



CHRISTIANI & NIELSEN

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

To all Directors, Management, and Employees:

The Company is committed to conducting business on the basis of morality and with social responsibilities. We are committed to creating add value to our shareholders. All stakeholders shall be treated fairly and their needs shall be met equally. Therefore, the Company has set up a Business Ethics and Code of Conduct Manual to commit to the key principles of integrity, ethical business conduct and accountability for Directors, Management and Employees as a guideline to carry out their respective work for the Company in a transparent, honest, faithful and justifiable manner.

With the business environment evolving constantly, we assess our Business Ethics and Code of Conduct on a regular basis to ensure that it reflects global best practices and meets the expectations of all stakeholders.

The Company has clearly announced that it is the duty and responsibility of all Directors, Executives, and Employees to faithfully follow the Business Ethics and this Code of Conduct. They shall strictly comply with the policies and procedures stated in this Code of Conduct. The Company's ultimate goal is to achieve its business objectives under good corporate governance for the benefit of all stakeholders and for the sustainability of the Company.

For and on behalf of the Board of Directors of
Christiani & Nielsen (Thai) Public Company Limited

Mr. Santi Grachangnetara
Chairman of the Board of Directors

Mr. Khushroo Kali Wadia
Managing Director



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**CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED and
Its Subsidiaries (“The Company”)
Business Ethics and Code of Conduct**

Definitions

Business Ethics refers to goodness, fairness, and justice that business conduct should uphold.

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

Our Principles

we are committed to:

Honesty

Company management should be truthful to people involved. They should not intentionally mislead or deceive others by distorting information, exaggerating, or giving partial truth. Neither should they discriminate against people by doing or abstaining from doing something that is required to be done.

Integrity

Company management should exhibit their personal integrity and courage to do what's right despite the pressure to do the opposite. They should be a person of principle, respectable, and impartial. They should fight for what they believe in and shall never compromise their principles for the sake of any goals to the point that would turn them into deceivers or immoral persons.

Trustworthiness

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

Loyalty

Company management should exhibit their loyalty to the Company by dedicating themselves to their duties and to the people. They should provide support and assistance whenever required. They should not use or disclose confidential information for personal advantage. On the contrary, they should maintain the ability to make decisions independently, professionally and avoid inappropriate behavior or conflict of interest. They should be faithful to the Company and their colleagues. If the management intend to leave the company to work somewhere else, they should notify the company in advance. They should also keep company's information confidential. They should not exploit their former positions for their own benefit.

Fairness

Company management should be fair and just towards all people. They should not use their power arbitrarily. Neither should they resort to cheating nor inappropriate tactics to obtain or maintain benefits or advantages from misled or distressed people. Fair-minded management should disclose the agreements for review. They should treat everyone equally, be open to different opinions, willing to admit the mistakes they make, and willing to shift standpoint or attitude to the correct ones.

Concern for others

Company management should be considerate, sympathetic, kind, and well-intentioned to others. As the golden rule says, “Treat others the way you want to be treated”. Management should provide the help that people need. They should also pursue proper means to achieve business objectives. However, they should make sure that business objectives are aligned with people's objectives and benefits.



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Respect for Human Rights Principles

Company management should respect and honor human rights that each person is entitled to. Human rights here refer to the rights to freedom and equality that are protected by domestic and international regulations. In addition, the management shall avoid violating human rights against the employees, joint ventures, business partners (suppliers, sub-contractors), clients, and local communities at all cost.

Company management should make decision carefully and neutrally. Everyone shall be treated equally. The management shall strongly adhere to the international human rights principles: adhering to legal principle, respecting human dignity, and encouraging everyone to respect individual's basic human rights. No preferential treatment must be allowed. Everyone must be treated with respect regardless of their race, ethnicity, and color of the skin, family background, religion, social status, gender, age, characters, physical appearance, mother tongue, political opinion, financial status, or any other status. The management shall never use illegitimate labour, child labour, or anyone that will exhibit disrespectfulness against human rights. The management shall conduct oneself in such a way that complies with international human rights that protect human liberty and equal opportunity.

Commitment to Excellence

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

Leadership

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

Reputation and Morality

Company management should create and defend company's reputation, as well as employees' morale. They should either individually or collectively avoid any action that would destroy relationship between the company and employees. On the other hand, all employees must individually and collectively do everything necessary to correct and prevent any wrongdoing committed by others.

Accountability

Company management should be aware of, and be accountable for their own ethical conduct. They shall uphold below business ethics when deciding or not deciding to do something for the Company, for themselves, for their colleagues, and for the community.

Business Ethics

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

The Company is committed to complying with all relevant laws, rules and regulations everywhere we operate. The company has established the policies as follows:

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



2. Policy on Conflict of Interests

The Company has viewed activities that may cause conflict of interests in relation with Directors, management, and employees as important. Therefore, the following guidelines have been established:

- Avoid any transaction related to oneself, which may lead to a conflict of interest with the Company.
- If it is necessary to carry out such transaction for the Company's benefit, conduct it as if it is a transaction done with a third party. However, any of such transaction must be fully disclosed and approved by the relevant authority within the Company in advance. Furthermore, Directors and management, or employees who may benefit from such transaction must not be involved in the approval process.
- If a transaction is considered as connections by SET's announcement, Director, management, and employees must strictly comply with the rules and procedures regarding information disclosure by listed companies for such transactions.
- If Director, management, employees or a member of their family is involved with or becomes a shareholder in a business in competition with the Company or any other business that may cause a conflict of interest with the Company, he/she must inform the Board in writing through the company secretary at least before the consideration of such agenda at the Board of Directors' meeting and record in the minutes of the meeting.
- If Director, management, or employees becomes a Director, partner, advisor or participant in any other companies or business organization, such position must not be conflicted with the Company's business or that person's direct responsibilities in the Company.

3. Policy on Confidentiality of Information

The Company has established an important policy concerning the use of information. We shall comply with good corporate governance and relevant regulations. The Company has advised the Directors, management, and employees to focus on confidential information especially internal information not yet disclosed to public or any data or information that may affect company's business or its share price. The guidelines are as follows:

Policy on Insider Information

To comply with the Corporate Governance principles, the Directors, management, and employees knowing or having access to inside information of the Company, with significant effects on the stock price, shall act in accordance with the following procedures:

- a) Directors, management, and employees must not use information they receive from their Directorships or employment for personal benefit or for conducting business or other activities in competition with the Company.
- b) The Use of Inside Information for Securities Trading:
 - The company impose non-trading periods on Directors, management, (including their Relevant Persons) and employees involved in financial statement preparations i.e. Investors Relation Section, Finance and Accounts. They're prohibited from trading the Company's securities during a 30-day period preceding the announcement of quarterly reviewed and annual audited financial statements, and also 2 days after any notification and also at least 5 days before the Company makes any significant announcement.
 - The company requires Directors and management (as defined in the Notification of the Capital Market Supervisory Board) including Relevant Persons to disclose information on their shareholdings and to report their trading transactions related to the Company's shares to the Company and to the Securities and Exchange Commission within 3 days, pursuant to which the company secretary is responsible for collecting data on any changes in such shareholding (if any) for reporting as part of the regular agenda of the Board meeting.
 - The company prohibits Directors, management, and employees from using inside information not yet disclosed to public which may affect a change of company's share price. They must not use their position directly or indirectly to obtain inside information for the purpose of trading/transferring company's shares/other securities (as the case may be)



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- or soliciting others to do the same. Such action is prohibited whether it will be taken for the benefit of themselves or others. They are prohibited to disclose such inside information to the other person whether they may receive personal gain as a result or not.
- Prohibit the Directors, management, employees and workers of the Company from using the existing inside information or information which may affect a change of the Company's security value not disclosed to public, through direct or indirect means, that may cause direct or indirect damages, leading to personal or others' benefits, or disclosing such facts for others to do so with or without any individual returns.
 - Director and management are encouraged to inform the Company about their intention to trade/transfer the Company's shares/other securities (if any), at least 1 day in advance.

Classification of confidential information

Inside information which is regarded as confidential shall be safeguarded and not disclosed to outside parties. Information may be classified according to its significance, such as open information, classified information, confidential information and top secret information. The usage of non-disclosed information of the Company may lead to the loss or affect the competitiveness of the Company. Such confidential information includes electronic data, financial statements, operating performance, business information, future plans and/or anything else. Employee shall not disclose such confidential information while working for the Company or after no longer working for the company.

Information Disclosure to Public

- Disclosure of information must be complied with rules and regulations set by the Securities and Exchange Commission (SEC) and relevant laws and regulations.
- Inside information to be disclosed to outside parties shall be approved by the Managing Director or any other authorized person, such as the Investor Relations sector, Business Development Department.
- Information on company's operating results shall not be disclosed to outside parties within a 7-day period before the Company's disclosing the information to the Stock Exchange of Thailand. There shall further not be any meeting session for information sharing, group meeting, or answers of questions concerning the operating results for shareholders, investors, securities analysts and the press during this period.

4. Policy on safeguarding Company Property

The company expects management, and employees to take responsibility to protect company's assets and utilize company's resources and assets in the most efficient manner. Management, and employees must also increase corporate's competitiveness and provide the best possible service to their clients. The followings are guidelines:

4.1 Protection of the Company's properties and assets

- Management and employees should use the Company's resources and assets efficiently for maximum benefit of the Company.
- Management and employees shall not use the Company's resources and assets for their own benefits.
- Management and employees shall help protect the Company's properties and assets from improper depreciation or loss.
- Management and employees shall set and follow proper preventive measures and procedures. They shall arrange to have necessary insurance to protect against fire, natural disaster, burglary, risk, or any other damages.

4.2 Documentation

- Management and employees shall prepare documents with honesty and prudence to ensure that standards are met.
- Management and employees are prohibited from falsifying the Company's letters, reports or documents.

5. Policy on Information Technology Security



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- All computers, information technology, and electronic data installed in company's computers are considered the property of the company. Management and employees should not use the company's computers and information technology for personal benefits.
- Management and employees are prohibited from revealing their password for accessing the Company's information system.
- Management and employees are prohibited from disclosing any information or data in the company's information system to other parties without proper authorization.
- Management and employees are prohibited from changing, copying, deleting or destroying the company's information or data without proper authorization.
- Management and employees are prohibited from using illegal software for any reasons including using copyright protected software without the permission of the copyright owner.
- Management and employees are prohibited from using company's electronic mail to transmit derogatory, offensive, pornographic, abusive or disturbing messages. That includes recording the same on Company's computers.
- Management and employees may only use the internet to seek information and knowledge related to their work and shall not access illegal or immoral websites.
- Employees should use all communication equipment such as telephones, facsimile machines and mobile phones provided by the Company, with appropriate sense of responsibility and care. They shall think of company's benefit first.

6. Cyber Security Management

Cyber security enables confidentiality, integrity and availability of information by providing protection against malicious and accidental threats. Cyber security threats take advantage of weaknesses in technology, people and processes and cause harm to the Company. All employees have a role to prevent any cyber security risk. The guidelines that govern cyber security measures are as follows:

- **Identify threats**
Identify and understand the external cyber threats and the internal cyber security threats posed by inappropriate use and lack of awareness
- **Identify Vulnerabilities**
Develop inventories of systems with director and indirect communication links. Understand the consequences of a cyber security threat on these systems. Understand the capabilities and the limitation of existing protection measures.
- **Assess Risk Exposure**
Determine the likelihood of vulnerabilities being exploited by internal threats. Additionally, determine the likelihood of vulnerabilities being exposed by inappropriate use of systems and equipment. Determine the security and safety impact of any individual or combination of vulnerabilities being exploited.
- **Develop Protection and Detection measures**
Reduce the likelihood of vulnerabilities being exploited through protection measures. Reduce the potential impact of a vulnerability being exploited.
Establish Contingency Plans
Develop a response plan to reduce the impact of threats that are realized on the safety and security of the Company.
- **Respond to Cyber Security Incidents**
Responds to any incident which is recognized as a potential cyber security threat. Assess level and potential impact of the threat and take suitable action using the response plan.
- **Awareness Training**
Awareness training of employees at all levels through regular events such as seminars, webinars, phishing campaigns, platform-based training etc.

7. Ethics for Intellectual Properties Rights

The Company requires that Directors, Executives, and employees respect the intellectual property rights of others with care and caution, whether in trademarks, patents, copyrights, classified commercial information, or other stipulated categories of intellectual property.

The guidelines are as follows:



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

8. Policy on preventing fraudulent and/or corruption

The Company has a policy to prohibit all forms of fraudulent and/or corruption, either directly or indirectly to advance its business benefits. The Company has a zero tolerance policy for fraudulent and/or corrupt behavior and will take fraudulent and corruption transactions, including any transactions which may lead to such manner, very seriously. Any violation of this policy is regarded as a serious matter by the Company and will result in disciplinary action, including termination, and legal prosecution in civil or criminal laws.

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

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

Business decisions should never be based on gifts, benefits and/or excessive/undue hospitality received or offered through our business relationships. Selection of suppliers and business partners made by us or our clients, must be based on objective factors such as price, quality, standard, service, and value. The Company requires Directors, management, and employees to abide by this Guideline to avoid conflict of interest. Offering gift/benefit/excessive or undue hospitality can be seen as bribery, which may blemish the company's reputation and violate anti-bribery and anti-corruption laws.

The Company has guidelines concerning offering and accepting gifts and hospitality as follows:

- Directors, management, and employees are strictly prohibited from demanding any gift, benefit and/or hospitality from any trading partners or other external parties with whom the Company is doing business with.
- Directors, management, and employees are strictly prohibited from offering any gift, benefit and/or hospitality to any trading partners or other external parties in any attempt to persuade them to commit a fraudulent action.
- Directors, management, and employees are not allowed to give/accept any gifts, benefits, and/or excessive or undue hospitality to/from any trading partners or other external parties (including government agencies, quasi-government agencies, suppliers, banks, service providers), company is doing business with.
- However, if necessary, the gifts must bear the giver's company's logo/emblem on them. Such gifts must not be given for the purpose of business obligation. Otherwise, gifts can be donated to charitable organizations with appropriate procedures.
- Any normal business hospitality, such as receptions, tea/coffee, meals, or other similar nature that is directly relating to business operations or trading traditions without being excessive, is excluded from this requirement. However, such expense should be within a reasonable amount and should not be related to any business commitment.

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

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

- The Company will conduct business with organizations or customers who are involved in legitimate business activity and whose funds are derived from legitimate sources.



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- Management and employees shall comply with any laws and regulations related to preventing money laundering and all relevant local anti-money laundering regulations.

11. Tax Policy

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

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

12. Anti-Trust Policy

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

The guidelines concerning antitrust are as follows:

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

13. Procurement

Procurement is to be conducted according to the company's guidelines, procedure and should be fair to all involved. The procurement decisions are to be made on the basis of reasonable prices, quality, service, including applicable products' standard such as Environmental Standards, Industrial Standards. The process shall be transparent and inspectable. The Company Guidelines concerning the procurement are as followed:

- Strictly follow the process set forth in the procurement and purchasing regulations, and act within the scope of authority provided.
- Avoid involvement in purchasing from contractors to whom you have relations with, such as family members, relatives, or entities in which you have ownership or shares.
- The priority in procurement should be given to legal entities rather than individual persons, except the case that special expertise is required from the particular individuals or where the benefit of the Company demands so.
- Avoid using the information you obtain from procurement activities for benefit of yourself or others.



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- The purchase of raw materials which are harmful to environment such as asbestos are prohibited. Use substitute raw materials which are environmental friendly or reusable instead.

14. Transactions with the Government

Transactions with the Government must not be in such a way that persuades the government or government officials to do anything wrong or inappropriate. Mutual acknowledgement and building relationships within the proper bounds and normal practices, such as offering congratulatory messages and flowers on public occasions are acceptable.

The Company Guidelines concerning the transactions with the Government are as followed:

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

15. Policy on Safety, Occupational Health and Environment

The Company is committed to conducting business with the highest standards of safety, occupational health and environmental conditions. The company has established the following general guidelines:

- The Company shall comply with all legislations and regulations relating to safety, occupational health and environmental requirements in all locations in which the Company operates.
- The Company shall follow practices that constantly ensure safe working environment for all employees' lives and that of the company's subcontractors and other persons working on Company's sites.
- The Company shall encourage health and safety awareness at all levels. Promote procedures and practices that ensure environmental protection. The company shall take into account current legislation and industry codes and practices.
- The Company shall encourage and raise employees awareness regarding the importance of environment sustainability.
- The Company shall fully disclose all information regarding its operations and standards in relation to safety, occupational health and the environment.

16. Diversity and Inclusion Policy

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

The guidelines to promote workplace equality, diversity and inclusion for employees are as follows:

- Provide full and genuine access to all levels, including leadership roles for all employees. Where necessary, this could include affirmative action for disadvantaged groups.
- Provide equal career and development opportunities to employees based on individual qualities and personal merit.
- Decision on promotions and transfers are based on qualifications, efforts, and performance as they relate to the requirements of the job for which the person is being considered.
- Provide employees access to equal remuneration for work of equal or comparable value.
- Maintain gender segregated and non-segregated facilities as appropriate, and to provide sufficient physical facilities for employees to ensure that the working environment is accessible and appropriate.



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- All employees will be informed of this policy and will be provided with training appropriate to their responsibilities.
- The Company has provided an independent “Whistleblower” system that employees can use anonymously and confidentially.

17. Whistleblowing Policy

To ensure fair treatment of all stakeholders under this Code of Conduct, the Company has set up a channel to contact the Board of Director directly (without passing through the Management of the Company) for any business suggestions, complaints, or recommendations indicating impact or risks of impact on stakeholders arising from its business or from wrongful action, or violation of the Code of Conduct, and complaints for special cases like immoral or dishonest acts of Management, breach of the Code of Conduct, incident of harassment/discrimination, illegal acts, etc. Any staff member or any other stakeholder is accordingly welcome to send a message by email or mail to Mr. Kasemsit Pathomsak, Independent Director and Chairman of the Audit and Corporate Governance Committee, at the following address:

By mail:

Mr. Kasemsit Pathomsak
Merchant Partners Securities Public Company Limited
2/F Charn Issara Tower 1, 942/81 Rama IV Road, Suriyawong, Bangrak, Bangkok 10500

By e-mail:

kasemsit@merchant.co.th

The Company has a Complaint handling procedure as follows:

Procedure

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



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Confidentiality

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

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

No Retaliation

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

This Whistleblowing Policy is intended to encourage and enable Directors, Executive and Staff and others to raise concerns within the Company and to better enable the Company to promote compliance with the Business Ethics and Code of Conduct and related policies. In the event that an employee files a complaint which such employee knows or reasonably should know to be false, such employee will be subject to disciplinary action such as termination of employment, and such employee may be held liable for damages incurred by the Company.

False Whistleblowing

Reporting that is proved to be based on a false premise, is a violation of the Company's Business Ethics & Code of Conduct and is subject to punishment as per the company regulations and/or relevant law.



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Code of Conduct

1. Code of Conduct for Executives

- Perform duties with honesty, transparency, and fairness to ensure that the decisions and actions are made to the possible extent which suits the best benefits of all the stakeholders.
- Perform duties professionally with knowledge, skills, determination, and prudence. Be watchful of trouble in advance and seek remedies for anticipated problems. Maintain the Code of Conduct. Apply knowledge and skills to manage the Company to the best of your abilities.
- Do not seek to benefit yourself by abusing undisclosed or confidential information inside the company. Do not disclose inside information to outsiders, or do anything that can be construed as a conflict of interest.
- Provide regular supervision and inspection, both inside the Company and its environment to ensure compliance to set policies and procedures.
- Arrange to have accurate, complete, timely, and consistent reports as well as reports on future trends of the Company, based on probability and adequate supporting data.
- Comply with laws and regulations. Be observant of up-to-date industrial standards and set guidelines. Maintain adequate and appropriate documents for overseeing operations. Ensure all operations are in compliance with guidelines and applicable to every level of Management. Ensure all operations are proceeded efficiently. Business activities must be categorized with appropriately approval process. The authorization/approval process must comply with laws and regulations.
- Develop the business of the Company to achieve objectives and generally acceptable standards.
- Promote knowledge and understanding about the company.

2. Code of Conduct for Board of Directors

- Set the direction, goals, policy and business strategy.
- Perform duties honestly and carefully for the benefit of the company.
- Comply with laws, rules, regulations as well as ethics and good corporate governance practices. Conduct business in accordance with company's rules and regulations.
- Follow-up on corporate's operations to ensure all objectives are achieved.
- Consider and appoint sub-committees. Set clearly and appropriately roles and responsibilities of the Sub-committees.
- Consider important business transactions with due care and diligence.
- Arrange to have regular Board meetings with appropriate agenda.
- Assess regularly the Board's performance.
- Arrange to have a succession plan for Senior Management levels of the Company.

3. Code of Conduct for Sub-Committee

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

4. Code of Conduct for Individual Directors

- Diligently perform all duties assigned by the Board of Directors.
- Perform duties honestly, carefully and for the full benefit of the Company.
- Comply with laws, rules, regulations as well as ethics and good corporate governance practices. Conduct business in accordance with Company's rules and regulations.
- Ensure Management achieves the Company's objectives.



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- Ensure confidentiality of all inside information. Prevent information leakage to outside of the Company. Do not use inside information not yet disclosed to the public for personal gain.
- Avoid any action or decision that may lead to conflict of interest.

5. Code of Conduct for Company Secretary

- Diligently perform all duties assigned by the Board of Directors.
- Perform duties honestly, carefully and for the benefit of the Company.
- Oversee activities of the Board and the Company. Ensure such activities are in compliant with the laws, rules, regulations, ethics, good corporate governance practices, and company's rules and regulations.
- Hold shareholders' meetings, Board and Sub-committee meetings. Prepare minutes of meetings promptly and fully.
- Act as a good communication centre between Directors and Shareholders.
- Keep all inside information confidential including minutes of meetings of the Board and Sub-committees'. Prevent information leakage to outside of the Company. Do not use inside information not yet disclosed to the public for personal gain.

6. Code of Conduct for Employees

- Perform all duties honestly, carefully and for the benefit of the Company.
- Comply with laws, rules, and regulations. Follow good ethics while doing business.
- Keep all inside information confidential. Do not leak any inside information to the outside of the Company. Do not use such inside information not yet disclosed to the public for personal gain.
- Maintain harmony among all co-workers and employees in the Company.
- Strictly respect International Human Rights Principles.

7. Policy and Practices toward Stakeholders

The Company is committed to professionally, ethically, and morally conducting business with an aim towards prosperity. The Company recognizes the rights of all stakeholders. Therefore, cooperation between the Company and all the stakeholders; employees, clients, trading partners, creditors, government agencies, community and society at large are encouraged. Directors, management, and employees must comply with the Code of Conduct which has been established to ensure fair and equal treatment with all stakeholders.

The following practices are guidelines for treating stakeholders:

Shareholders

The Company is responsible for disclosing information, accounting procedures, internal information technology usage, and conflict of interest to the shareholders, groups of financial investors, and creditors. Management must be honest. Decision must be made based on honesty and fairness to both major and minor shareholders, for benefit of all.

Clients

The Company success is based on client's satisfaction; therefore, we have to maintain good relations with our clients by being honest and moral and trust each other. The Company realizes that each client has different expectations. The company has policy to meet client's expectation as followed.

- Respond to the needs of client with best quality of works and services.
- Provide guaranteed quality works, within agreed terms and construction periods.
- Never hand over works with material defects to clients.
- Minimize cost of construction while maintaining quality of works and services to meet standard.
- Seek by all means to increase benefits of the clients. Inform clients in advance if the company is unable to comply with any agreement, in order to find solution and protect both parties' best interests.



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Trading Partners and/or Creditors

The Company has a policy to treat its trading partners and/or creditors equally and fairly. The Company must take company's utmost benefits into consideration on the basis of mutual and fair benefits for both parties. The Company must avoid circumstances that may lead to a conflict of interest.

The Company must ensure that the best practices for procurement process from suppliers are set in place. The Company must comply with trade terms and loan terms from financial creditors. If there are any objectives of loan, repayment, collateral, or any other terms and conditions that the Company cannot comply with, we shall inform the trading partners and/or suppliers right away, so that solution can be sought out together.

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

- Suppliers shall be selected based on their ability to serve the needs of the company in the most economical, efficient manners. Their expertise and financial status are to be considered. In addition, they have to strictly comply with laws and regulations.
- Past performance of suppliers and cooperation with the Company should be important factors in supplier selection.
- Whenever the existing suppliers are not sufficient to fulfill the Company's business needs, Purchasing / Procurement Departments must seek and add new suppliers.
- All suppliers must accept and comply with company's Supplier Code of Conduct.

Competitors

The Company has established measures to prevent unfair competition and trade barriers. The Company must act within the rules of fair trade. Do not destroy trade competitors' reputations by false allegations against them. The company must not access competitors' confidential information using dishonest or inappropriate means. The Company has to also strictly follow its policy on conflict of interests, business ethics, disclosure and transparency.

Employees

The company realizes that employees are one of the key success factors in business operation. In human resources management, the Company provides equal opportunities in employment, job security, and career advancement. The compensation, welfare and fringe benefits such as monthly salary, bonus, provident fund etc. shall be determined based on roles and responsibilities, performance, and company long and short term performance.

The Company must ensure that employees have adequate knowledge and skills to perform their duties, and that their knowledge and skills are necessary for company's business operation. The Company must support and encourage employees to develop themselves and improve their skills to keep up with the ever-changing trend of the industry.

Community and Society

The Company has well realized the responsibility toward the community and society. That includes providing support to activities that will contribute to local community. The company shall do more than the law required and try to instill corporate social responsibility in everyone in the company.

The Company is expected to conduct business that will benefit the economy and society while safeguarding the customs and traditions of communities wherein we operate. It is also company's policy to become a responsible corporate citizen that is to comply with all laws, rules and regulations. In addition, the company shall continue to uplift quality of life. We can achieve this individually or collaborate with public authorities or local communities.



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8. Enforcement of this code of conduct

The Company has clearly announced that it is the duty and responsibility of all Directors, management, and employees to faithfully follow the Business Ethics and comply with the policies and practices stated in this Code of Conduct. All supervisors must take lead to comply with and be responsible for this code. They must consider it as priority to ensure that their subordinates truly learn, understand and comply with this Policy and Code of Conduct.