

## CODE OF ETHICS

Perspeces Limited believes that honest, ethical and transparent business conduct is vital to the continued success of our Company. This Code of Ethics reflects the Company's core values and expresses the benchmark of ethics and integrity that each employee, officer, director and contractor of the Company is expected and committed to achieve. Each and every Company employee and stakeholder plays a critical role in contributing to Perspeces' culture of compliance and protecting our reputation by understanding and following Company policies, embracing the Company's commitment to ethical business practices, and acting to enforce compliance with all applicable laws, rules and regulations.

PERSPECES LTD., DEMANDS THAT ITS EMPLOYEES, OFFICERS, DIRECTORS, AND CONTRACTORS MAINTAIN THE HIGHEST ETHICAL STANDARDS IN CARRYING OUT BUSINESS ACTIVITIES. STRICT ADHERENCE TO THIS CODE IS A CONDITION OF BOTH EMPLOYMENT AND ENGAGEMENT.

This Code applies to all directors, officers, employees and contractors of Perspeces Ltd, its subsidiary and affiliated companies, and any joint ventures that adopt this Code ("the Company"), and serves to advise third parties of the standards expected by the Company in its dealings with third parties including, but not limited to, agents, distributors, consultants, joint venture partners and any other third parties acting on Perspeces' behalf (collectively, "Representatives").

### General Policy

Perspeces operates in complex regulatory environments, and the Company is committed to observing both the letter and the spirit of the laws of every country where it conducts business. Strict compliance with all governing laws, rules and regulations is a condition of employment and is expected and required of all Representatives of the Company. In any situation not clearly governed by statute or explicit regulations, or where the law is ambiguous or conflicting, the Company's affairs will be conducted in accordance with the highest standards of business practice and integrity. Any questions in this regard should be raised to the Company's Directors or directly to the CEO.

### Policies

**1. Responsibility and Accountability.** Each director, officer, employee and contractor has the personal responsibility to ensure that his or her actions comply with this Code, with all Company policies, and with any and all applicable laws, rules and regulations. If you have any questions or concerns about potentially illegal or unethical acts, you may discuss the

matter on an anonymous basis with the Company's Directors (see Section 18 "Reporting Concerns (Whistle Blowing)" for further details).

Each director, officer, employee and contractor is expected to read this entire Code of Ethics and to adhere to its principles. Failure to abide by this Code or the law will lead to disciplinary measures appropriate to the violation, up to and including dismissal.

**2. Additional Responsibilities of Directors and Senior Officers.** Perspeces leaders are responsible not only for their own actions but for fostering a culture in which compliance with Perspeces policy and applicable law is at the core of business-specific activities. Directors and senior officers are expected to demonstrate leadership on ethical matters and to observe the highest standards of ethical conduct, promote open and honest communications within the Company, and show respect and consideration for each Company employee. They must at all times be diligent in observing this Code and in being alert for instances of potentially unethical or illegal conduct.

**3. Quality of Public Disclosures.** The Company has a responsibility to communicate effectively with shareholders so that they are provided with full and accurate information, in all material respects, about the Company's financial condition and results of its operations. Our public communications, including reports and documents filed or submitted to government agencies, such as our Annual Financial Audit report, must be timely and must demonstrate full, fair, accurate and understandable disclosure.

**4. Conflicts of Interest.** Our employee's, director's, officer's and contractors' obligation is to the Company. No employee, director, officer or contract employee shall engage in any business or other activity whether in an employed, self-employed, or unpaid capacity which may give rise to a conflict with the Company's interests.

**4.1 General Guidance.** Business decisions and actions must be based on the best interests of the Company, in compliance with all rules, laws and regulations, and must not be motivated by personal considerations or relationships. Relationships with prospective or existing suppliers, contract employees, customers, competitors or regulators must not affect one's independent and sound judgement on behalf of the Company. General guidelines to provide a better understanding of several of the most common examples that may cause a conflict of interest are listed below.

**4.2 Disclosure.** Directors, officers, employees and contract employees are required to disclose to the Company's General Counsel any situation, material transaction, or relationship that may be, or could appear to be, a conflict of interest. When in doubt, it is best to disclose.

**4.3 Outside Employment.** Contract employees and employees may not work for or receive payments for services from any competitor, customer, distributor or supplier of the Company without the advance approval of the Company's General Counsel. Any outside activity must be strictly separated from Company employment and should not harm the Company's interests, the business of the Company or job performance at the Company.

**4.4 Third Party Board Memberships.** Serving on the board of directors or a similar function for an outside entity, including quasi-government organizations, requires the

advance approval of the Company's General Counsel. Helping the community by serving on boards of not-for-profit or charitable community organizations is encouraged, and does not require prior approval. However, in all cases employees owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

**4.5 Family Members and Close Personal Relationships.** Directors, officers, employees and contract employees will not seek to obtain special treatment from the Company for family members or friends or for businesses in which family members or friends have an interest.

**4.6 Investments in Other Entities.** Directors, officers, employees and contract employees will not allow their investments to influence, or appear to influence, their independent judgement on behalf of the Company. The appearance of a conflict of interest is most likely to arise if an employee or contract employee has an investment in a competitor, supplier, customer or distributor and his/her decisions might have a business impact on this outside party. The Company recognizes that its directors, companies through mutual funds or otherwise and the Company does not explicitly prohibit such passive investments. However, if a director, officer, employee or contract employee has any doubt about how any type of investment might be perceived, it should be disclosed to the Company's General Counsel.

**5. Fraud or Other Criminal Conduct.** The Company is committed to the elimination of fraud and all other criminal offenses, to the rigorous investigation of any suspected wrongdoing and, where fraud or other criminal act is proven, to ensure that matters are appropriately handled. If you believe you have good reason to suspect a colleague or other person of a fraud or an offense involving the Company or a serious infringement of Company rules, such as:

- theft of Company property
- abuse of Company property or abuse of a position of trust
- deception or falsification of records (eg: fraudulent financial reporting, fraudulent time or expense claims)

you should take the action outlined in paragraph 18 of this Code - Reporting Concerns ("Whistle Blowing").

**6. Antitrust Compliance.** The Company competes vigorously for business and is committed to complying with the antitrust and anti-competitive laws of those jurisdictions where its products and services are manufactured and sold. Directors, officers, employees and contract employees shall not engage in practices that would constitute a violation of applicable antitrust and anti-competitive laws. Directors, officers, employees and contract employees shall comply with the Company's Competition Law Compliance Policy and Guidelines, accessible on the Company's intranet.

**7. Commercial and Political Inducement Payments.** The Company may conduct business with governments and government-owned enterprises. In the course of our work, our employees or agents may also interact with government agencies and officials or with public international agencies. In every instance, Perspeces employees and agents will apply

the highest ethical standards and comply with all applicable laws and regulations, including certain special requirements associated with government transactions.

A director, officer, employee, contract employee or Representative will not offer, promise, give or receive bribes, financial advantage or other payments which are intended to influence any act or business decision, secure any improper advantage, or compromise independent judgement. A director, officer, employee, contract employee or Representative must not offer, promise or give money, services, or gifts in order to obtain or retain business for the Company, and must not receive money, services or gifts for having given Company business to an individual or organization.

With regard to dealings with commercial business associates and government and other officials, all directors, officers, employees, contract employees and Representatives must comply with the Company's Anti-Corruption Policy, which is accessible on the Company's website.

**8. Safety, Health and the Environment.** The safety and health of our employees, directors, officers, contractors, suppliers, customers and any other person who may be affected by our operations is paramount. The Company and its directors, officers, contract employees and employees will act positively to prevent injury, ill health, damage and loss arising from its operations as well to comply with all regulatory or other legal requirements pertaining to safety, health and the environment.

All directors, officers, employees and contract employees are required to be aware of health, safety and environmental issues and to be familiar with the laws and Company policies applicable to their area of business. Directors, officers, employees and contract employees shall comply with the Company's Safety, Health and Environmental Policy, which is accessible on the Company's website.

**9. Anti-Slavery.** Modern slavery takes various forms, including forced labor and human trafficking. Perspeces is opposed to such practices. Perspeces employees and entities must, at all times, comply with Perspeces' obligations under all applicable laws, including by avoiding any action involving acts of modern slavery.

All Perspeces entities and employees must promptly report any concerns or suspicions they may have in relation to the potential for modern slavery in any parts of our business or supply chain in line with our Reporting Governance Concerns Policy.

Finally, Perspeces works with independent third parties throughout the country, including contractors and suppliers. Although such entities are not Perspeces employees or Perspeces entities, Perspeces expects all such third parties to follow all applicable laws, including laws prohibiting instances of modern slavery. Therefore, Perspeces expects modern slavery not to occur in its supply chains and puts all third parties on notice that any such violation would constitute a material breach of contract with Perspeces. Perspeces asks all contractors and suppliers to promptly raise any concerns or suspicions they might have in relation to modern slavery.

**10. Political Contributions.** No funds or assets of the Company may be contributed to any political party or organization, nor to any individual who either holds public office or is a candidate for public office, except where such a contribution is permitted by applicable law and has been authorized by the Chief Executive Officer and the Company's Directors.

**11. Confidentiality.** Each director, officer, employee and contract employee is required to keep confidential and not to disclose or use the confidential information belonging to the Company, or belonging to a third party which has been received by the Company pursuant to a confidentiality agreement, or which has been received by the Company in circumstances where it is clear that the information is proprietary and confidential. Furthermore, directors, officers, employees and contract employees shall comply with the terms of all confidentiality or other agreements relating to information received from third parties. Any proposed disclosure must receive prior approval from the Company's Authorized Directors. Any documents or media containing confidential information must be returned to the Company when the director, officer, contract employee or employee terminates his/her relationship with the Company or leaves the Company's employment.

The following is a non-exclusive list of confidential information:

- (i) the financial and sales results of the Company, before they are in the public domain.
- (ii) trade secrets, including any business or technical information, such as formulae, recipes, processes, research programs or information that is valuable because it is not generally known.
- (iii) any invention or process developed by an employee using Company facilities or trade secret information resulting from any work for the Company, or relating to the Company's business.
- (iv) proprietary information such as customer sales lists and customers' confidential information.
- (v) any transaction that the Company is or may be considering which had not been publicly disclosed.

**12. Corporate Opportunities.** Directors, officers, employees and contract employees are prohibited from:

- (i) taking personal opportunities that are discovered through the use of Company property, information or position;
- (ii) using Company property, information or position for personal gain; and
- (iii) competing with the Company.

Directors, officers, employees and contract employees owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

**13. Unsolicited Gifts.** From time to time directors, officers, employees and contract employees may be presented with gifts from other business organizations. Any such gift which is offered, or is possibly offered, in the expectation of, or to solicit, favorable consideration of any nature must be refused and the fact of its having been offered, reported immediately to the Company's Directors, for Directors to CEO.

Directors, officers, employees and contract employees must not accept gifts, services, goods, favors or any other form of compensation of more than \$50 from any supplier, contractor, sub-contractor, agent, customer or competitor, unless the recipient has received the prior approval of their Line Manager for gifts over \$50 and the additional approval of the Legal & Compliance Department for gifts over \$100. All such requests for approval shall be submitted on the appropriate reporting forms (for "meals," "other hospitalities" or "gifts"), all of which are accessible on the Company's website.

There are certain situations in which directors, officers, employees and contract employees may accept a personal benefit from someone with whom they transact business, such as:

- (i) accepting something of value if the benefit is available to the general public under the same conditions.
- (ii) accepting travel arrangements, accommodations and entertainment of reasonable and modest value in the course of a meeting or other occasion to conduct business or foster business relations.
- (iii) accepting meals or refreshments provided the value received from any one government official or state-owned enterprise does not exceed \$100 per person and does not occur more than twice in any 12-month period.
- (iv) accepting meals or refreshments provided the value received from any one commercial business associate does not exceed an amount appropriate for the business purpose at hand, and does not exceed an appropriate frequency.

No cash gifts, including vouchers, gift cards, or loans are permitted. All gifts given or received must comply with the Company's Gifts, Hospitalities, Charitable Contributions and Sponsorship Policy, which is accessible on the company's website (<https://perspeces.co.th>).

**14. Fair Dealing.** Each director, officer, employee and contract employee should undertake to deal fairly with the Company's customers, suppliers and competitors, and should not seek to take advantage of another through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

Directors, officers, employees and contract employees must disclose prior to or at the commencement of their appointment or employment the knowing existence of any employment agreement, non-compete or non-solicitation agreement, confidentiality agreement or similar agreement that person is bound to that in any way restricts or prohibits the performance of any duties or responsibilities with the Company. Copies of any such agreements shall be provided to the Company. In no event shall a director, officer, employee or contract employee use any trade secrets, proprietary information or other similar property, acquired in the course of his or her employment with another employer, in the performance of his or her duties for or on behalf of the Company.

**15. Protection and Proper Use of Company Property.** All directors, officers, employees and contract employees should protect the Company's property and assets and ensure their efficient and proper use. Directors, officers, employees and contract employees may not use Company property for purely personal purposes. Theft, carelessness and waste can directly impact the Company's profitability, reputation and success. Permitting Company property (including data transmitted or stored electronically and computer resources) to be damaged, lost or used in an unauthorized manner is strictly prohibited.

**16. Loans and Expenses.** The Company's policy is that no loans or quasi-loans should be made to any director, officer, employee or contract employee.

Difficult questions may arise as to whether expense arrangements amount to the making of a loan, accordingly:

1. Prior to entering into any transaction or arrangement where doubt arises advice should be sought from the CEO as to whether the transaction or arrangement is permissible and, if so, the procedure that must be followed.
2. All private (i.e., family or non-business) elements of any business travel arrangements must be carefully quantified and paid for by the individual incurring the same.
3. Foreign currency and/or travelers cheques provided to directors and senior executives should not exceed \$5,000 and should not be used for private expenses. Upon return from a business trip, unused currency or travelers cheques should be returned to the Company immediately, together with an expense report to account for those used.

**17. Reporting Concerns (Whistle Blowing).** The Company critically considers any unlawful or fraudulent behavior, serious malpractice or any other violation of this Code or Company policy. If evidence of such occurrence comes to light, the Company will investigate it promptly and, as appropriate, take disciplinary action, up to and including dismissal.

Promptly raising integrity concerns protects the Company by enabling the Company to investigate and address the concern. Any director, officer, employee or contract employee who has a concern about compliance with the law or Company policy or who suspects serious misconduct is encouraged to report it to the Company. In return, the Company agrees to protect any such individual from reprisals and to respect confidentiality. Perspeces prohibits retaliation against anyone for raising or helping to address an integrity concern. Retaliation, victimization of any individual reporting concerns or any attempt to deter an individual from raising concerns will be treated as a serious disciplinary offense and may be grounds for dismissal.

**18.1 Reporting Procedure.** If any director, officer, employee or contract employee reasonably suspects violations of this Code or other serious misconduct, then he/she should report this immediately to their own Line Manager or directly to the Company's Directors, and for Directors to CEO. Line Managers must report such issues immediately to the Directors.

**18. Administration of Code of Ethics.** This Code shall be administered, monitored and enforced by the Company's Board of Directors in consultation with the Company's General Counsel. Any questions and further information on this Code should be directed to the CEO.