



# CODE OF BUSINESS CONDUCT

(4th Revision, 2024)

Khon Kaen Sugar Industry Public Company Limited  
and Group Companies

## Code of Conduct: Best Practices for Business Operations

As the Board of Directors of Khon Kaen Sugar Industry Public Company Limited has approved the corporate governance policy to enhance the company's governance standards and to align with the corporate governance principles of the Stock Exchange of Thailand,

The Company therefore encourages directors, executives, and employees to perform their duties and conduct the Company's business with transparency and integrity, in compliance with the law, adhering to moral and ethical principles, avoiding activities that may lead to conflicts with the Company's business. Furthermore, executives should serve as good role models for their subordinates. The Company has therefore prepared this Code of Ethics, which must be regularly updated to remain current and consistent with the corporate governance policy, as well as to maintain the trust and confidence of stakeholders and society. This Code serves as a guideline and standard for work performance and business operations that focus on growth alongside sustainable environmental protection.

All executives and employees are requested to study and adhere to this Code of Ethics as a guideline for their work performance and conduct, which will ultimately promote and lead to good corporate governance. This will help develop the Company's operations for sustainable growth, build confidence, and gain acceptance from all parties and society as a whole.

(Effective from February 3, 2014)

## Code of Business Conduct

### List of Content

### Page

1. Code of Conduct : Shareholders	1
2. Code of Conduct : Inside Information and Information Technology Systems	2
3. Code of Conduct : Customers	3
4. Code of Conduct : Business Partners, Competitors, and Creditors	3
5. Code of Conduct : Personnel Interactions and for Personnel	4
6. Code of Conduct : Personnel's Work Performance	5
7. Code of Conduct : Communication	5
8. Code of Conduct : Company Reputation Preservation	6
9. Code of Conduct : Assets and Intellectual Property	6
10. Code of Conduct : Laws, Human Rights, and Society	7
11. Code of Conduct : Safety, Occupational Health, and Environment	7
12. Code of Conduct : Conflict of Interest and Confidentiality	8
13. Code of Conduct : Procurement	9
14. Code of Conduct : Anti-Corruption	9
15. Management and Maintenance of the Code of Ethics	10
16. Reporting Violations of the Code of Ethics	11

## Code of Business Conduct

### Definition of Terms

In this Code of Conduct, the term

#### “Employees”

Refers to: Individuals who have duties to perform under an employment contract, covering permanent employment contracts and temporary employment contracts of the Company and Group Companies, from operational level employees (C1) to middle management employees (C8).

#### “Executive”

Refers to: individuals whose duties are performed under labor contracts, encompassing both permanent employment contracts and temporary employment contracts of the Company and its group of companies, from senior management employees (C9) and above, as well as the Executive Committee, President, Chief Executive Officer, and Chairman of the Board of Directors.

#### “The Company”

Refers to Khon Kaen Sugar Industry Public Company Limited.

#### “Group of Companies”

Refers to the Company, its subsidiaries, associated companies, and related companies as disclosed in the Company's annual report.

### 1. Code of Conduct : Shareholders

The Company has a policy to conduct business ethically by adhering to the principle of treating all shareholders equitably and establishing standards of shareholder care to ensure they receive equal basic rights through the following Code of Practice:

- 1.1 Personnel must treat shareholders with responsibility, prudence, and honesty, under decisions based on correct and sufficient information, both directly and indirectly, for the maximum benefit of shareholders.
- 1.2 The Company must report operating results and information on significant changes of the Company to shareholders accurately and in a timely manner.
- 1.3 All shareholders must be treated equally.

## 2. Code of Conduct :Inside Information and Information Technology Systems

To maintain confidentiality and protect personal data of stakeholders, the Company has established Code of Practice to prevent data leakage as follows :

- 2.1 Personnel must not use opportunities or disclose inside information of the Group that is material and has not yet been disclosed to the public for personal benefit, for others, or to conduct business that competes with the Company and/or related businesses.
- 2.2 Personnel at relevant levels must fully disclose information regarding securities, transactions, and any business dealings in accordance with the criteria set by regulatory authorities, within the specified timeframe, and through the correct channels.
- 2.3 Any information provided about the Company must be based on factual, accurate data and handled with caution. Those who do not have relevant duties or have not been officially assigned cannot provide information or give interviews to the media or any public entity regarding or referring to the Group in any aspect that may affect the image, reputation, and business operations of the Group.
- 2.4 In the case of related party transactions within the Group, personnel must comply with the criteria and procedures for approval consideration, with primary focus on the Company's best interests, under business conditions similar to those of transactions with external parties (on arms' length basis).
- 2.5 Those who prepare confidential information must clearly indicate in the media storing or displaying such information that unauthorized persons are prohibited from disclosing it, such as "Confidential," "Top Secret," "Strictly Confidential," "For Internal Use Only," or other similar statements.
- 2.6 Information preparers must not alter, duplicate, delete, or destroy Company information without authorization.
- 2.7 The Company must maintain and not disclose stakeholder information and keep trade information confidential, except for information that must be disclosed to external parties according to relevant laws or when disclosure is approved by the Board of Directors.
- 2.8 The Company will impose penalties according to Company regulations if it is found that executives, personnel, or related persons have used inside/confidential information or engaged in conduct that might cause the Company to suffer damage to its reputation or sustain other losses.

### 3. Code of Conduct : Customers

Customers are the heart of business. Customer trust and satisfaction are the foundation of the Company's success and sustainable growth. Treating customers with respect, honesty, and sincerity will lead to strong and lasting relationships. The Company is therefore committed to delivering the best products and experiences to customers, while maintaining international quality and standards of products and services. This ensures that every delivery by the Company efficiently meets customer needs and sustains customer confidence and trust in the Company through the following Code of Practice:

- 3.1 When offering/delivering any products and services, responsible persons must deliver quality-certified and standardized products that meet the agreements with customers, as well as disclose complete and accurate information about products and services without distortion or exaggeration beyond reality.
- 3.2 Responsible persons must comply with various conditions and honor commitments made to customers. If circumstances prevent compliance with the agreement, they must promptly notify customers to jointly consider solutions to the problem.
- 3.3 Personnel must not disclose customer information and must implement measures to maintain customer confidentiality, not disclose information without consent from customers or from authorized persons of the Group, and not use customer information for their own benefit and/or for improper related parties.
- 3.4 Personnel must respect and maintain good relationships with customers within the boundaries of law, traditions, and ethics.
- 3.5 The Company shall provide systems/processes/channels for customers to file complaints regarding quality, quantity, as well as promptness of delivery and service to ensure customers receive rapid responses.

### 4. Code of Conduct : Business Partners, Competitors, and Creditors

The Company places importance on conducting business with trading partners, competitors, and creditors with honesty, transparency, and fairness. It promotes equal competition and opposes illegal trade barriers to build a strong foundation together in the long term, which is an important expectation in doing business together through the following Code of Practice:

- 4.1 Any business operations with partners must consider equality in business conduct and mutual benefits. Those responsible must select partners carefully, transparently, fairly, and in accordance with company criteria. Consideration must be given that business relationships with partners will not bring disrepute to the company's reputation or violate any laws.

- 4.2 Personnel must not disclose pricing information from one bidder to other bidders and must not solicit any benefits from bidders in exchange for procurement contracts with the company.
- 4.3 Personnel must not conduct company business by destroying or obstructing trade competitors through illegal methods, or use any means to illegally obtain competitors' information.
- 4.4 Personnel involved must be attentive to complying with debt payment terms and other conditions toward creditors to maintain the company's financial credibility. In cases where compliance with any condition is not possible, personnel must attempt to negotiate with creditors to adjust terms appropriately to avoid default or breach of contract.
- 4.5 The company promotes social responsibility initiatives of its partners and provides opportunities for partners to participate in the company's social activities.

#### 5. Code of Conduct : Personnel Interactions and for Personnel

Because the success and progress of the company primarily depend on efficient collaboration among personnel, creating a conducive work environment and promoting an organizational culture that respects diversity, fairness, and care helps enhance the potential of personnel. The company therefore establishes the following Code of Conduct for interaction among personnel at all levels:

- 5.1 Personnel must respect the privacy of others and shall not disclose personal information such as salary, medical history, family details, etc., to outsiders or irrelevant parties, except for information that must be disclosed according to legal provisions.
- 5.2 Personnel must refrain from discrimination against others that may deprive them of rights or benefits due to similarities or differences that do not affect work performance, such as physical or mental conditions, race, nationality, religion, gender, age, education, social status, etc.
- 5.3 Personnel should honor and respect each other's dignity, status, or opinions in accordance with universal human rights principles.
- 5.4 The company should provide continuous knowledge and potential development for personnel through appropriate methods and channels.
- 5.5 The company should arrange appropriate employment conditions, compensation, and benefits for each group/level of personnel. The establishment and improvement of compensation and benefits should be based on the company's performance, work quality, capability, self-development, fair evaluation, non-discrimination, and the living necessities of personnel.

- 5.6 The company should provide protection of personal data of stakeholders as well as security measures for personal information.

#### 6. Code of Conduct :Personnel's Work Performance

Personnel must perform their duties with honesty and integrity, and participate in group company activities, both internal and external, that benefit the organization and society to create engagement and commitment to the organization. The company therefore establishes the following Code of Conduct for personnel at all levels:

- 6.1 Personnel shall perform their duties with honesty and integrity.
- 6.2 Personnel shall perform their duties with knowledge and capability, efficiently and according to standards.
- 6.3 Personnel shall perform their duties correctly and in accordance with laws, policies, strategies, operational plans, lawful orders from supervisors, and regulations, charters, or operational manuals established by the company.
- 6.4 In cases where personnel have concerns about work operations that may significantly affect the company, they should consult their supervisors beforehand to prevent potential impacts on the company or themselves.

#### 7. Code of Conduct : Communication

Information and news disseminated by executives or employees can create significant impact on stakeholders and society. The Company therefore places importance on communicating with accurate, clear, and relevant information, avoiding communications that may cause misunderstandings, through the following practices:

- 7.1 Executives and employees shall not communicate any information by any means in places where external parties are present, in a manner that may cause damage to the Company or other persons, create misunderstandings, or demonstrate disrespect toward others.
- 7.2 Executives and employees shall exercise appropriate discretion before sending or disseminating messages on social media platforms to avoid misunderstandings, contempt or hatred, or any adverse effects on other persons.



#### 8. Code of Conduct : Company Reputation Preservation

Executives and employees shall maintain the Company's reputation based on honesty and integrity, exercise caution in expressing opinions, and avoid actions that may impact the organization's reputation, through the following practices:

- 8.1 Executives and employees must avoid conducting transactions, practices, or disseminating information, whether performed in official capacity or personally, that may damage the Company's reputation either directly or indirectly.
- 8.2 Executives and employees must comply with the law and conduct themselves appropriately as representatives of the organization to maintain the Company's image and reputation.

#### 9. Code of Conduct : Assets and Intellectual Property

The Company recognizes the importance of operating under business ethics by strictly complying with laws related to intellectual property, opposing any actions that constitute infringement of others' intellectual property, while simultaneously protecting the Company's intellectual property rights, through the following practices:

- 9.1 Executives and employees have the duty and responsibility to safeguard, maintain, and utilize the Company Group's assets for the benefit of the Company Group, and shall not use such assets for their own personal benefit or for the benefit of others.
- 9.2 Responsible parties must prepare business documents, record financial and accounting data, and prepare financial reports and asset accounting with integrity, in a timely manner, accurately and completely in accordance with relevant laws and generally accepted accounting standards.
- 9.3 Executives and employees must appropriately control the Company's confidential information and shall not communicate material information that has not yet been disclosed to the public, which they have obtained through their work duties, to other departments and external parties who should not have access to such information. They are also responsible for storing confidential data records in secure locations and must exercise their best efforts to prevent the leakage of such confidential information.
- 9.4 Executives and employees have the duty to use, protect, preserve, and manage the Company's intellectual property with care and responsibility to prevent rights infringement and unauthorized disclosure.

"Intellectual property" includes copyrights, patents, trademarks, business partner information, customer data, production formulas, as well as other information or items that constitute trade secrets, which are considered assets of the Company.

9.4 Executives and employees must respect the legitimate rights in others' intellectual property by not using creative works or intellectual property of others without authorization. In cases where there is doubt as to whether any action by their department would constitute infringement of others' intellectual property, they should consult the Company's Legal Department beforehand. In cases where they observe that actions by other departments may constitute infringement of others' intellectual property, they should advise the relevant parties to consult the Company's Legal Department.

#### 10. Code of Conduct : Laws, Human Rights, and Society

The Company shall treat all stakeholders, whether employees, communities, and surrounding society, with respect for life and human dignity of all individuals, and shall not violate fundamental rights, through the following practices:

- 10.1 Respect and comply with laws, ethical principles, and human rights principles.
- 10.2 Refrain from participating in wrongful acts that may cause human rights violations either directly or indirectly.
- 10.3 Comply with corporate social responsibility policies approved by the Board of Directors and prioritize community development in areas where the Company Group operates.
- 10.4 Prohibit any actions that constitute threats or harm to honor or human dignity.
- 10.5 Establish procedures for receiving complaints and grievances with independence in investigation and decision-making, taking into consideration the outcomes, and any remedial measures should be in accordance with human rights principles.

#### 11. Code of Conduct : Safety, Occupational Health, and Environment

The Company shall comply with laws, regulations, and requirements related to safety, occupational health, and environment to reduce the likelihood of accidents, illnesses, and emergencies that may arise from the Company's operations, including reducing environmental impacts by strictly adhering to laws and operating manuals, while continuously listening to community opinions on environmental matters, through the following practices:

- 11.1 Responsible parties must implement measures to prevent and control pollution discharge from the establishment in strict accordance with legal requirements and operating manual specifications.
- 11.2 Responsible parties should regularly listen to community opinions in order to improve pollution discharge or other contamination that may impact the community.
- 11.3 The Company should promote and create knowledge for personnel to be aware of the valuable use of resources and energy and environmental conservation.

- 11.4 The Company should create awareness and necessary mechanisms for compliance with safety and occupational health principles to control the occurrence of accidents, work stoppages, or work-related illnesses.
- 11.5 The Company should provide personal protective equipment for work that is ready for use, appropriate for the job, and sufficient.
- 11.6 The Company should prepare contingency plans for emergency situations and communicate to employees so they understand and can implement correct and safe procedures when emergency situations occur.

## 12. Code of Conduct : Conflict of Interest and Confidentiality

Executives and employees of the Company shall not engage in any activities that constitute a conflict of interest with the Company, whether directly or indirectly, through the following practices:

- 12.1 Executives and employees have the freedom to invest in and trade securities of the Company Group. However, to prevent conflicts of interest, personnel who have access to the Company's business information must refrain from or abstain from trading securities of the Company Group during the period of one month prior to the public disclosure of financial statements.
- 12.2 Executives and employees must not accept money or any form of compensation for personal benefit or for the benefit of others from business partners, customers, or parties conducting business with the Company, or from any individual, in connection with the performance of their duties on behalf of the Company.
- 12.3 Executives and employees must not use their positions within the Company Group to conduct financial transactions with business partners, customers, or parties doing business with the Company, or to solicit money/items from business partners, customers, or parties doing business with the Company for personal benefit or for the benefit of others.
- 12.4 Any personal business activities of executives or employees must not interfere with their job performance and working hours for the Company. Executives or employees are prohibited from operating or participating in any business that competes with the Company Group's business, regardless of whether such executives or employees receive direct or indirect benefits.
- 12.5 Executives and employees must disclose any interests in conducting business with the Company, whether in their personal capacity, on behalf of family members, or through any related legal entities, to the Company prior to entering into such transactions.
- 12.6 Directors and executives who have interests in any matter must not be the approving authority for entering into transactions or taking actions in such matter on behalf of the Company.

12.7 Responsible personnel must verify the relationships of business partners to determine whether they are connected to directors or executives before conducting transactions, in order to prevent any potential conflicts of interest. The definition of "relationship" in this provision shall be in accordance with the criteria regarding information disclosure and practices of listed companies in connected transactions as prescribed by the Securities and Exchange Commission of Thailand.

12.8 In the event that Company executives at the level of Assistant Managing Director and above wish to assume directorship positions in other companies, they must obtain prior approval from the Company's authorized personnel. Such directorship positions must not contravene any legal provisions or regulations related to the Company's business operations, and they must not utilize their positions within the Company as references to promote external business interests.

12.9 Supervisors should not accept gifts or presents from their subordinates on any occasion.

### 13. Code of Conduct : Procurement

Executives and employees must comply with the Company's policies and regulations regarding procurement, purchasing, and contracting, and must be able to demonstrate that such procurement is appropriate in terms of price, quality, required standards, after-sales service, environmental safety, and fairness to all stakeholders, without any hidden personal interests or benefits to others, through the following practices:

13.1 The Company shall conduct raw material procurement based on the principles of fairness, transparency, and accountability.

13.2 The Company shall conduct raw material procurement with consideration for human rights principles and environmental friendliness.

13.3 The Company shall report raw material procurement results to relevant regulatory authorities in an ethical manner.

### 14. Code of Conduct : Anti-Corruption

The Company has established that executives and employees shall not engage in any activities related to corruption in all its forms, in order to reduce or eliminate corruption which causes inequality in business operations, creates barriers to fair competition, and undermines society and the overall economy, through the following practices:

14.1 The Company encourages executives and employees to oppose corruption in various forms by establishing comprehensive mechanisms including policies, processes, guidelines, disciplinary measures, as well as training and communication that are sufficiently clear to enable assessment of the effectiveness of anti-corruption efforts.

- 14.2 Executives and employees must not offer bribes or any similar forms of compensation to government officials, business partners, or any individuals, both domestically in Thailand and internationally, that constitute corruption according to the corporate governance policy. Furthermore, the giving of gifts, property, or any other benefits to government officials, business partners, or any persons must be considered to ensure it does not violate the laws and local customs of the respective jurisdiction.
- 14.3 Executives and employees must not solicit benefits from bidders, business partners, customers, or other persons, whether in the form of monetary compensation, gifts, entertainment, expenses, or otherwise, in exchange for obtaining business advantages from the Company.
- 14.4 Executives and employees must not accept benefits from business partners, customers, or other persons, whether in the form of bribes, gifts, entertainment, study tour expenses, or other forms of compensation, if it is determined that such giving or offering appears to be intended for improperly obtaining business advantages from the Company.
- 14.5 Executives and employees should avoid accepting items, gifts, entertainment, or any benefits from business partners, customers, or parties involved in the Company's business, except for normal business purposes or during festivals or customary occasions of appropriate value. If the value of items received exceeds five thousand baht, they must notify their supervisors in hierarchical order for appropriate instructions.
- 14.6 Executives and employees should avoid accepting invitations to site visits, seminars, and study tours, or any activities where business partners or parties related to the Company's business bear the expenses, in circumstances where it can be reasonably expected that such invitations are intended as bribes or to influence favorable treatment for persons who will become business partners, customers, or parties involved with the Company in the future. Such invitations must receive prior approval from authorized supervisors.
- 14.7 Supervisors will not demote, penalize, or impose negative consequences on personnel who refuse corruption, even if such actions result in the Company losing business opportunities.
- 14.8 Supervisors will not demote, penalize, or impose negative consequences on personnel who refuse corruption, even if such actions result in the Company losing business opportunities.
- 14.9 Employees must not ignore instances when they witness or have reasonable grounds to believe that actions constituting corruption have occurred, and shall report to supervisors or relevant responsible parties through the channels specified in Section 7 of the Corporate Governance Policy, and shall cooperate in the investigation of facts.

## 15. Management and Maintenance of the Code of Ethics

15.1 Executives and employees must strictly comply with the Code of Ethics. Any actions or omissions that violate the Code of Ethics constitute disciplinary offenses. The Company will consider the violations and impose penalties as stipulated in the Work Regulations. In cases where actions or omissions that violate the Code of Ethics result in damage to the Company and constitute criminal offenses, the Company will exercise its discretion to pursue legal action against the offenders as deemed appropriate.

15.2 Directors, executives, and supervisors must serve as good role models in compliance with the Code of Ethics, and have the responsibility to monitor, oversee, and promote adherence to the established Code of Ethics among their subordinates.

15.3 The Company has the responsibility to announce this Code of Ethics and any future amendments to all personnel through appropriate methods.

15.4 The Company should review the "Business Code of Ethics" manual annually.

## 16. Reporting Violations of the Code of Ethics

Executives and employees have the duty to report conduct that may violate the Code of Ethics that they witness or when they are pressured/coerced to commit any acts that constitute violations of the Code of Ethics, by reporting to any one of the following persons:

- Supervisors or senior management
- Internal Audit Manager Tel: 02-642-6191-9 ext. 127 or e-mail: [ia@kslgroup.com](mailto:ia@kslgroup.com)
- Human Resources Manager Tel: 02-642-6191-9 ext. 969 or e-mail: [hr@kslgroup.com](mailto:hr@kslgroup.com)
- Chairman of the Audit Committee or the Company's Board of Directors by submitting written reports to:
  - Khon Kaen Sugar Industry Public Company Limited, 503 K.S.L. Tower Building, 22nd Floor, Sri Ayutthaya Rd, Thanon Phaya Thai Sub-District, Ratchathewi District, Bangkok 10400, Thailand. or [www.kslgroup.com](http://www.kslgroup.com)

The Company will maintain reports and information as confidential, protect whistleblowers appropriately, and reporters who act in good faith will not incur any liability.

The Board of Directors, at Meeting No. 6/2566-2567 on September 6, 2567 B.E. (2024), considered and approved the implementation of this Business Code of Ethics (4th Revision) effective from September 6, 2567 B.E. (2024) onwards.



(Mr. Warapatr Todhanakasem)  
Chairman of the Corporate Governance and  
Sustainable Development Committee



(Mr. Manu Leopairrote)  
Chairman