be stored within the specified timeframe, in accordance with applicable legal requirements.

2.8 Intellectual Property, Information Technology, and Cybersecurity Measures

The Company has a clear policy to refrain from any actions that would infringe upon intellectual property rights. Additionally, the Company requires its personnel to use information technology systems correctly and securely, in accordance with the Company's regulations on the use of information technology.

Practices on Use of Intellectual Property, Information Technology, and Cybersecurity Measures

- (1) The Group's personnel shall not engage in any actions that infringe upon intellectual property, including copyright, patents, trademarks, trade secrets, and other intellectual property as defined by law.
- (2) The Group's personnel must use properly licensed software. All types of software must be reviewed and installed by the Information Technology Department only, to prevent the use of pirated software.

- (3) The Group's personnel must strictly comply with the announcements, regulations, and requirements set by the Group for the use of the Company's computer systems, computer data, and computer traffic data. This ensures that the use of the Group's computers complies with laws related to computer crimes, cybersecurity, copyright, and any other applicable laws, and prevents any damage to the Group's reputation and image.
- (4) Prohibit any action that neglects or facilitates persons seeking to exploit, access, or interfere with the Company's computer systems, computer data, or computer traffic data unlawfully or without permission from the Company, or intentionally supports, permits, or allows the commission of offenses by service providers under the computer law, copyright law, or any other applicable laws.
- (5) The Company uses a password system for accessing information, with password expiration settings to reduce the risk of password theft and protect user identities, ensuring cybersecurity.
- (6) Report to a supervisor or the intellectual property officer upon noticing any act that is deemed to be an infringement of rights, may lead to an infringement of rights, or may result in disputes concerning the Group's intellectual property.

2.9 Respect for Human Rights and Non-Discrimination of Labor and Human Rights

Policy on Human Rights and Non-Discrimination of Labor and Human Rights

The Group recognizes and is committed to respecting human rights in accordance with legal and international standards, emphasizing the dignity, freedom, equality, and equity of all persons without discrimination. Accordingly, the Group has adopted a Human Rights Policy to ensure responsible operations in compliance with laws and international human rights principles. These include the Universal Declaration of Human Rights (UDHR), the United Nations Global Compact (UNGC), the United Nations Guiding Principles on Business and Human Rights (UNGPR), and the International Labor Organization's Declaration on Fundamental Principles and Rights at Work. The Group has implemented these principles as practices for human rights management to establish a unified standard across the organization. Furthermore, the Group actively promotes employment opportunities for persons with disabilities, vulnerable groups, and underprivileged groups, in alignment with the organization's context. It also participates in managing potential human rights impacts throughout the Company's value chain.

The Group's personnel must strictly comply with the Human Rights Policy and the commitment to non-discrimination and anti-harassment.

The scope of the Human Rights Policy covers the entire operations of the Company, its subsidiaries, associated companies, business alliances and representatives, joint ventures, business partners, and contractors.

Non-Discrimination in Labor and Human Rights

The Group has a policy and practices of not taking any action or supporting any form of discrimination regarding employment, wage and remuneration payments, welfare benefits, training and development opportunities, promotions or job positions, termination of employment or retirement. It also ensures not to interfere with, obstruct, or take any action that may affect the exercise of rights or treatment of employees based on distinctions in race, nationality, place of origin, color, religion, language, age, gender, marital status, sexual orientation, disability, labor union membership, employment committee membership, political preference, or other personal beliefs.

2.10 Treatment of Stakeholders

The Company recognizes the importance of taking care of and considering all stakeholders, ensuring that the rights of all stakeholders are taken into account in the Company's business operations.

(1) Policy and Practices on Treatment of Employees

The Company recognizes that employees are valuable resources, regardless of their roles, and are key factors in the success of achieving the Company's goals. Therefore, it is the Company's policy to treat employees fairly in terms of opportunities, remuneration, appointments, transfers, and potential development. To uphold this policy, the Company has established the following practices:

- (1.1) Treat employees with courtesy and respect their individuality.
- (1.2) Provide fair remuneration to employees, including the establishment of an employee provident fund, and prioritize employee welfare.
- (1.3) Maintain a work environment that is safe for the life and property of employees and ensures occupational health in the workplace.
- (1.4) Ensure that appointments, transfers, as well as the granting of rewards and imposition of penalties for employees, are conducted with integrity and based on the employee's knowledge, competencies, and suitability.
- (1.5) Focus on the development of employees' knowledge, competencies, and skills by promoting both internal and external training and seminars, providing equal and consistent opportunities to enhance their potential for professional performance.

Additionally, an annual training budget is allocated across various areas to ensure employees develop expertise, proficiency, and the competency to perform effectively.

- (1.6) Listen to opinions and suggestions based on the employees' professional know-how.
- (1.7) Strictly comply with all relevant laws and regulations related to employees.
- (1.8) Consider providing fair remuneration to employees in a manner appropriate to their knowledge, competency, qualifications, and performance, based on individual performance and evaluations using the Balanced Scorecard criteria. This includes surveys of external labor markets, both within the same industry and other industries, as well as the Company's annual profitability performance.

(2) Policy and Practices on Treatment of Shareholders

The Company always keeps in mind that shareholders are the owners of the business and has a duty to create long-term value for them. The Company has established the following practices:

- (2.1) Perform duties with honesty and integrity, making decisions based on professional principles, with caution, prudence, and fairness to both major and minor shareholders, for the greatest benefit of all shareholders.
- (2.2) Present reports on the Company's status, performance, financial position, accounting information, and other reports regularly, accurately, and in a timely manner.
- (2.3) Inform all shareholders equally about the organization's future prospects, both positive and negative, based on feasibility and supported by sufficient information and reasoning.
- (2.4) Prohibit seeking personal gain or benefits for others by using any non-public information of the Company or engaging in actions that may create a conflict of interest with the Company.

(3) Policy and Practices on Treatment of Customers

The Company recognizes the importance of its customers and has established the following practices:

- (3.1) Provide customer service with politeness, enthusiasm, a service-oriented mindset, and a sincere, willing, and attentive attitude, treating customers like close family members while offering fast, accurate, and reliable service.
- (3.2) Maintain customer confidentiality and refrain from using it for personal gain or for the benefit of any related parties.

- (3.3) Provide accurate, sufficient, and up-to-date information to customers regarding the services offered by the Company, without making exaggerated claims that could mislead customers about the quality or terms of the Company's services.
- (3.4) Provide recommendations on how the Company's services can be delivered effectively and maximize benefits for customers.

(4) Policy and Practices on Treatment of Partners and/or Creditors

The Company has a policy to ensure that employees treat all partners and/or creditors fairly, honestly, and without exploiting them, while considering the best interests of the Company. This is based on achieving a fair return for both parties and avoiding situations that may create conflicts of interest. Negotiations to resolve issues are conducted based on business relationships. The Company has established the following practices to ensure this:

- (4.1) Do not demand, receive, or pay any undue benefits in business dealings with partners and/or creditors.
- (4.2) If there is information regarding the demand, receipt, or payment of any undue benefits, the details must be disclosed to partners and/or creditors, and corrective actions must be taken fairly and promptly to resolve the issue.
- (4.3) The Company strictly adheres to the agreed terms and conditions. If any condition cannot be met, the Company will promptly inform the creditors in advance to jointly find a solution to the issue.
- (4.4) The Company treats creditors as strategic partners and is committed to fulfilling all obligations under existing contracts with them. The Company will not conceal any information or facts that could harm creditors. If any situation arises that may prevent the Company from meeting its contractual obligations, it will notify the creditors in advance to jointly find a solution, including matters related to collateral, capital management, and defaults on debt payments.
- (4.5) The Company has a policy and procedures for procurement in selecting business partners or contractors, which includes evaluation based on the type of goods suppliers and contractors according to the vendor evaluation procedures. The evaluation criteria are set to categorize business partners or contractors and are used in the selection process.
- (4.6) The Company has a policy to support local businesses by sourcing goods and services from qualified local contractors or suppliers.

(5) Policy and Practices on Treatment of Competitors

The Company has a policy to conduct business with fairness, equality, and integrity, treating business competitors fairly and not violating or unlawfully obtaining their trade secrets through fraudulent means. The Company has established the following practices to ensure this:

- (5.1) Conduct business within the framework of fair competition.
- (5.2) Do not seek confidential information of business competitors through dishonest or inappropriate means.
- (5.3) Do not damage the reputation of business competitors by making malicious allegations or engaging in any actions without factual and fair grounds.
- (5.4) Do not support any business activity that favors a particular competitor, opposes unfair competition in business operations, and is committed to complying with antitrust and trade competition laws.

(6) Policy and Practices on Society and Community

The Company has a policy to conduct business that benefits the economy, society, and the environment, adhering to the principles of being a good corporate citizen and fully complying with all relevant laws and regulations. The Company actively participates in efforts to promote and enhance the quality of life in the societies and communities where it operates, ensuring improvement alongside the Company's growth. Furthermore, the Company has a policy to encourage collaboration with various organizations in society, the community, and surrounding areas, in areas such as education, safety, and other initiatives.

(7) Policy on the Environment and Climate Change

The Company recognizes the importance of using natural resources efficiently and effectively, as well as the impact on the environment and climate change, including the conservation of natural resources and the environment. The Company conducts its business with consideration for its environmental responsibilities and has established the following environmental policies:

- (7.1) Conduct business in strict compliance with environmental laws, regulations, and policies, while considering the impact on natural resources, the environment, and climate change.
- (7.2) Create an organizational culture and raise awareness among the Group's personnel to foster cooperation and responsibility in managing the environment and using resources efficiently.
- (7.3) Promote knowledge and provide training to employees on environmental issues.

(7.4) Promote an environmental management system, from efficient resource usage to measures for treatment and restoration, substitution, monitoring, and prevention of impacts on natural resources and the environment.

(7.5) Develop innovations that support business operations to reduce resource usage that may impact nature and the environment, for sustainable development.

(8) Policy and Practices on Government Sector

The Company requires that all transactions with government agencies strictly comply with applicable local laws and regulations, and no actions should be taken that could influence government officials to engage in inappropriate conduct.

2.11 Occupational Safety, Health and Environment

The Company has a policy to support employees in working safely and maintaining good workplace hygiene. The Company focuses on fully preventing potential accidents and aims to enhance employees' safety awareness. The Company also provides training to promote good health and hygiene among employees, while ensuring that the workplace always remains hygienic and safe. The Company has established an Occupational Safety, Health and Environment Policy as follows:

- (1) Comply with laws and regulations related to occupational safety, health, and environment.
- (2) Prevent accidents, hazards, and illnesses arising from employees' work in the Company's operations.
- (3) Conduct business with a focus on minimizing impacts on health and safety by assessing risks before starting work, including reviewing information related to work procedures, the working environment, and the qualifications, knowledge, and abilities of workers, to plan and implement appropriate preventive measures to reduce accidents, hazards, and work-related illnesses among employees.
- (4) Continuously improve the Company's occupational safety, health, and environment standards.

2.12 Personal Data Protection

The Company recognizes the importance of personal data protection and respecting the privacy rights of data subjects. Therefore, to ensure that personal data processing is protected and in compliance with the objectives of lawful business operations under personal data protection laws, the Company has established a Personal Data Protection Policy. This Policy is to be followed by the Group's personnel and used as a framework for performing their duties, ensuring that personal data, sensitive personal data, and the privacy rights of data subjects are protected in accordance with applicable laws.

To learn more, please refer to the Personal Data Protection Policy on the Company's website.

2.13 Political Activities

The Group operates its business with a policy of political neutrality in every country where it operates and has no practice or policy of providing political support or assistance, whether financial or in kind, to any political party, political group, politician, or any person involved in politics, whether directly or indirectly. The Group will not engage in any activities that could compromise its political neutrality and/or result in damage from participation in such activities.

The Group respects the rights and freedoms of its personnel to express their opinions and exercise their political rights under the provisions of the law. However, the Group's personnel must not claim their status as the Group's personnel or use any of its property, equipment, or tools for any political activities. When participating in political activities or expressing political opinions, personnel must exercise caution and avoid actions that may lead to the perception that the Group supports or favors any particular political party, thereby damaging the Group's reputation.

2.14 Anti-Money Laundering

The Company complies with laws on anti-money laundering and anti-terrorism financing, combats all forms of money laundering and terrorism in every country where it operates, and shall prevent itself from becoming a tool for money laundering or supporting the financing of terrorism. The Company shall exercise caution in selecting business partners, thoroughly check their backgrounds, and neither accept transfers nor convert assets, nor support the acceptance, transfer, or conversion of assets related to illegal activities to conceal the source of unlawfully obtained assets. Additionally, the Company ensures that financial transactions and assets are accurately recorded in accordance with relevant laws and regulations, and places importance on monitoring, supervising, and providing tips to authorities if any actions violate such laws.

2.15 Trade Competition and Antitrust

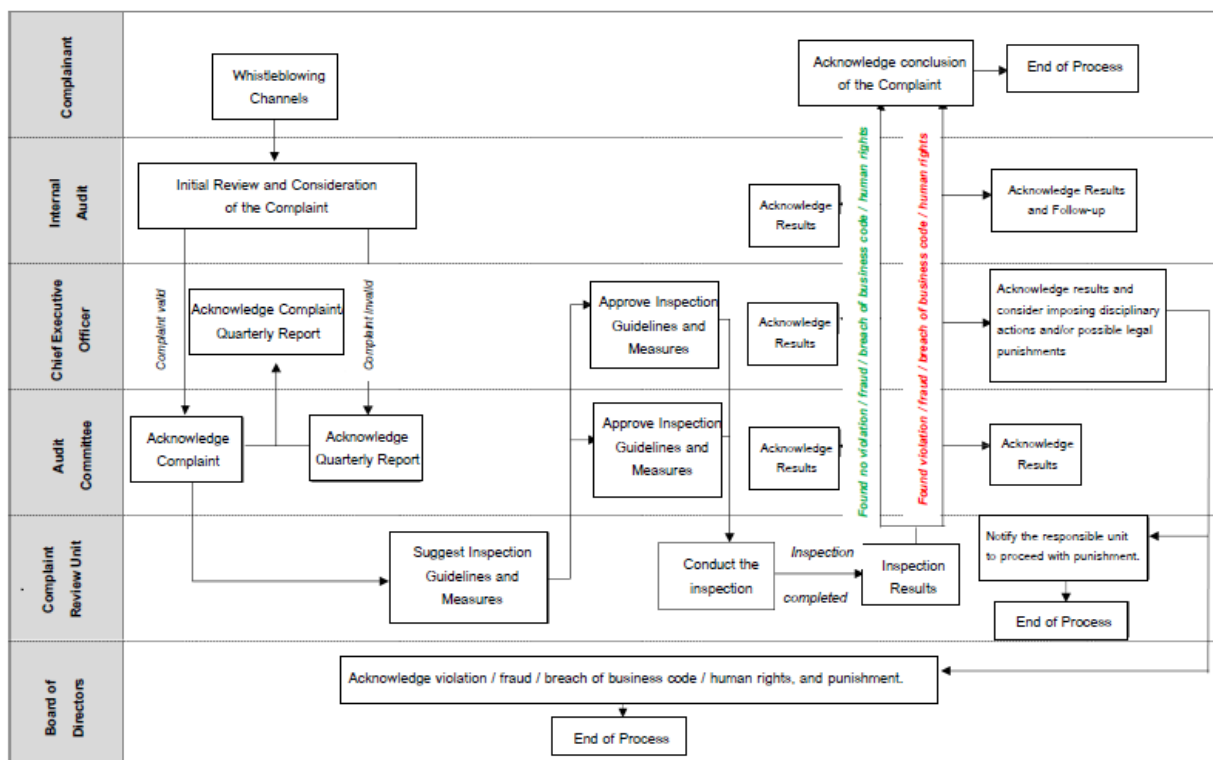
The Company places importance on complying with competition and/or antitrust laws in all countries where it operates, taking into account ethical business practices that are fair and transparent within the framework of relevant laws, respecting the principle of free competition, and not seeking unfair business opportunities that undermine competitive and market mechanisms.

2.16 Whistleblowing or Complaint Reporting Measures

In case of witnessing any behavior or event that may constitute misconduct, whistleblowing or complaints can be reported through the designated "whistleblowing or complaints" procedures and channels as outlined below.

(1) Process and Procedures for Action Upon Receipt of a Whistleblowing or Complaint

Summary of Procedures upon Receipt of Whistleblowing or Complaint



(2) Whistleblowing or Complaint Channels

Employees and stakeholders may report whistleblowing, complaints, or suggestions related to corporate governance, this Code of Conduct and Practices for the purpose of (1) development/training, (2) management improvements/adjustments, and (3) fact-finding, through any of the following channels:

The Company's website

www.wha-industrialestate.com

E-mail

To the Chairman of the Board of Directors chairman_office@wha-industrialestate.com

To Chief Executive Officer ceo_office@wha-industrialestate.com

To the Audit Committee auditcommittee@wha-industrialestate.com

Suggestion box

To Internal Audit Department

(3) Measures for Protecting Whistleblowers or Complainants

The Group has established a mechanism to protect whistleblowers or complainants, including maintaining the confidentiality of complaint information and limiting access to such information to only those directly responsible. Whistleblowers or complainants shall not be demoted,

penalized, or negatively affected in any way, ensuring their confidence in the process. The Group will provide appropriate and fair protection to whistleblowers and complainants, keeping the names of whistleblowers and complainants, as well as reports of whistleblowing and fact-finding investigations, confidential. Such information will not be disclosed to unrelated parties unless required by law, an order from an administrative authority or law enforcement officer, or a court order.

Persons who are informed of such information are obligated to maintain its confidentiality and not disclose it to others, except when disclosure is required by law, an order from an administrative authority or law enforcement officer, or a court order. In the event of an intentional violation through unauthorized disclosure, the Company will take action in accordance with its regulations and/or legal proceedings, as the case may be.

(4) False Information Notification

In the event that the investigation conclusively determines that the information reported to the Company is false, and that the whistleblower acted with dishonest intent, including but not limited to intentionally providing false information or maliciously seeking to cause damage to the Company, WHA Group, and/or the accused, the Company shall reserve the right to take the following actions against the whistleblower:

(4.1) Where the whistleblower is an employee of the Company, the Company shall initiate disciplinary proceedings in accordance with the Company's work rules and regulations. Such disciplinary measures may include, but are not limited to, verbal warnings, written warnings, suspension from duty, or termination of employment. In addition, the Company shall reserve the right to pursue legal proceedings against the whistleblower, both civil and criminal, as deemed appropriate.

(4.2) Where the whistleblower is an external party, and such actions have resulted in damage to the Company, the Company shall reserve the right to initiate legal proceedings against the individual, both civil and criminal, in accordance with applicable laws.

3. Compliance Monitoring and Review

3.1 The Group's personnel have the duty and responsibility to acknowledge, understand, and strictly comply with this policy and practices. Compliance is not voluntary, and they cannot claim ignorance of the existence of this policy.

All heads and supervisors in the chain of command at every level in the relevant departments are responsible for ensuring that employees under their supervision are fully informed, understand, and strictly comply with this Code of Conduct and Practices.

3.2 If there are any doubts regarding this Code of Conduct and Practices, or any challenges in decision-making or situations that are not clearly defined herein, the Group encourages consultation. Initially, personnel are advised to exercise their discretion by asking themselves the following questions regarding the action:

- Could the action violate the law?
- Could the action be against the regulations, policies, and/or corporate culture of the Group?
- Is the action acceptable, and can it be disclosed to the public?
- Could the action damage the Group's reputation and image?
- Could the action negatively impact the Group's stakeholders?

If there are any questions that cannot be answered independently, employees should directly consult their heads and supervisors in the chain of command, who are responsible for providing initial guidance.

3.3 The Group does not desire any actions that are illegal or in violation of Code of Conduct and Practices. Any violations by the Group's personnel shall be strictly subject to disciplinary actions. If there are actions believed to be in violation of laws, rules, regulations, or requirements of the government sector, the Group shall refer the matter to the relevant government authorities for further action.

3.4 The Board of Directors has established a regular review of the "Code of Conduct and Practices" at least once a year to ensure its relevance and alignment with current circumstances. If deemed necessary, any revisions or amendments will be considered and recommended for approval by the Board of Directors.

3.5 In evaluating the performance of the Group's personnel, compliance with this Code of Conduct and Practices will be considered.

4. Disciplinary Action

Compliance with the Code of Conduct and Practices is considered an essential part of the discipline that all personnel within the Group must uphold and strictly adhere to.

4.1 Types of Disciplinary Actions

(a) A verbal warning, with a record thereof in the personnel file, for the first instance of a minor misconduct.

A verbal warning shall be given to an employee who violates regulations, requirements, orders, or procedures, or commits a minor misconduct, to allow the employee to improve and comply accordingly. This verbal warning may be recorded as evidence.

- (b) A written warning, with a copy placed in the personnel file, will be given for repeated minor misconduct or second-tier misconduct.

A written warning shall be given to an employee who has previously received a verbal warning but still fails to improve, repeatedly commits the same misconduct, or engages in a relatively serious misconduct that is unlikely to occur frequently. The written warning aims to prevent further misconduct and remains valid for one year (365 days) from the date the misconduct is committed by the employee.

- (c) Wage cut, salary cut, benefit cut, salary reduction, or transfer of position

Wage cut, salary cut, benefit cut, salary reduction, transfer of position, and work suspension may be imposed on an employee who commits serious misconduct or repeats misconduct for which a warning has been given within one year (or 365 days), without resulting in termination of employment. These measures provide the employee with an opportunity to improve and comply accordingly. These two disciplinary actions shall be considered as a written warning under the law, valid for one year (or 365 days) from the date the misconduct occurred.

- (d) Work suspension without pay, where the suspension order must be issued in writing, specifying the misconduct and the suspension period, which shall not exceed 7 days, with prior notification to the employee before the suspension.

The Company may impose a work suspension without pay for a period not exceeding 7 working days. In the case of a wage or salary cut, the cut shall not exceed 10 percent of the employee's wages or salary, and the total duration shall not exceed 3 months. Such actions shall be considered compensation for damages to the Company.

The Company shall not allow any employee suspended during an investigation, or any employee subject to disciplinary action through work suspension without pay, to enter the Company's premises without prior permission.

- (e) Termination or dismissal without severance pay

Termination of employment or dismissal shall be imposed on any employee who commits serious misconduct as prescribed in the work rules and regulations, or who repeats a misconduct after a warning has been given.

This disciplinary action may be imposed by the Company on any employee who commits any of the following misconducts, or a combination thereof, depending on the severity of the offense and the circumstances, regardless of the order of penalties.

4.2 Serious Misconduct Subject to Immediate Termination of Employment Without Prior Warning

The employee who commits any of the following acts will be considered to have committed serious misconduct, and the Company may terminate their employment immediately without prior written warning.

- (a) Using false documents or providing false statements during the job application process or giving false information to the Company or a supervisor for personal gain.
- (b) Submitting a false leave request or exercise his/her right to take leave in bad faith.
- (c) Recording the time of arrival or departure for another employee, permitting others to record on their behalf, or falsifying the actual time of arrival or departure.
- (d) Moving, or attempting to move, the Company's property outside the designated or installed work area or the Company's premises without permission, or damaging the Company's property.
- (e) Engaging in personal activities or creating inventions without permission for personal benefit while on duty, or allowing others to do so, or using the Company's vehicles, equipment, tools, materials, or property for personal benefit without the Company's permission.
- (f) Refusing to allow the Company's security guards to perform their duties by conducting searches when entering or exiting the Company's premises or any areas designated by the Company.
- (g) Receiving or offering bribes while performing duties, deceiving others on behalf of the Company, or accepting work from another company in the same business sector as the Company.
- (h) Extorting, threatening, intimidating, assaulting, slandering, using offensive language, acting aggressively towards colleagues or supervisors, causing quarrels, physical harm, or disturbances within the Company, spreading propaganda, spreading rumors, insulting, or making defamatory statements against others or the Company.
- (i) Defacing, crossing out, erasing, adding, revising, or destroying the Company's documents, announcements, orders, or writing any messages within the Company's premises without permission.
- (j) Disclosing the Company's confidential management or business information without the Company's permission.
- (k) Resisting or refusing to perform assigned duties without reasonable cause, failing to follow work procedures, or encouraging others to do so.

- (l) Engaging in or displaying sexual harassment, lewd behavior, indecency, or any inappropriate sexual conduct towards another employee.
- (m) Inciting, promoting, or participating in an illegal strike, causing disruption in the workplace, or instigating actions that damage relationships between the Company and employees, among employees, or between employees and supervisors, or obstructing other employees from performing their duties.
- (n) Engaging in gangster-like behavior, gambling, drinking alcohol, using intoxicants, or consuming narcotics during and outside working hours, within or in front of the Company's premises.
- (o) Intentionally or negligently causing damage to the Company's property or property of others under the Company's care, for which the employee shall be responsible for compensating the damage caused.
- (p) Possessing, selling, distributing, or facilitating the use of illegal items such as weapons, explosives, or narcotics, both during and outside working hours, within or in front of the Company's premises.
- (q) Accepting engagement or work from any person, group of persons, or legal entity that operates a business identical to or similar to that of the Company.
- (r) Intentionally or willfully causing harm to oneself or others or allowing others to harm oneself while performing duties for the Company.
- (s) Abandon his/her duties without permission from a superior.
- (t) Abusing his/her position and duties in the Company in bad faith or becoming a person whom the Company can no longer trust to work for the Company.
- (u) Neglecting, failing to cooperate, or failing to comply with workplace safety regulations, which could result in injury or death to oneself or others, or cause damage to the Company's business operations or reputation. Examples include smoking in prohibited areas, not using safety equipment while working, or failing to inspect the readiness and condition of equipment before use.
- (v) Express hostility towards the Company.
- (w) Committing repeated misconduct for which a written warning has been given, or after being subjected to a wage cut or work suspension, without any circumstances justifying alternative forms of punishment.

- (x) Blocking the Company's entrances or exits, obstructing the Company's operations to the extent that the business cannot function or deliver goods to customers, or causing damage to the Company, including participating in a strike in violation of the Labor Relations Act.

4.3 Persons Authorized to Impose Disciplinary Actions

- (a) Heads and supervisors at all levels are authorized to impose disciplinary action only under Clause 4.1 (a) and (b).
- (b) Relevant executives are authorized to impose disciplinary action under Clause 4.1, subject to the Internal Power of Attorney.

4.4 Reporting and Investigation of Misconduct

When an employee is found to have committed misconduct under the Company's regulations, their head or supervisor shall document or report the misconduct using the designated form, submit it to the appropriate supervisor in the chain of command, and forward it to the Human Resources Department.

Upon receiving the report, the Human Resources Department shall investigate and determine the disciplinary misconduct in accordance with the Company's regulations, in collaboration with the relevant departments. Once the investigation is concluded, and a final decision on the appropriate disciplinary action is made, the Human Resources Department shall prepare the necessary documentation for disciplinary action and provide it to the relevant parties as follows:

- (a) To the employee being disciplined,
- (b) To the employee's department, and
- (c) To the Human Resources Department for record-keeping.