

## Appendix 5

Corporate Governance Manual





# **Corporate Governance Manual**

Ver. 2 - February 2022

## Message from the Chairman of the Board of Directors

IVL's Vision, Mission and Values underline our actions every day. Your efforts count and have allowed us to become a world-class sustainable chemical company, demonstrating our ambition, capability, and leadership in sustainable growth and innovation.

As we continue on our growth trajectory, corporate governance is crucial as we must comply with the required laws and regulations in every country where we operate, and ensure we have the proper internal control mechanisms. My message to you is simple: doing things the right way matters.

Our goal is to work towards a higher standard by increasing transparency and underscoring the need to follow our Corporate Governance Manual. For this reason, we have consolidated and structured our corporate governance policies for clarity and relevance, and set out how we prioritize our responsibilities as a leading chemical company.

While business success and profitability are important, nothing is more important than staying true to our values, even when it is a challenge to do so or they conflict with other priorities. Robust corporate governance improves our competitive position by increasing confidence on the part of all of our stakeholders, and underlines how we value being accountable.

If you require any assistance on compliance-related issues or have any questions about this Manual, please consult your supervisor, local HR department, or the Corporate Governance Department at Head Office.

Sincerely,

A handwritten signature in black ink, appearing to read 'S. P. Lohia', with a stylized flourish at the end.

Mr. Sri Prakash Lohia  
Date: August 9<sup>th</sup>, 2019

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# **Corporate Governance Manual**

## 1. Corporate Governance Manual

Indorama Ventures Public Company Limited, including all its Affiliates<sup>1</sup> (hereinafter called the “Company” and/or “IVL”) believes that corporate governance is one of the key determinants of its long-term success. Good corporate governance helps keep leaders at the Company accountable, properly directs and manages the Company, and also supports employees in allowing IVL to operate at its optimal capacity.

The Corporate Governance Manual consists of, first, IVL’s Vision, Mission and Values, which describe its commitment to being a responsible industry leader, and instilling pride and purpose in the workplace allowing it to become a world-class chemical company.

Second, the Corporate Governance Principles provide the basic foundations for sound, long-term governance balancing the interests of the Company’s many *stakeholders*, such as shareholders, employees, customers, suppliers, creditors and governments.

Third, the Code of Conduct consists of specific and relevant policies, and instructions that govern and facilitate the implementation of the Corporate Governance Principles in IVL’s day-to-day activities. These policies have been grouped under four sections and cover important rules which detail how decisions should be made and how decision-makers are held accountable.

Finally, the Whistleblower Policy encourages those who have witnessed or been informed of practices that are counter to good corporate governance, such as *corruption*, human rights abuses or illicit use of inside information, for example, to inform the Company anonymously and with full protection. The *Whistleblower Committee* takes all corporate governance complaints seriously and investigates all reports.

This document replaces the former Code of Conduct for Employees and Code of Conduct for Directors and brings together all of the Company’s previous corporate policies into one combined manual, providing a clearer focus to better understand how IVL’s values are being implemented, how they are linked to its long-term objectives, and how corporate governance is being achieved.

### 1.1. Scope

This Manual applies to all directors and employees including trainees and persons who are not employees but authorized to act on behalf of or represent the Company (collectively referred to as “IVL Personnel”) unless specified otherwise.

### 1.2. Enforceability

In the event that any content in this Manual is in conflict with the local laws, rules and regulations of any entity, and makes such provision invalid or unenforceable, then such local laws, rules and regulations will prevail.

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<sup>1</sup> “Affiliate” means any company or entity, controlling, controlled by, or under common control with the Company. The term “Control” and its correlative meanings, “controlling,” “controlled by” and “under common control with,” means the legal, beneficial or equitable ownership, directly or indirectly, not less than 50 (fifty) percent of the aggregate of registered and paid-up shares in a company or an entity.

If a business unit or location has adopted stronger practices than this Manual, the stronger practice shall apply.

### **1.3. Definitions and Acronyms**

The meaning/definition of any italicized word in the Manual is listed in the Definitions and Acronyms section.



## **Vision, Mission and Values**

## 2. Vision, Mission and Values

IVL's Vision, Mission and Values represent IVL's most important set of statements. They form the basis of its identity including: our aims and objectives, what we do, why we exist, and the way we conduct our business.

All IVL Personnel are expected to be aware of the Company's Vision, Mission and Values.

### 2.1. Vision

A vision statement is a short but clear declaration which includes the desired future position of a company, its aims, and what type of organization it hopes to become. IVL's vision is:

**“To be a world-class sustainable chemical company making great products for society.”**

### 2.2. Mission

A mission statement focuses more on today and covers what a company does, who it serves and how it provides a service. IVL's mission is:

**“To be a responsible industry leader leveraging the excellence of our people, processes, and technologies to create value for our *stakeholders*.”**

### 2.3. Values

Values are the fundamental beliefs of a company, defining what it stands for and how it conducts itself internally and externally. They form the ethical core of a company and are the basis for which decisions are made when facing challenges. IVL's five values are as follows:

- **The customer is why we exist.**  
We measure ourselves by the success of our customers. Through unparalleled innovation and attention to quality, we aim to exceed their expectations.
- **Our people make the difference.**  
A company is its people and people provide the competitive advantage. We respect every voice and rely on one another to grow.
- **We see change as an opportunity.**  
The business landscape is constantly evolving. We embrace the challenges of change to be world-class and maintain our differentiation.
- **Diversity is our strength.**  
As a global company we value the variety of knowledge, perspectives and experiences in our organization, and draw strength from these to fuel our competitiveness.
- **We are responsible.**  
In our pursuit of business growth and profitability we do things the right way – economically, socially, and environmentally. Furthermore, health and safety are non-negotiable.

# **Corporate Governance Principles**

### 3. Corporate Governance Principles

IVL is committed to conducting its operations in accordance with the principles of good corporate governance to enhance its overall success as a responsible company.

The Company follows “FIVE” Corporate Governance Principles to provide guidance to IVL Personnel under the regulations of the Stock Exchange of Thailand (hereinafter called “SET”), based on inputs from the Securities and Exchange Commission (hereinafter called “SEC”) of Thailand, and the Organization for Economic Co-Operation and Development (hereinafter called “OECD”)’s Principles of Corporate Governance.

#### Principle 1: Rights of Shareholders

IVL protects and facilitates the rights of shareholders by:

- **Encouraging Participation**

All shareholders are encouraged to exercise their rights by attending all general meetings (AGM and EGM) to provide their comments, suggestions, express their opinions, and ask questions to the Board of Directors.

- **Facilitating Attendance and Voting**

The Company encourages shareholders to vote on important issues at the general meetings. Votes are taken on all resolutions.

- **Providing Information on Meetings**

Every effort is made to provide all relevant information (date, time and location of the shareholder meeting, criteria, procedures, agenda items, etc.) to shareholders 28 days, but not less than 7 days, in advance, so they are properly informed. The information is also posted on IVL’s website.

#### Principle 2: Equitable Treatment of Shareholders

All shareholders are treated equally and can nominate directors and propose other agenda items for the Annual General Meeting of Shareholders through IVL’s website.

- **Proxy**

IVL encourages shareholders who are unable to attend the general meeting to support this process by appointing an Independent Director as their proxy.

- **Use of Insider Information**

IVL Personnel must keep all corporate information strictly confidential (especially internal information not disclosed to the public) and must not use this information for their own benefit or the benefit of others to be in full compliance with the law and policies on *insider trading*.

- **Conflict of Interest**

IVL Personnel must disclose, in a timely manner, any interests they may have which could constitute a *conflict of interest* or connected transaction (Annex 1), in accordance with the regulations of the SEC, SET, in addition to the Company's internal policies.

### **Principle 3: Role of Other Stakeholders**

In addition to IVL's shareholders, its principles of fair treatment extend to other *stakeholders*, including customers, employees, trading partners and creditors, the public, and competitors. In pursuit of fairness and transparency, the Company recognizes their interests as follows:

- **Customers**

IVL strives to maintain and strengthen positive and long-term relationships with its customers and remains determined to ensure customer satisfaction by providing high quality products and services that best fit their needs at competitive prices, supported by a high standard of service and accurate information regarding its operations and products.

It remains actively engaged through open communications to receive continuous feedback from customers.

- **Employees**

IVL's employees are critical to its growth, profitability and sustainability. It provide a supportive workplace, with a strong emphasis on health and safety. All employees are treated with respect and the Company believe that fair remuneration motivates them to contribute to its continued success.

The Company aims to boost the skills, knowledge and potential of its team, providing a work environment that is diverse, and which attracts and retains high-performing employees.

- **Trading Partners and Creditors**

It is important that IVL's trading partners and creditors have a complete understanding of its business so it can establish clear, long-term relationships built on trust.

The Company formulates fair agreements with its trading partners in full compliance with the stated terms and conditions and provides complete and accurate financial information to its creditors.

- **Public**

IVL cares about the quality of life of the communities where it operate. In addition to participating in a variety of community engagement activities, the Company strives to operate ethically, and as a good neighbour and corporate citizen, in compliance with all applicable laws and regulations.

It also take seriously its responsibility to treat and dispose of waste in a way that has the least impact on society and the environment.

- **Competitors**

IVL will employ best practices in dealing with competitors, as well as working towards market development and growth for the benefit of the industry as a whole.

#### **Principle 4: Disclosure and Transparency**

- **Disclosure of Information**

IVL will, as appropriate, disclose important facts on its operations and activities in a timely, accurate and transparent basis.

- **Relations with Shareholders/Investors**

IVL holds regular analyst meetings to present its performance. Its Investor Relations Officer communicates with investors and shareholders, including institutional investors and minority shareholders.

- **Directors Information**

IVL discloses information on each of the Directors, and the roles and responsibilities of the Board of Directors and its Committees in the Annual Report (Form 56-2) and the Annual Registration Form (Form 56-1).

- **Financial Reporting**

IVL's financial reports should reflect its business performance and financial status, and provide accurate and complete accounting information in compliance with accepted accounting standards.

- **Remuneration for Directors and Senior Management**

IVL discloses the remuneration of Directors and senior management in the Annual Report (Form 56-2) and the Annual Registration Form (Form 56-1).

#### **Principle 5: Responsibilities of the Board of Directors**

The Board of Directors is accountable to shareholders and charged with ensuring IVL's best interests, including its operations, and generating long-term sustainable value. The Board must act with integrity and in accordance with all applicable laws, Articles of Association, resolution of shareholder meetings, Charters and the Code of Conduct.

In pursuing its vision, the Board oversees the implementation of these Corporate Governance Principles in conjunction with the Code of Conduct and other necessary governing documents<sup>2</sup> which support its capacity to carry out of its duties.

- **Board Leadership and Structure**

- **Board Leadership**

The Board designates a qualified director as Chairman of the Board to ensure that it performs its duties effectively.

The Board will appoint an independent director as “Lead Independent Director” to provide balanced representation and ensure that independent directors can exercise objective judgement in the event the Chairman is not independent.

- **Structure: Committees**

The Board appoints suitable directors to serve on Committees to oversee specific aspects of its responsibilities. Their qualifications must correspond to the duties of each committee. Each Committee must be qualified according to the rules and regulations of the relevant authorities and must perform its duties according to their Charter and as assigned by the Board, in addition to submitting an annual report to the Board.

The Board has appointed three Committees: The Audit Committee, Nomination, Compensation and Corporate Governance Committee, and Sustainability & Risk Management Committee. The Chairman of the Audit Committee and Nomination, Compensation and Corporate Governance Committee will be Independent Directors.

- **Audit Committee**

Assists the Board in overseeing the financial reporting process and maintaining effective and well-recognized internal control and audit processes, processes for monitoring compliance, the Code of Conduct, and any other tasks designated by the Board.

- **Nomination, Compensation and Corporate Governance Committee (hereinafter called “NCCG Committee”)**

Assists the Board in:

- (a) Identifying suitable candidates to become a member of the Board; recommending appropriate compositions and an assessment process of the Board and its committees; and overseeing a succession plan for the Group Chief Executive Officer (hereinafter called “Group CEO”), Chief Executive Officers (hereinafter called “CEO”) and senior executives.

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<sup>2</sup> Governing documents include, but are not limited to, the Board of Directors Charter, Committee Charters, Code of Conduct, and corporate governance policies.

- (b) Recommending compensation and benefits for directors and senior executives.
- (c) Reviewing and recommending good governance practices and overseeing their implementation.

➤ **Sustainability & Risk Management Committee (hereinafter called “SRMC”)**

Evaluates and advises the Board on strategic activities and policies regarding sustainability practices and initiatives, and significant risks and uncertainties that could impact IVL’s sustainable growth and profitability.

- **Long-term Value Creation**

The Board is responsible for formulating and approving the Company’s vision, strategies, business direction, policies, targets, guidelines, major plans of action and budget as prepared by management, together with overseeing the administration and performance of IVL’s management to ensure compliance with the approved plan, budget and policies on an ongoing basis.

The Board works with management to ensure that strategies are in place that achieve IVL’s annual, medium-term and long-term objectives. In addition to the financial aspects, such strategies and plans must account for factors influencing the value chain, including our ecosystem, risks, resources, ability to innovate, use of technology, competitiveness, and *stakeholders*.

When required to take appropriate actions, the Board has the right to seek professional opinions from external agencies.

- **Risk Management and Internal Control**

The Board, through the SRMC, reviews risk management procedures and policies and also follows-up on the results to ensure the continuity of IVL’s business and operations. Key areas of risk and risk management systems are periodically reviewed and updated according to the dynamics of the business.

The Board ensures that the Company adopts and puts in place a robust and effective accounting system including an internal control and audit system, and compliance system to ensure that it act in accordance with applicable laws and standards.

- **Appointment of the Group CEO and Key Management Positions**

The Board appoints the Group CEO and other senior management deemed necessary; and ensures that they receive continuous support and relevant training to effectively perform their duties.

A Company Secretary is also appointed by the Board to provide assistance with the various activities in running the business in-line with related laws and regulations.



- **Strengthening the Board's Effectiveness**

An orientation program is provided by the Board to all new directors informing them of IVL's business and operations, industrial outlook, new technologies and innovations as well as corporate governance to assist them in the effective performance of their duties.

The Board, through the NCCG Committee, works with the Company Secretary in providing the necessary information and support to update and refresh directors in order that they effectively carry out their duties and responsibilities.

An annual self-assessment is conducted by the Board and Committees on their respective performance.

- **Reports and Disclosures**

The Board ensures that information disclosures (including financial statements, annual reports, and the 56-1 Form) accurately and fairly reflect IVL's financial status, performance and/or any other event which is material to the Company's course of business.

- **Engagement and Communication with Shareholders**

The Board ensures that IVL has the policies and functions in place to implement the corporate governance standards stated in Principles 1 and 2 on page 4.

# **Code of Conduct**

## 4. Code of Conduct

### 4.1. Introduction

This Code of Conduct (hereinafter called “the Code”) establishes IVL’s commitment to conducting its business ethically and legally where the Company has operations. In this regard, it provides specific guidance in making the right decisions, and is meant to complement any training and work experience to ensure that IVL Personnel are fully aware of and confident in carrying out their duties and responsibilities.

The Code applies to IVL Personnel around the world and is updated to include numerous policies which were previously outlined separately and now grouped under four sections, namely, **Ethical Practices, Fair Business Practices, Workplace Values** and **Treatment of Stakeholders**. This integrated document is meant to serve as an important guide to identify and manage challenging situations and make ethical business decisions, thereby ensuring that IVL’s values are carried out on a day-to-day basis.

In addition to this Code, the directors of the Company will carry out their duties and responsibilities in conjunction with the Board of Directors Charter and applicable Committee Charters.

#### **Implementation**

The Company may take corrective/appropriate actions as deemed fit against any erring IVL Personnel to the extent permitted by law and depending on the nature and seriousness of non-compliant behaviour to the Code.

## 4.2. **Ethical Practices**

This section outlines IVL's high ethical standards and practices across a wide range of our activities and policies, including lawful business transactions, proper use of inside information, and preventing *corruption*. They are designed to protect our reputation and ensure that the highest standards of integrity are upheld in all our activities, both internally and externally.

### 4.2.1. **Lawful Business Transactions**

- IVL Personnel and the Company will conduct the businesses in total compliance with all laws and regulations in countries where it operate, and uphold the reputation for ethical behaviour and financial integrity.
- IVL Personnel need to be aware of and remain updated and in compliance with all of the laws, rules and regulations related to their area of work.

### 4.2.2. **Use of Inside Information Policy**

- This policy ensures that its internal information remains confidential and is properly used and/or shared.
- IVL Personnel shall keep all of the Company's information confidential and/or internal, except when disclosures are necessary for the Company's operations.

IVL Personnel shall not disclose the Company's confidential and/or internal information to seek benefits for themselves or other persons either directly or indirectly, regardless of whether or not such benefit is to be received.

IVL Personnel shall not sell, purchase, transfer or take the assignment of securities of the Company by using confidential and/or internal information; and/or shall not enter into any transactions by using confidential and/or internal Company information in a manner that could possibly cause damage to IVL either directly or indirectly. This provision shall also apply to the spouses and children (minors) of IVL Personnel. Violators of the regulations shall be deemed as committing a serious offense.

Following the Company's listing on the SET, IVL Personnel and the Company's auditor who purchase or sell, offer to purchase or sell, or invite any other person to purchase, sell or offer to purchase or sell shares of the Company in such a way as to take advantage of others by using internal information material to changes in the price of IVL shares which have not yet been disclosed to the public and to which they have access by virtue of their position, whether or not such an act is done for their own or another party's benefit, or to disclose such information so that they receive consideration from the party that engages in the aforesaid acts, shall be liable under the applicable laws with respect to *insider trading*.

In case directors, management, or the auditor of the Company acquire or dispose of shares or other securities (if any) of the Company, such person has to report such acquisitions or disposals to the SEC within the time

described by the SEC Act B.E. 2535. The said acquisition or disposal must include the shareholdings and other securities (if any) by the person's spouse and children (minors) in the Company.

\* IVL will treat personal data which it is given consent to collect, keep, use and disclose as *confidential information*.

#### **4.2.3. Anti-Corruption Policy**

- This policy aims to prevent *bribery* and *corruption* ensuring ethical conduct of its businesses.
- This policy also applies to IVL's *stakeholders* who are authorized to act on behalf of or represent the Company.
- This policy is intended to supplement any local anti-bribery or anti-corruption laws and regulations in the various jurisdictions that it operates or will operate.
- IVL is committed to conducting its global business honestly, fairly, with no *corruption* or acts of *bribery* and with accountability. The Company realizes that acts of *bribery* or *corruption* have a negative impact on its image, brand and sustainability. Therefore, any breach of this policy is regarded as a serious matter and will result in firm disciplinary action under the relevant rules and regulations applicable in each country.

- **Bribery**

The Company explicitly prohibits *bribery* in any form, directly or indirectly, including making, promising, offering, or authorizing a payment or a gift to an agent, business partner, government official, political party or any other third party for the purpose of corrupting the recipient into performing an improper exercise of functions, duties or judgments and vice versa.

- **Gifts and Hospitality**

The Company acknowledges that different cultures have different viewpoints regarding gifts and hospitality. As a global company, IVL empowers each of its businesses to establish appropriate guidance and limits on the giving or acceptance of all gifts and hospitality with the understanding that these remain in-line with local customs and are not to request an illegal service or a reward for an illegal service. In such limited circumstances, the reasonable and infrequent offer to, or receipt of hospitality in the course of a business relationship may be permitted. However, each business shall monitor compliance so as to avoid gifts and hospitality that are disproportionate or contrary to local laws.

Employees should notify their line managers prior to making or receiving any hospitality offer. In case of any doubts, employees should consult their line managers before accepting or promising any gift or offering hospitality.

The value of the gifts and/or hospitality, either provided or received, should not exceed 3,000 baht<sup>3</sup>.

- **Charitable and Philanthropic Contributions and Sponsorships**

While charitable, philanthropic contributions and sponsorships are essential parts of the Company's corporate social responsibility (CSR), they can be exploited or used as a disguise for illicit activities. A proper background check of all charitable and philanthropic entities is mandatory when making contributions.

The Local CSR Working Groups act as a preventive mechanism by reviewing and managing these activities. If employees would like to initiate any project requiring philanthropy or corporate giving, it is advisable for them to contact their Local CSR Working Group.

- **Procedures**

- o **Employment Procedures**

Job applicants will be assessed during the application and interview process, to ascertain as far as is reasonable and practical, that they are likely to comply with the Company's anti-corruption policies.

New employees will be informed of the Company's Corporate Governance Manual including the Code to ensure that they understand it together with the importance of complying with it with specific reference to anti-corruption.

Employees are required to declare any *conflict of interest*. Managers will monitor any potential conflicts of interest that may increase the risks of *bribery* and *corruption*.

- o **Training**

The Company and each business unit will provide appropriate anti-corruption training and awareness upon recruitment and on a regular basis to all relevant employees to ensure they are aware of the types of *corruption*, the risks of engaging in corrupt activity, local laws regarding *corruption*, the Company's anti-corruption code and policies, and how they can report *corruption*.

- o **Reporting Procedures**

The Company has in place internal procedures for reporting unethical practices/*corruption*. If anyone becomes aware of any issue or practice involving a potential or actual violation of this policy, they are required to immediately report this matter to either their line manager or anyone in a supervisory capacity.

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<sup>3</sup> Local exchange rate to be applied as required.

Employees wanting to file a report to the *Whistleblower Committee* may do so through the following two options:

- 1) email: [ethics@indorama.net](mailto:ethics@indorama.net) or [independentdirectors@indorama.net](mailto:independentdirectors@indorama.net) in the event they wish to report a member or members of the *Whistleblower Committee*;
- 2) online reporting channel: via the Whistleblower Center<sup>4</sup>;

IVL will protect the identity of anyone who reports through any of these channels.

- **Responsibilities**

The Board of Directors is responsible for the effective design, implementation, and operation of the anti-corruption policy, and can delegate responsibility for implementation to any of its subcommittees or management team to ensure the policy is fully understood and embedded in IVL's corporate culture.

Management is responsible for ensuring that effective systems are in place to prevent *corruption* in any form while the Internal Audit Department will periodically monitor the systems and report to the Audit Committee.

IVL will take reasonable steps to ensure that our operations and financial controls prevent any risks of the Company committing a corrupt act, or of any corrupt act being committed against the Company.

The risks of *bribery* and *corruption* will be reviewed by the Audit Committee which will also carry out an annual internal review of the anti-corruption policy to ensure its effectiveness and make recommendations to the Board for revisions to the policy if required.

- **Disciplinary Action**

Any person who is involved in *bribery* and *corruption* or who misleads or hinders *investigators* inquiring into *bribery* and *corruption* will be subject to local laws and regulations. The Company shall take appropriate actions against such person as deemed fit and as permitted by law.

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<sup>4</sup> The Whistleblower Center can be accessed at <http://whistleblower.indoramaventures.com>.

## **Section Summary:**

### **Ethical Practices**

- **Lawful Business Transactions**

- Conduct each business in full compliance with all of the laws and regulations in countries where they operate.
- Clear recognition, understanding and compliance of all of the laws, rules and regulations related to our areas of work.

- **Use of Inside Information Policy**

- All internal information shall be treated as confidential and properly used and/or shared.
- The Company information cannot be used for the personal benefit of employees and/or their families and friends.
- IVL Personnel must not use the company's information for insider trading purposes.

- **Anti-Corruption Policy**

- The Company prohibits any behavior or action deemed as corruption as defined on page 37.
- The value for gifts and/or hospitality, either provided or received, should not exceed 3,000 baht. Employees should consult with their local management/Compliance team for the guidelines in their local currencies.
- Reasonable and infrequent offers and/or receipt of hospitality in the course of a business relationship may be permitted.
- Employees should notify their line managers prior to making or receiving any offer of hospitality.
- A proper background check of all charitable and philanthropic entities is mandatory when making contributions.



### **4.3. Fair Business Practices**

This section governs behaviours and policies designed to protect our assets and businesses. It includes policies to manage conflicts of interest and avoiding any loss of IVL's *intellectual property*, and ensures that we maintain high levels of trust among all our internal and external *stakeholders*.

#### **4.3.1. *Conflict of Interest***

- IVL Personnel are required to act in the best interest of the Company at all times.
- IVL Personnel should not put themselves or allow their relatives to be put in a position where either of their interests conflict, directly or indirectly, with those of the Company.
- IVL Personnel must immediately report an engagement in any transaction mentioned above to their supervisor which may affect the best interests of the Company.
- Directors must not, whether for their benefit or for the benefit of other persons, operate any business of the same nature as, or in competition with the Company where they are directors, unless they have notified a shareholders' meeting prior to the resolution to appoint them as director.
- Directors must neither be a partner in an ordinary partnership or with unlimited liability in a limited partnership, nor hold a directorship in a private or public company operating a business of the same nature as, or competing with the Company, unless they have notified a shareholders' meeting prior to the resolution to appoint them as director.
- Disclosures on Company Securities Holdings:
  - o Directors and senior management must fully disclose information and prepare a report as specified by the rules and regulations pursuant to the Securities and Exchange Act B.E. 2535 and amendments (the "SEC Act 2535") to the Office of the Securities and Exchange Commission with regard to their holding, acquisition or disposal of shares or other securities (if any) of IVL.
  - o Shares or other securities (if any) of IVL held, acquired or disposed by such directors and senior management, shall be regarded as shares or other securities (if any) of IVL held, acquired or disposed by their spouse and minor children including other persons as specified in Section 258 of the SEC Act 2535.
  - o Directors and senior management must ensure IVL's compliance with the SEC Act 2535; with the regulations, notifications, orders or any requirements of the SET, especially with regulations on the disclosure of information on related party transactions and on the acquisition or

disposal of important company assets; and with the accounting standards established by the Institute of Certified Accountants and Auditors of Thailand.

#### 4.3.2. Intellectual Property Policy

- This policy aims to protect IVL's *intellectual properties* and avoid violating the *intellectual property* rights of others.
- IVL's *intellectual property* is an invaluable asset that must be protected at all times.

To ensure that its rights over the use, disclosure and transfer of ownership of such properties are protected, the Company shall register its *intellectual property* in accordance with applicable laws and regulations.

IVL Personnel shall never allow a third-party to use the Company's *intellectual property* without proper authorization or a license agreement that has been approved by the Legal Department.

All parties are to respect the confidentiality of IVL's *intellectual property*.

Furthermore, the Company's *trademarks* should never be used in a defamatory or otherwise offensive manner.

##### o **Ownership of Company Intellectual Property and Trade Secrets**

Unless a written agreement states otherwise, the Company is the owner of works of all employees and will remain the owner even after the employees responsible for the creation or improvement of the *intellectual property* have left the Company, or the *intellectual property* is not implemented.

The Company does not own the *intellectual property* rights of a commissioned work that is performed by a consultant or independent contractor unless a written agreement is authorized specifying ownership or assignment of rights.

##### o **Use of Software**

IVL uses licensed software purchased from legitimate sources in accordance with the terms of the license agreement only.

IVL Personnel must not engage in the following:

- Install Company software on a non-company computer.
- Make a copy of any Company software program for any reason.
- Install any software program on any Company computer without permission from the IT department head.

- o **Intellectual Property of Others**

The Company will respect the *intellectual property* rights of third parties and not knowingly infringe upon such rights.

- o **Action toward Infringement**

IVL reserves the right to take disciplinary and/or legal actions if there is an infringement of its *intellectual property*.

**Section Summary:**

**Fair Business Practices**

- **Conflict of Interest**

- o Employees should not put themselves or allow their relatives in a position where either of their interests conflict, directly or indirectly, with those of the Company.
- o Employees must immediately report any involvement or engagement in a *conflict of interest* to their supervisor.

- **Intellectual Property Policy**

- o IVL must protect our *intellectual properties* and avoid violating the *intellectual property* rights of others.
- o *Intellectual properties* are highly confidential.
- o Never allow a third-party to use the Company's *intellectual property* without proper authorization.

#### 4.4. Workplace Values

This section outlines policies and expected behaviours designed to ensure a respectful, fair, ethical and productive workplace for all IVL employees. It covers a range of policies, including professional behaviour, fair treatment, human rights, diversity, protection of property, disciplinary processes, and environment, health and safety (EHS) including HIV/AIDS.

##### 4.4.1. Professionalism

- All IVL employees are expected to work in an honest and dependable manner.
- IVL employees are expected to dedicate their time, attention and abilities exclusively to the performance of their duties in the interests of the Company.
- IVL employees will not undertake part-time or full-time assignments or work in an advisory capacity for any other individual or business, or work as an agent for others, except as specifically allowed by local laws, with the prior written consent from IVL or if they are delegated to do so by the Company.

##### 4.4.2. Human Rights Policy

- It is IVL's policy to promote ethical conduct and prevent human rights violations in accordance with the Company's corporate values.
- The Company encourages its key *stakeholders* throughout the value chain to adopt strong human rights standards in-line with the *Universal Declaration of Human Rights* as a part of their conduct.
- IVL strongly respects all human rights. It is dedicated to both protecting and embracing human rights as embodied in the *Universal Declaration of Human Rights* and its two corresponding covenants, The International Covenant on Civil and Political Rights and The International Covenant on Economic, Social, and Cultural Rights. The Company will avoid infringing on human rights, avoid complicity in human rights abuses by others, and comply with the laws of the countries in which it does business.

IVL is committed to continuously improving the Human Rights Policy to meet the highest standards.

- o **Respect for Human Rights**

IVL respects human rights across all jurisdictions where it operates, identifies and prevents human rights violations in any form, and mitigates related impacts resulting from its business activities through proper risk assessments and mitigation procedures.

- o **Discrimination, Bullying and Harassment**

IVL is committed to protecting its employees and *stakeholders* from all forms of discrimination, bullying and *harassment* (sexual and non-

sexual) based on their ideological views, race, colour, religion, gender, sexual orientation, country of origin, ethnic origin (ethnicity), family status, social origin, cultural background, age, disability, socio-economic status or any status regarded as a human right. It will adopt reasonable and inclusive practices throughout its operations and work to eliminate prejudice, discrimination, bullying and *harassment*.

o **Fair Treatment of Employees**

IVL treats all employees with respect, fairness and honesty, and will honour its commitments with all staff in accordance with their employment terms and conditions, including local laws or practices.

o **Staff Training**

IVL will provide its employees with the necessary guidance and training to ensure the effective implementation of this policy and to ensure it is an inclusive employer and service provider.

o **Rights of Access**

IVL will take all reasonable steps to ensure that its buildings and premises are accessible to disabled employees, customers and visitors. The Company will likewise ensure that its vehicles are accessible to customers and staff and comply with the relevant legislation in the respective countries.

IVL will ensure that information is made available to its customers and employees in alternative formats as required.

All staff and visitors will be given reasonable access to restrooms and other facilities.

o **Working Hours**

Working hours will comply with industry guidelines and national standards. Employee remuneration will be fair and reflect local markets and conditions, and the Company will always meet the national minimum wage.

o **Recruitment**

Recruitment will be carried out with an eye to diversity and with fairness, equality and consistency for all candidates. Recruitment practices will be inclusive and suitable candidates will face no barriers to employment.

o **Child Labour**

No *child* shall be employed by the Company.

IVL does not condone illegal *child labour*, forced or bonded labour and expects the same from its customers and suppliers. It adheres to the local *child labour* laws where its businesses operate.

o **Disciplinary Issues**

IVL does not use or condone corporal punishment, mental or physical coercion, or verbal abuse. Disciplinary procedures will be launched against any employee who is found to engage in behaviour or actions in violation of its standards.

o **Freedom of Association and Collective Bargaining**

IVL respects the rights of employees to form and join (or not to join) an association without fear of retaliation, interference and *harassment* as long as the association complies with local laws. It will also not obstruct constructive dialogue over issues relating to the work environment and conditions.

o **Report of Violation**

IVL encourages all employees and *stakeholders* to report any form of human rights violation through available channels, e.g. whistleblower reporting channels or others as stated in the Whistleblower Policy.

Moreover, the Company will take all necessary and reasonable remediation steps to assist an employee if their human rights are violated by a third-party or an outsider.

o **Communication of this Policy**

IVL will ensure that this policy is clearly communicated to all staff through employee induction programs and communications issued by Human Resources.

o **Disciplinary Action**

Any person in breach of this policy, including but not limited to, illegal employment of *child labour*, and slave labour, acts of prejudice, discrimination, bullying and *harassment*, will be subject to local laws and regulations. The Company shall take appropriate remediation actions against such person as deemed fit and as permitted by law.

#### **4.4.3. Environment, Health and Safety Policy**

- This policy ensures adequate environmental, health and safety standards at the Company.
- **Our guiding principles will be the basis of our success.**

Focused on risk, compliance, employee engagement, transparency and improvement “We are Responsible.”

- o **Know our Risks**

IVL relentlessly seeks to learn, deeply understand performance barriers and risk mitigations.

- o **Employee Empowerment**

IVL empowers all employees to stop work that they feel is unsafe and elevate risk concerns to supervisors without fear of reprisal.

- o **Compliance**

IVL will fully comply with all applicable government statutes in areas where it operates.

- o **Transparent Risk and Incident Reporting**

IVL assures all incidents and known risks are properly reported and classified.

- o **Continuous Improvement**

IVL is committed to continually improving systems and execution of EHS programs.

- **Our EHS Vision is to “Protect our people, our planet, which enables our prosperity”**

Consistent with our corporate value, “We are Responsible,” IVL places the well-being of our employees, customers, environment and the communities in which we operate are at the forefront of everything we do and every decision we make. IVL is committed to operating in a safe and environmentally compliant manner while maintaining environmental, safety and product stewardship as integral aspects of our business and in providing our *stakeholders* and other interested parties with the information necessary to manage our products in a safe and environmentally responsible manner.

We are committed to preventing all harm through achieving excellence in Environmental, Health, and Safety (EHS) performance in all aspects of our business worldwide. To achieve this commitment, EHS is integrated into all business management processes. We ensure that all employees and contractors are aware of our policies and values and have been trained in their specific responsibilities for achieving EHS excellence.

Everyone has a responsibility to:

- o Maintain constant vigilance to identify unsafe acts and conditions and bring these hazards to the attention of management and co-workers to help secure their safety.

- o Ensure that our products and operations meet or exceed applicable government and IVL standards.
- o Incorporate environmental, health and safety considerations into all job functions and business decisions.
- o Use process hazard management systems, procedures and practices to identify and prevent hazardous conditions that have the potential to cause unplanned events.

#### **4.4.4. Protection of the Company's Property**

- IVL Personnel are responsible for protecting the Company's *properties* (tangible or intangible) from any loss, damage, misuse, theft and sabotage; and must not intentionally or negligently cause any damage to the Company or its *properties*.
- As trustees of the Company, IVL Personnel will be required to responsibly hold and maintain anything belonging to IVL which comes into their possession in the course of their employment.

#### **4.4.5. HIV/AIDS Policy**

- It is IVL's policy to ensure that employees with HIV/AIDS face no discrimination, that their rights are protected, and they can seek counselling as needed.
- IVL fully supports employees with HIV/AIDS. The Company is committed to treating its staff with HIV/AIDS with compassion, non-discrimination, and the necessary medical support.

The Company shall fulfil its commitment through the followings:

- o **Confidentiality and Disclosure**

HIV and AIDS are treated confidentially as medical conditions, in accordance with applicable laws and Company policies.

- o **Non-Discrimination**

Consistent with the Human Rights Policy on non-discrimination, IVL will provide a work environment for its employees that is free from *harassment* or discrimination. IVL does not and will not discriminate against colleagues who have, are perceived as having, living with, or otherwise affected by HIV/AIDS. The Company treats HIV/AIDS the same as other illnesses in terms of all of employment agreement and benefits, including health and life insurance, disability benefits and leaves of absence. It actively encourages suppliers and customers to consider the same non-discriminatory practices.

All employees and subcontractors must adhere to its Human Rights Policy on non-discrimination. Anyone engaging in *Harassment* or



discrimination will be subject to disciplinary as deemed fit by the Company.

o **Testing**

IVL encourages routine, confidential, voluntary testing and counselling as part of its education and awareness programs. No IVL employee is required to undergo HIV testing. Testing can take place with the informed and explicit consent of the employee, in order to provide them with assistance in obtaining the appropriate support and care. HIV testing is not part of the recruitment and selection process.

o **Education and Awareness**

The Company is committed to providing a work environment that protects the hygiene and safety of its employees. This commitment recognizes that HIV/AIDS cannot be transmitted through casual contact. Employees who know the facts about HIV infection and AIDS are less likely to react negatively or inappropriately to a colleague's illness.

Company-provided awareness and education programs have an important role in preserving the dignity of those colleagues infected with or affected by HIV/AIDS. They serve to help them maintain normal and productive lives. IVL will provide, either directly or through third parties, an integrated education, and awareness program focusing on prevention. Such programs may include:

- Training for managers and supervisors to communicate and ensure compliance with IVL's HIV/AIDS workplace policy and related programs and benefits;
- Access to information to promote medically accurate, relevant information on HIV/AIDS prevention and treatment, including information on effective programs related to abstinence, faithfulness and condom use;
- Information on safe sexual practices and overall health promotion including information on substance abuse.

o **Disciplinary Action**

Appropriate disciplinary action shall be taken as allowed by law against any IVL Personnel found to contravene the provisions of this policy.

**4.4.6. Diversity Policy**

- IVL encourages and supports diversity at the Company.
- This policy applies to all individuals involved in the Company's nomination, employment, and promotion.

- IVL encourages diversity in its *workforce* involving a combination of business experience, as well as representation by race, colour, gender, age, religion, sexual orientation, country of origin, nationality, ethnicity, family status, cultural background, socio-economic status, physical ability, thinking styles, education and academic backgrounds.

As a global player, IVL searches for and recruits people from all around the world. IVL believes that employees from various cultural, linguistic and national backgrounds provide us with valuable knowledge to understand complex international markets. The Company provides equal opportunity to all.

This policy applies to all employment decisions, including training, job rotations, pay practices, benefits, disciplinary actions, and terminations. IVL promotes a diverse and inclusive workplace where all employees must treat one other with respect and dignity. Clear reporting procedures are in place to address any type of discrimination or *harassment* combined with follow-up procedures to prevent future incidents.

## **Section Summary:**

### **Workplace Values**

- **Professionalism**
  - Employees are expected to work in an honest and dependable manner.
  - Employees must not work for any other individual or business, except as specifically allowed by local laws and with the prior written consent from IVL or if they are delegated to do so by the Company.
- **Human Rights Policy**
  - **Respect for Human Rights**  
The human rights of all IVL employees are respected and protected.
  - **Discrimination, Bullying and Harassment**  
All employees are protected from discrimination, *harassment*, and bullying in any form.
  - **Fair Treatment of Employees**  
IVL honours its commitments to employees, who are treated with respect, fairness and honesty.
  - **Staff Training**  
IVL provides employees with the necessary guidance and training for their jobs.
  - **Rights of Access**  
Our buildings and premises are accessible to employees with disabilities, customers and visitors.

- **Working Hours**  
Working hours comply with industry guidelines and national standards.
- **Recruitment**  
Recruitment is conducted fairly, equally and consistently for all candidates, with an eye to diversity.
- **Child Labour**  
No *child* shall be employed by the Company.
- **Disciplinary Issues**  
IVL does not use or condone corporal punishment, mental or physical coercion, or verbal abuse.
- **Freedom of Association and Collective Bargaining**  
IVL respects the rights of employees to form and join (or not to join) an association without fear of retaliation, interference or harassment as long as the association complies with local laws.
- **Environment, Health and Safety Policy**
  - Everyone has a responsibility to:
    - Maintain constant vigilance to identify unsafe acts and conditions and bring these hazards to the attention of management and co-workers to help secure their safety.
    - Ensure that our products and operations meet or exceed applicable government and IVL standards.
    - Incorporate environmental, health and safety considerations into all job functions and business decisions.
    - Use process hazard management systems, procedures and practices to identify and prevent hazardous conditions that have the potential to cause unplanned events.
- **Protection of the Company's Property**  
We are responsible for the protection of the Company's properties, both tangible and intangible, from any loss, damage, misuse, theft and sabotage.
- **HIV/AIDS Policy**
  - The rights of employees living with HIV/AIDS are protected, they are not discriminated against, and can seek counselling as needed.
  - No IVL employee is required to undergo HIV testing, and this is not part of the recruitment and selection process.
- **Diversity Policy**
  - IVL encourages and supports diversity at the Company.
  - The Company provides equal opportunities to all.

#### **4.5. Treatment of Stakeholders Policy**

This section outlines the basis for IVL's relations with each of its *stakeholders*, based on ethics, fairness and equality. It describes each *stakeholder* group together with the high standards expected of the Company for positive business relationships and interactions benefiting its operations and personnel.

IVL's policy ensures the development and maintenance of positive relationships with *stakeholders*.

The Company is committed to ethical business practices and the appropriate treatment toward its *stakeholders*.

IVL treats all *stakeholders* fairly, equally and ethically. This includes providing them accurate, sufficient, timely and useful information about the Company without any intention to mislead or conceal content. It will process any personal information concerning its *stakeholders* according to applicable data privacy laws.

The Company allow its *stakeholders* to file complaints of violations of IVL's Corporate Governance Manual and the Code, and unethical and unlawful practices through the whistleblower reporting channels.

##### **4.5.1. Shareholders**

IVL's top priority is to protect the rights of shareholders, irrespective of their shareholding, and encourage them to exercise their rights as outlined in relevant laws.

- **Rights of Shareholders**

IVL recognizes the basic legitimate rights of shareholders to:

- o Participate in shareholders' meetings;
- o Approve the annual financial statements of the Company;
- o Approve the annual dividend payment;
- o Appoint a proxy to participate in and vote at shareholders' meetings;
- o Vote for the appointment or removal of individual directors;
- o Vote on the annual appointment of independent auditors and approve the annual audit fees;
- o Vote on various significant business matters such as a capital increase/capital decrease, amendment of the articles of association or amendment of the memorandum of association, mergers and acquisitions, issue of debt instruments, etc.

IVL strongly encourages the involvement of shareholders in questioning various aspects of its business and operations, and to give their opinions and recommendations at shareholder meetings. The Company will facilitate

the process for shareholders who cannot attend to send their questions to be asked in advance at the shareholder meetings.

- **Equitable Treatment of Shareholders**

In recognizing the importance of equitable treatment of shareholders, IVL will ensure that the following practices are properly carried out:

- o IVL will always provide shareholders with the opportunity before shareholder meetings, to propose matters as agenda items, submit any questions about the business or financial statements and the opportunity to propose qualified candidates without prohibited characteristics for election as directors at the General Meeting of Shareholders. The criteria and process to propose agenda items and qualified candidates will be informed to shareholders through the information dissemination system of the SET and the Company's website.
- o IVL will hold shareholder meetings at a location that is easily accessible with a convenient registration process.
- o IVL will ensure that shareholders' meetings are conducted in a transparent and efficient manner and that they are given adequate opportunities and time to ask their questions.
- o No new agenda will be put forward at the meeting other than the agenda circulated to the shareholders.
- o If a shareholder is unable to participate in person, IVL will provide the necessary forms to appoint proxies to attend the shareholder meeting on their behalf. The proxies can be any independent director, or any person appointed by the shareholder to participate in the meeting and vote on their behalf. In this regard, suitable proxy forms will be circulated.
- o Ballots will be used to vote for every agenda item. IVL will electronically scan ballots and declare the voting results for each agenda item during the course of the meeting. Ballot scanning and the declaration of results will be done under the supervision of legal counsel and a volunteer shareholder appointed at the beginning of the meeting. All ballots will be retained by the Company for future reference for a period of five years.
- o To avoid the use of inside information, IVL has an internal policy to supervise the use of insider information and securities trading by IVL Personnel and will ensure that the guidelines as set out in the policy are strictly adhered to.

IVL encourages shareholders to communicate with the Company for any information or clarification that they may request.

#### **4.5.2. Customers**

IVL is committed to meeting the expectations and satisfaction of its customers by adhering to the highest standards of business integrity, product safety and quality in order to meet the customers' expectation and satisfaction.

To deliver such commitment, IVL shall:

- Earn the business with the customers on the basis of superior products, customer service and competitive prices.
- Provide services and products in an honest, straightforward and precise manner and deliver on the promises made.
- Provide all necessary information on the product and never mislead customers.
- Handle complaints made by customers fairly and accurately in a timely manner.
- Respect the rights of customers by keeping confidential all their information.
- Notify customers as soon as possible if there is any concern about product safety.

#### **4.5.3. Suppliers**

IVL is committed to working with its suppliers to develop long-term and meaningful relationships based on mutual respect, trust, and understanding of each other's values.

To deliver such a commitment, IVL shall:

- Clearly communicate to, negotiate with and conclude agreements with its suppliers in a professional, fair, truthful and transparent manner.
- Uphold its commitments to the terms and conditions of the agreement.
- Respect the rights of suppliers by keeping confidential all their information.

In return, IVL expects its suppliers:

- To meet all necessary safety and quality standards and to report back immediately on any product safety issues.
- To adhere to the ethical standards of the Company's "Supplier Code of Conduct," which is available in Annex 2 and on the IVL website under the Corporate Governance section.

Selection of suppliers will be based on their environmental, social and governance performance, which will be periodically reviewed by the Company.

#### **4.5.4. Creditors**

IVL will honour its commitments with regards to the terms and conditions as stated in the agreements with its creditors.

Transparently report the Company's financial status to its creditors.

#### **4.5.5. Competitors**

IVL will compete and conduct its business in a free, fair, and legal manner in an environment of mutual respect in order to help support growth and market development to benefit the industry as a whole.

IVL will avoid making any negative remarks about its competitors.

Any information on competition will be obtained ethically and from publicly available sources.

#### **4.5.6. Government**

IVL honours its relationships with governments and regulatory authorities in all of the jurisdictions where it operates and will comply with their instructions, statutory requirements and applicable laws concerning all aspects of its businesses.

The Company will avoid behaving in a way that may be interpreted, when interacting with government officials, as an attempt to improperly gain influence or to collude in an illegal act.

As IVL operates in various countries, it will exercise the utmost caution when interacting with governments or regulatory officials from different cultures. Its employees are reminded to be aware of respective business etiquette and practices in order to avoid any unintentional offense.

#### **4.5.7. Media**

It is the policy of IVL to provide accurate and relevant information to the media as it plays a vital role in communicating information about the Company to the general public.

Whereas the Corporate Communications Department acts as a liaison with the media to provide information, only authorized spokespersons may be interviewed or speak on behalf of the Company.

## **Section Summary:**

### **Treatment of Stakeholders Policy**

IVL's policy is to treat all stakeholders fairly, equally and ethically.

- **Shareholder**

Our top priority is to protect the rights of shareholders irrespective of their shareholding and encourage them to exercise their rights.

- **Customers**

We are committed to meeting the expectations and satisfaction of our customers by adhering to the highest standards of business integrity, product safety and quality in order to meet their expectations and satisfaction.

- **Suppliers**

We are committed to working with our suppliers to develop long-term and meaningful relationships based on mutual respect, trust, and with an understanding of each other's values.

- **Creditors**

- We will honour our commitments with regards to the terms and conditions as stated in the agreements with our creditors.
- We will transparently report on our financial status to our creditors.

- **Competitors**

- We will compete and conduct our business in a free, fair, and legal manner in an environment of mutual respect to help support growth and market development benefiting the industry as a whole.
- We will avoid making any negative remarks about our competitors.
- Any information on competition will be obtained ethically and from publicly available sources.

- **Government**

- We will comply with the instructions of governments and regulatory authorities, statutory requirements and applicable laws concerning all aspects of our businesses.
- We will exercise the utmost caution when interacting with governments or regulatory officials from different cultures.

- **Media**

- Our policy is to provide accurate and relevant information to the media which plays a vital role in communicating information about our operations, performance and activities to the public.
- While the Corporate Communications Department acts as a liaison with the media in providing information, only authorized spokespersons may be interviewed or speak on behalf of the Company.



# **Whistleblower Policy**

## 5. Whistleblower Policy

- This policy enables employees of the Company who observe an unethical or improper practice (whether or not a violation of law, including but not limited to potential fraud, *Corruption* or other serious wrongdoings and irregularities), to approach the *Whistleblower Committee* without necessarily informing their line managers and without revealing their identity; provided however that in case the *whistleblower's* identity is provided, IVL shall ensure protection of such identity.

This policy also allows others to approach the *Whistleblower Committee*

- This policy governs reporting and investigation of allegations of improper activities. In all instances, the *Whistleblower Committee* retains the prerogative to determine when the circumstances warrant an investigation and, in conformity with the policy and applicable laws and regulations, the appropriate investigative process to be employed.
- The reporting and investigation of allegations of improper activities under this Whistleblower Policy may imply the processing of personal data within the meaning of the EU General Data Protection Regulation or any other data privacy regulation. Where personal data will be processed, this will be done in accordance with the “Privacy” section of this Whistleblower Policy, Privacy Statement and otherwise in accordance with relevant (local) privacy law and regulations.
- This policy also applies to IVL’s *stakeholders* who are authorized to act on behalf of or represent the Company.
- **Protected Disclosures**
  - *Whistleblowers* may make disclosures concerning:
    - Any act that violates the Company’s Corporate Governance Manual, including the Code and any act that adversely affects the business interest of the Company.
    - Any act that violates the Company’s Articles of Association, including any rules, regulations, announcements and policies.
    - Any act that is illegal under local or international law.
- **Reporting Procedures**

A disclosure may be reported to the *Whistleblower Committee* through any of the channels mentioned below:

- By email at: [ethics@indorama.net](mailto:ethics@indorama.net)
- Online at: <http://whistleblower.indoramaventures.com>
- A *Protected Disclosure* may also be made to an immediate line manager (in cases where there is no potential *conflict of interest*). In such cases, the

line manager shall address the report to the *Whistleblower Committee* by taking appropriate care to conceal the identity of the *whistleblower*.

- o *Protected disclosures* should preferably be reported via email or in writing in English. If written in a local language, it will be translated into English for further investigation.
- o Complaints against the *Whistleblower Committee* may be addressed to [independentdirectors@indorama.net](mailto:independentdirectors@indorama.net)

- **Procedures for the Investigation of Protected Disclosures**

- o The *Whistleblower Committee* will determine whether the *protected disclosure* actually pertains to compliance or ethical violation within 7 business days of receipt. If the complaint is against any member of the *Whistleblower Committee*, the same would be made by the Chairman of the Audit Committee, who will initiate the investigation through a committee comprising executives un-related to the action disclosed.
- o If the *Whistleblower Committee* determines that the *protected disclosure* is not valid, the rationale for the same will be discussed in the NCCG Committee meeting. NCCG Committee may revoke the decision if required.
- o If the *Whistleblower Committee* determines that the *protected disclosure* is valid, the *Whistleblower Committee* will assign an investigation team who will carry out an investigation with independence, objectivity, impartiality, fairness and highest level of integrity.
- o The *subject* will normally be informed of the allegations at the outset of a formal investigation and have the opportunity to provide a defence during the investigation.
- o The *subject* has a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coached or intimidated. Any such actions shall be liable for disciplinary proceedings.
- o The investigation team will file a report of the investigation's findings to the *Whistleblower Committee* along with evidence, if any, within a month of receipt of the *protected disclosure*. An extension may only be granted after consideration by the *Whistleblower Committee*.

- **Process Following a Protection Disclosure Investigation**

- o Notwithstanding any other rights the *subject* may have by law or under this Whistleblower Policy, the *subject* has a right to be informed of the outcome of the investigation. If allegations are not sustained, the *Subject* shall be consulted as to whether public disclosure of investigation results would be in the best interest of the *subject* and Company.
- o If the investigation leads to conclude that an improper or unethical act has been committed by the *subject*, the *Whistleblower Committee* shall

recommend the appropriate corrective action or disciplinary proceedings deemed necessary.

- o If the investigation leads to conclude that the *whistleblower* maliciously made a false statement, which is the case if he/she makes a *Protected Disclosure* based on facts that he/she knew were not true, this may result in corrective action or disciplinary proceedings against the *whistleblower*.

- **Privacy**

- o IVL ensures confidentiality of the information received, secured processing of personal information, and protection of the *whistleblower's* identity and that of all other persons involved.
- o If and when (further) processing any personal data, the *Whistleblower Committee* shall apply the principle of data minimisation: the *Whistleblower Committee* shall only (further) process personal information that is adequate, relevant and necessary, for the particular case.
- o If and when (further) processing personal data, the *Whistleblower Committee* shall identify what personal information means in the context of the particular case and who are the affected individuals to determine their right of information, access and rectification. Restrictions to these rights are allowed, as long as the *Whistleblower Committee* is able to provide documented reasons for taking such a decision.
- o As soon as possible following a *Protected Disclosure* and if required under the applicable laws, the *Whistleblower Committee* shall provide the *whistleblower* and all other individuals affected by a *Protected Disclosure* with a copy of IVL's Whistleblower Privacy Statement (Annex 3), informing the *whistleblower* about how his/her personal data will be processed.
- o In certain cases, however, informing the *subject* at an early stage may be detrimental to the case. In these cases, provision of specific information might need to be deferred (also see bullet 3 in "Privacy" section).
- o Also, informing all third parties mentioned in the *protected disclosure* might involve a disproportionate effect. On a case-by-case basis, the *Whistleblower Committee* will decide whether it is disproportionate or not to inform all third parties, which may – amongst others – be the case if informing individuals would be an additional processing operation that could be more intrusive than the initial one.
- o The *Whistleblower Committee* will ensure that when responding to the right of access requests personal information of other parties is not revealed.

- o The *Whistleblower Committee* will ensure that proportionate conservation periods will be observed, depending on the outcome of each case. Personal information will not be kept for a longer period than necessary having regard to the purpose of the processing.

**Section Summary:**

**Whistleblower Policy**

- We encourage employees to approach the *Whistleblower Committee* without necessarily informing their line managers and without revealing their identity.
- *Whistleblowers* may make disclosures concerning:
  - o Any act that violates the Corporate Governance Manual and the Articles of Association of the Company.
  - o Any act that constitutes fraud.
  - o Any act that is illegal under local or international law.
- *Whistleblowers* can use the following reporting channels:
  - o E-mail: [ethics@indorama.net](mailto:ethics@indorama.net)
  - o Website: <http://whistleblower.indoramaventures.com>
  - o Complaints against the *Whistleblower Committee* may be addressed to [independentdirectors@indorama.net](mailto:independentdirectors@indorama.net)
- The *subject* has a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coached or intimidated. Any such actions can result in disciplinary proceedings.

## **Definitions and Acronyms**

## 6. Definitions and Acronyms

Terms	Definitions
<p><b>Bribery</b> Page 12, 13, 14 and 37</p>	<p>Refers to the offering, promising or giving others, or requesting, receiving or agreeing to receive from others, a financial or other advantage to perform improperly a <i>Relevant Function or Activity</i>.</p> <p>This includes facilitation payments with the purpose of expediting or facilitating the performance of a public official or routine administrative action and obtaining or retaining business or any other undue advantage as mentioned elsewhere in this policy.</p>
<p><b>Child</b><sup>5</sup> Page 20 and 37</p>	<p>Any person under 15 years of age, unless the minimum age for work is higher by local law, in which case the stipulated higher age applies.</p>
<p><b>Child Labour</b><sup>6</sup> Page 20-21</p>	<p>Any work performed by a <i>child</i> younger than the age(s) specified in the above definition of a <i>child</i>.</p>
<p><b>Confidential Information</b> Page 12</p>	<p>Confidential information refers to information which is not known to the public, or in the public domain.</p> <p>Confidential information includes, but not limit to, non-public information, financial information, commercial information, corporate structures, operations, <i>trade secrets</i>, technical know-how, designs, sales and marketing plans, market research, reports, manuals, proposal, pricing, business strategies, customer and supplier lists, assets and liabilities, analyses, forecasts, business studies and development plans, whistleblower reports whether written, transmitted orally, visually, electronically or by any other means, compilations, studies, or documents which contain or are generated from such confidential information.</p>
<p><b>Corruption</b> Page 1, 11-14 and 33</p>	<p>Refers to <i>bribery</i>, extortion, fraud, deception, abuse of power, embezzlement, money-laundering, and other similar activities.</p>

<sup>5</sup> Source: "Guidance Document for Social Accountability 8000 (SA8000®:2014)" by Social Accountability International.

<sup>6</sup> Source: "C138 - Minimum Age Convention, 1973 (No. 138)" by the International Labor Organization.

Terms	Definitions
<p><b>Conflict of interest</b> Page 5, 13, 16 and 33</p>	<p>A situation where an individual has two competing interests (self-interest versus company interest) in a matter, which can impact their ability to make fair and impartial decisions<sup>7</sup>.</p> <p>More specifically, a conflict of interest can also refer to a situation where:</p> <ul style="list-style-type: none"> <li>• An employee, in making a professional/business decision on behalf of IVL, may gain a personal benefit, directly or indirectly.</li> <li>• An outside individual or organization may gain an undue professional/business advantage or commercial benefit due to a personal relationship with an IVL employee.</li> <li>• IVL is disadvantaged due to the personal relationship between two or more IVL employees.</li> <li>• The decision-making process is influenced for personal interest thus compromising the integrity of the decision.</li> </ul>
<p><b>Harassment</b> Pages 19-23 and 25-26</p>	<p>IVL identifies the following actions as harassment:</p> <ul style="list-style-type: none"> <li>• Offending or humiliating someone physically or verbally.</li> <li>• Threatening or intimidating someone.</li> <li>• Making unwelcome jokes or comments about someone's differences</li> </ul> <p>Sexual harassment includes, but is not limited to, behaviours that:</p> <ul style="list-style-type: none"> <li>• Create a sexually intimidating, unwelcome, hostile, or offensive work environment.</li> <li>• Could reasonably be thought to put sexual conditions on a person's job or employment opportunities.</li> </ul>
<p><b>Industrial Design<sup>8</sup></b> Page 39</p>	<p>An industrial design refers to the ornamental or aesthetic aspects of an object. A design may consist of three-dimensional features, such as the shape or surface of an object or two-dimensional features, such as patterns, lines or colour.</p>

<sup>7</sup> Source: Kennedy, Russell. "Conflict of interest in the workplace: recognizing, avoiding and resolving." Lexology, 19 February 2020, viewed on 5 May 2021, <https://www.lexology.com/library/detail.aspx?g=ba789aeb-20b5-4a55-af59-85ce86dd6429>.

<sup>8</sup> Source: "What is Intellectual Property?" by World Intellectual Property Organization, [https://www.wipo.int/edocs/pubdocs/en/intproperty/450/wipo\\_pub\\_450.pdf](https://www.wipo.int/edocs/pubdocs/en/intproperty/450/wipo_pub_450.pdf).



Terms	Definitions
<b>Insider Trading</b> <sup>9</sup> Pages 4 and 11	The buying or selling of a security by an individual who has access to <i>material information</i> about the security when such information is still non-public. Trading while having special knowledge is unfair to other investors who don't have access to knowledge.
<b>Intellectual Property</b> <sup>8</sup> Pages 16-18	Means creations of the mind: inventions; literary and artistic works; and symbols, names and images used in commerce. Intellectual property is divided into two categories: <ul style="list-style-type: none"> <li>• <b>Industrial Property</b> includes <i>patents</i> for inventions, <i>trademarks</i>, <i>industrial Designs</i> and <i>trade secrets</i>.</li> <li>• <b>Copyright</b> covers research articles, videos, films, music, pictures, photos, drawings, graphic design and computer programs, etc.</li> </ul>
<b>Investigators</b> Page 14	Refer to any persons authorized, appointed or consulted by the <i>Whistleblower Committee</i> , including the Internal Audit Department.
<b>Material Information</b> <sup>10</sup> Page 39	Information is considered to be “material” if its dissemination to the public would likely affect the market value or trading price of the Company’s securities (i.e. stock) or would likely influence a reasonable investor’s decision to purchase or sell the Company’s securities.
<b>Patent</b> <sup>8</sup> Page 39	An exclusive right granted for an invention – a product or process providing an innovative way of doing something, or that offers a new technical solution to a problem.
<b>Properties</b> Page 23	Properties include, but are not limited to, any correspondence, specifications, vouchers, literature, books, circulars, articles, goods, or property of any nature whatsoever.

<sup>9</sup> Source: “Market Surveillance Department” by Stock Exchange of Thailand (SET).

<sup>8</sup> Source: “What is Intellectual Property?” by World Intellectual Property Organization, [https://www.wipo.int/edocs/pubdocs/en/intproperty/450/wipo\\_pub\\_450.pdf](https://www.wipo.int/edocs/pubdocs/en/intproperty/450/wipo_pub_450.pdf).

<sup>10</sup> Source: “Material Nonpublic Information: What it is and what to do when you come in possession of it” by Corporate Finance Institute.

Terms	Definitions
<b>Protected Disclosure</b> Pages 33-35 and 40	Refers to any communication made in good faith, with the honest belief that there are reasonable grounds for concern, and which disclose information or provide evidence of unethical or improper activity. The Company and management shall not disclose the identity of the <i>whistleblower</i> nor initiate any unfair or punitive action, which includes changing the <i>Whistleblower's</i> position, job description or workplace, or suspending, threatening, harassing or laying off the <i>whistleblower</i> .
<b>Relevant Function or Activities</b> Page 37	Refer to all functions of a public and private nature, including all activities connected with a business, any activity performed in the course of a person's employment or any activity performed by or on behalf a person or a body of persons.
<b>Stakeholder</b> Pages 1, 3, 5, 8, 12, 16, 19, 21, 22, 27 and 33	Means shareholders, customers, suppliers, creditors, competitors, government and media.
<b>Subject</b> Pages 34-36	Refers to a person against or in relation to whom a <i>Protected Disclosure</i> has been made.
<b>Trade Secrets</b> <sup>11</sup> Pages 17, 37 and 39	Non-public business information which provides an enterprise a competitive edge. This may tangible or intangible, for examples, sales methods, distribution methods, consumer profiles, advertising strategies, strategies to increase worker efficiency, lists of suppliers and clients, and manufacturing processes.
<b>Trademark</b> <sup>8</sup> Pages 17 and 39	A distinctive sign that identifies certain goods or services produced or provided by an individual or a company. It includes company names, logos, slogans and designs used to identify and distinguish a company's goods in its business trade.
<b>Universal Declaration of Human Rights</b> Page 19	The declaration was adopted by the United Nations General Assembly since 1948 consisting of 30 articles affirming the rights of all individuals in the world.  Details can be found at:  <a href="http://www.un.org/en/universal-declaration-human-rights/">http://www.un.org/en/universal-declaration-human-rights/</a> .

<sup>8</sup> Source: "What is Intellectual Property?" by World Intellectual Property Organization, [https://www.wipo.int/edocs/pubdocs/en/intproperty/450/wipo\\_pub\\_450.pdf](https://www.wipo.int/edocs/pubdocs/en/intproperty/450/wipo_pub_450.pdf).

<sup>11</sup> Source: "What is a Trade Secret?" by World Intellectual Property Organization, [https://www.wipo.int/sme/en/ip\\_business/trade\\_secrets/trade\\_secrets.htm](https://www.wipo.int/sme/en/ip_business/trade_secrets/trade_secrets.htm)

<b>Terms</b>	<b>Definitions</b>
<b>Whistleblower</b> Pages 33-36	Refers to any person who makes a <i>protected disclosure</i> of any unethical activity that he/she has observed.
<b>Whistleblower Committee</b> Pages 1, 14, 33-36	Refers to a committee, which is appointed by the Board of Directors of the Company, investigates the disclosure made by the <i>whistleblower</i> .
<b>Workforce</b> Pages 25	Includes al Board of Directors, permanent employees, and temporary employees.

# **Acknowledgement and Conformity Form**

## 7. Acknowledgement and Conformity Form

I have received and read IVL's Corporate Governance Manual. I understand, acknowledge and will comply with the practices stated therein.

Signature: .....

Name: .....

Position: .....

Business Unit: .....

Location: .....

Date: ...../...../.....

## 8. Revision History

Version	Approved by	Approval date	Key modifications
Original	The Board of Directors	September 2019	-
Revision 1 (Ver. 2)	The Board of Directors	February 2022	<ul style="list-style-type: none"> <li>• Update Vision, Mission and Values.</li> <li>• Add a summary of each policy and a definition of Conflict of Interest.</li> <li>• Include minor adjustments to the Human Rights, Anti-Corruption, Diversity and Whistleblower policies.</li> <li>• Consolidate Environment, Health and Safety Policy to align with the EHS Policy approved in 2021.</li> <li>• Adjust Privacy Statement to comply with the Thai PDPA requirements.</li> </ul>

# **Annex**

## 9. Annex

### Annex 1 Connected Transaction Policy

- Connected Transaction means a transaction between a listed company or its subsidiaries and the listed company's connected persons.

Under the Regulations of Thai Stock Exchange (SET) and Securities Exchange (SEC)

Connected person means the following:

- 1) The management, major shareholders, controlling persons or persons to be nominated as the management or controlling persons of a listed company or a subsidiary company including related persons and close relatives of such persons.
- 2) Any juristic person having a major shareholder or a controlling person as the following persons of a listed company or a subsidiary:
  - (a) The management
  - (b) Major shareholder
  - (c) Controlling person
  - (d) Person to be nominated as the management or a controlling person
  - (e) Related persons and close relatives of persons from (a) to (d)
- 3) Any person whose behaviour can be indicated as an acting person or under a major influence of persons from (1) to (2) when making decision, determining policy, handling management or operation; or other persons the Exchange deems as having the same manner.

Remarks: Management means directors, chief executive officers, persons in the next top four executive levels below the chief executive officers, or in similar positions, accounting or finance department managers or above, and their associates and relatives of the listed company.

Major shareholder means a shareholder who directly or indirectly holds shares in any juristic person in a total amount exceeding 10 per cent of the paid-up capital of that juristic person. Such shareholding shall also include the shares held by related persons.

Controlling Person means (1) holding of shares with voting right of a juristic person in an amount exceeding 50% of the total number of voting rights of such juristic person; or (2) having control of majority voting rights in the shareholders' meeting of any juristic person, whether directly or indirectly or any other reasons; or (3) having control over appointment or removal of at least half of all directors.

Related Person means any person under Section 258 (1) to (7) of Old SEC ACT, which normally comprises of:

- 1) The spouse of such person;



- 2) A minor child of such person;
- 3) An ordinary partnership in which such person or the person under (1) or (2) is a partner;
- 4) A limited partnership in which such person or the person in (1) or (2) is an unlimited liability partner or a limited liability partner who collectively holds contribution in an amount exceeding 30 percent of the total contribution of the limited partnership;
- 5) A limited company or a public limited company in which such person or the person in (1) or (2) or the partnership under (3) or (4) collectively holds contribution in an amount exceeding 30 percent of the total shares sold of that company; or
- 6) A limited company or a public limited company in which such person or the person in (1) or (2) or the partnership under (3) or (4) or the company under (5) collectively holds shares in an amount exceeding 30 percent of the total shares sold of that company;
- 7) A juristic person over which the persons under Section 246 and Section 247 of SEC have the power of management as representatives.

Close Relative means persons related by blood or registration under law such as father, mother, spouses, sibling, and children including spouses of the children.

- Procedure on Connected Transactions

In the event that the Company carries out its business with the related persons who may have a conflict of interest with the Company, the Audit Committee will express its opinion regarding the necessity of such transactions. The Audit Committee will ensure that terms and conditions of these transactions are consistent with market practice and prices charged for these transactions are evaluated and compared with market prices. In the event that market price is not available, the Audit Committee must ensure that these prices are reasonable, and the transactions are carried out in the best interest of the Company and its shareholders. If the Audit Committee is unable to evaluate connected transactions due to lack of expertise in certain areas, the Company will arrange an independent expert to evaluate and give opinion on such transactions. The Board of Directors or Audit Committee or the Company shareholders, as the case may be, will use this opinion from the independent expert as a supplement to form their own conclusion. Those directors who may have conflict of interest with the Company are prohibited from either voting or attending the meeting on matters regarding to the said connected transactions. Disclosure in Annual Report and Annual Registration Statement (Form 56-1) will be made as per the prescribed regulation.

- Types of Connected Transactions

1) Normal Business Transactions

(a) With General Trading Condition

(b) Without General Trading Condition

Normal Business Transaction means trading transaction normally undertaken by a listed company or a subsidiary for the purpose of operating business.

2) Supporting Normal Business Transactions

(a) With General Trading Condition

(b) Without General Trading Condition

Supporting Normal Business Transaction means trading transaction undertaken by the general business of similar nature of a listed or a subsidiary for the purpose of Supporting Normal Business transaction of their own company.

Remarks: General Trading Condition means trading conditions under which the price and the conditions are fair and do not cause misappropriation of benefits, including the trading conditions under which the price and the conditions are as follows:

(1) being the price and conditions which a listed company or a subsidiary receives from or offers to general persons;

(2) being the price and conditions which a connected person offers to general persons;

(3) being the price and conditions which a listed company can prove to be the price and conditions that an operator of similar business offers to general persons

3) Rental or Lease of immovable property (Not exceeding 3 years) without any Indication of General Trading

4) Transactions Relating to Assets or Services

5) Offer and/or Receipt of Financial Assistance

Offer and/or Receipt of Financial Assistance means an offer or a receipt of financial assistance whether by receiving or extending loan, guarantee, providing asset as collateral including other similar manners.

- Transaction Approval as per SEC/SET regulations

Type of Transaction	Small Size	Medium Size	Large Size
1. Normal Business Transactions 1.1 With General Trading Condition 1.2 Without General Trading Condition	Approved by Management  Approved by Management	Approved by Management  Approved by Board and Disclose to SET	Approved by Management  Approved by Shareholders and Board and Disclose to SET
2. Supporting Business Transactions 2.1 With General Trading Condition 2.2 Without General Trading Condition	Approved by Management  Approved by Management	Approved by Management  Approved by Board and Disclose to SET	Approved by Management  Approved by Shareholders and Board and Disclose to SET
3. Rental or Lease of immovable property (Not exceeding 3 years) without any Indication of General Trading	Approved by Management	Approved by Management and Disclose to SET	Approved by Board and Disclose to SET
4. Transactions Relating to Assets or Services	Approved by Management	Approved by Board and Disclose to SET	Approved by Shareholders and Board and Disclose to SET
5. Offer and/or Receipt of Financial Assistance 5.1 Offer of Financial Assistance a) To a Connected Juristic Person (i). where IVL holds shares $\geq$ Connected Person	Approved by Management	Approved by Board and Disclose to SET	Approved by Shareholders and Board and Disclose to SET
(ii). where IVL holds shares < Connected Person	a) A transaction which is less than Baht 100 million or less than 3% of NTA, whichever is lower – required to approve by Board and Disclose to SET b) A transaction which is equal/over Baht 100 million or equal/over 3% of NTA, whichever is lower – required to approve by Shareholders and Board and Disclose to SET		
b) To a Connected Natural Person	a) A transaction which is less than Baht 100 million or less than 3% of NTA, whichever is lower – required to approve by Board and Disclose to SET b) A transaction which is equal/over Baht 100 million or equal/over 3% of NTA, whichever is lower – required to approve by Shareholders and Board and Disclose to SET		
5.2 Receipt of Financial Assistance	Approved by Management	Approved by Board and Disclose to SET	Approved by Shareholders and Board and Disclose to SET

- Transaction Value
  - 1) Small Size Transaction means a transaction is not over Baht 1 million ( $X \leq 1 \text{ MB}$ ) or not over 0.03 percent of Net Tangible Assets ( $X \leq 0.03\%$  of NTA), whichever is higher
  - 2) Medium Size Transaction means a transaction is over Baht 1 million and less than Baht 20 million ( $1 \text{ MB} < X < 20 \text{ MB}$ ) or over 0.03% of Net Tangible Assets and less than 3% of Net Tangible Assets ( $0.03\% < X < 3\%$  of NTA), whichever is higher
  - 3) Large Size Transaction means a transaction is equal/over Baht 20 million ( $X \geq 20 \text{ MB}$ ) or equal/over 3% of Net Tangible Assets ( $X \geq 3\%$  of NTA), whichever is higher

Remarks: NTA = Net Tangible Assets (Total Assets – Intangible Assets – Total Liabilities – Minority Shareholders' Interest)

- New Connected Transaction

For any new connected transaction, the respective unit would need to contact the Secretary of Audit Committee and inform about the proposed transaction, its rationale, value of transaction, pricing, terms and conditions in order for the Secretary of Audit Committee to classify under which category of connected transaction it would fall into and to get necessary approval from the Management/Audit Committee/Board/Shareholders as required. Moreover, the Company will ensure that such transactions are carried out in compliance with the SEC Act, Rules, Notifications and Regulations of the Capital Market Supervisory Board, the SEC and the SET. In addition, the Company must also comply with the disclosure rules related to connected transactions and the Company's policy.

In addition, when the Company proposes to conduct its business with a connected person, the Company will seek the Audit Committee's opinion on the reasonableness of such transactions. In the event that the Audit Committee is unable to evaluate connected transactions due to lack of expertise in certain areas, the Audit Committee may arrange an independent expert, such as independent appraiser, to evaluate and give opinion on the transactions. The opinion of the Audit Committee or the independent expert will be used by the Company's Board of Directors or shareholders, as the case may be, to make a decision ensuring that these connected transactions are fair and best interest of all shareholders.

It is the intention of the Company and its subsidiaries not to enter into any connected transactions with their directors or executives.

However, the Company and its subsidiaries may have connected transactions with their directors, executives or potential related persons. As a result, the Board of Directors approves, in principle, that the management is empowered to approve such transactions under the reasonable, transparent and uncorrupted conditions, provided that such transaction is categorized as a

transaction with the same commercial terms as those an ordinary person would agree with any unrelated counterparty under similar circumstances, on the basis of commercial negotiation (general trading conditions) and without any dependent interest resulted from the status of director, executive or related person, as the case may be.

However for any connected transaction other than offer and/or receipt of financial assistance, the management can approve a single transaction of up to a value of USD 50,000 and not over USD 100,000 in aggregate for such transactions in a fiscal year. Such transactions will be separately reported quarterly to the Audit Committee/Board by Internal Audit Department. Transaction values over the said prescribed limit will follow the normal approval process.

- Internal Audit Department

The Internal Audit Department, every quarter will carry out a check of the continuing and new connected transactions in order to ensure that they are following the approved principles. The Internal Audit Department will give their report to the Secretary of Audit Committee who in turn will report to the Audit Committee/Board.

- Disclosures

The continuing connected transactions will be reported to the Audit Committee/Board every quarter.

Connected transactions shall be reported in the quarterly and annual Audited Financial Statements and disclose in our Annual Report or Annual Registration Statement (Form 56-1) as per the prescribed regulation.

Note: Related party transaction as reported by the Auditors in the financial statements includes not only the connected transactions as defined above but also transactions between affiliates within the IVL umbrella. However, the Audit Committee and Internal Audit Departments' focus is only on connected transactions.

## **Annex 2 Supplier Code of Conduct**

Indorama Ventures Public Company Limited and its subsidiaries/affiliates (collectively referred to as the Company) is committed to conduct its business in accordance with all applicable laws, regulations and the highest ethical standards, and with a focus on corporate responsibility. In order to ensure alignment across the supply chain, the Company expects its suppliers to adopt similar principles.

Therefore, in-line with this vision for our suppliers, we wish to actively engage our supply chain and promote adherence by all suppliers to the supplier code of conduct (collectively referred to as the Code).

- **Scope of Application**

The provisions of this Code describe the Company's expectations from all of the suppliers with whom we do business or collaborate with or provide services for. The Code applies to their employees, parent companies, subsidiary or affiliated entities, and sub-contractors. The range of relevant parties include, but is not limited to suppliers, external collaborators, service providers, and commercial partners.

The Code also applies to all sub-tier subcontractors. The supplier is responsible for ensuring compliance by any such sub-contractor(s) as if it were the supplier itself. IVL expects that its suppliers will establish and maintain appropriate management systems related to the content of this Code, and that they actively review and monitor their management processes and business operations to ensure they align with its principles. To monitor suppliers and subcontractors, IVL may undertake various initiatives including requesting self-certifications demonstrating they are in compliance, and in some cases, conducting on-site evaluations and inspections of supplier facilities and those of their sub-contractors. If an audit identifies a violation, suppliers must take prompt action to IVL's satisfaction. Failure to do so may jeopardize their future business relationship with IVL.

- **Legal Compliance**

The Code sets out standard business conduct expected of our suppliers, who are expected to behave ethically, responsibly and in compliance with applicable laws and regulations. When there are differences between the standards of the Code and national laws or other applicable standards, suppliers must adhere to the more stringent requirements.

- **Ethics and Legal Requirements**

- **Avoiding Conflicts of Interest:**

Suppliers must comply with applicable laws and regulations concerning bribery, corruption, fraud and any other prohibited business practices. Suppliers must never make or approve an illegal payment to anyone under any circumstances. This applies regardless of whether the undue advantage is offered directly or through an intermediary.

- o **Gifts, Hospitality and Expenses:**

Suppliers of the Company must not offer gifts or favours to our employees, directly or indirectly, that may be seen as an attempt to influence business decisions. Hospitality, such as social events, meals or entertainment may be offered if there is a business purpose involved, and if the cost is kept within reasonable limits (less than or equal to 3,000 baht<sup>12</sup>). Travel expenses for an individual representing the Company should be paid by the Company. Hospitality, expenses or gifts should not be offered or received in situations of contract negotiations, bidding or awards.

- o **Accurate Accounting and Business Records:**

Suppliers must keep accurate records on all matters related to their business with the Company and provide them upon request.

- o **Competition:**

Suppliers must under no circumstances cause or be part of any breach of general or special competition regulations, such as illegal cooperation on pricing, illegal market sharing or any other behaviour that is in breach of applicable laws.

- **Human Rights Standards**

The Company is dedicated to both protecting and embracing human rights as embodied in the Universal Declaration of Human Rights and its two corresponding covenants, The International Covenant on Civil and Political Rights and The International Covenant on Economic, Social, and Cultural Rights. Suppliers are expected to adhere to the same or equivalent standards in the treatment of their employees and their interactions with communities. Minimum requirements are:

- o **Diversity and Equality:**

Suppliers should aim to provide equality of opportunity and treatment regardless of race, colour, gender, religion, gender, sexual orientation, national origin, age, disability, or any status regarded as a human right. Suppliers are expected to support equal pay for work of equal value. Suppliers must oppose discrimination or intimidation towards employees in all forms including threats of physical and psychological abuse.

- o **Appropriate Work Hours and Wages:**

Suppliers will comply with all applicable laws on work hours and overtime, as well as all applicable laws on wages and benefits.

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<sup>12</sup> Local exchange rate to applied as required.

- o **Respect Freedom of Association and Collective Bargaining:**

Suppliers will respect employees' lawful right of free association, as well as their lawful right to join, form, or not to join a labor union or otherwise engage in collective bargaining.

- o **Child Labour:**

Suppliers shall not employ or use, directly or indirectly including any of its sub-contractors, customers or otherwise to the best of their knowledge, child labor. Child refers to anyone younger than 15 years of age, unless the national or local law stipulates a higher mandatory school leaving or minimum working age, in which case the higher age shall apply. Child labour means any work by a child or young person unless considered under the ILO Minimum Age Convention 1973 (C 138).

- o **Forced and Compulsory Labour:**

Suppliers will not use, directly or indirectly, including any of its sub-contractors, customers or otherwise to the best of their knowledge, forced or involuntary labour, including indentured labour, bonded labour or slave labour.

- **Environment, Health and Safety**

Suppliers must comply with all applicable environmental laws, regulations and standards. Suppliers must take a precautionary approach towards environmental challenges, undertake initiatives to promote greater environmental responsibility, and encourage the development and use of environmentally friendly technologies. Suppliers shall strive to reduce the impacts of their activities and products on the environment and the workplace.

Suppliers will make proper provisions for the health, safety and welfare of their employees, visitors, and contractors and those in the community who may be affected by their activities. A safe and hygienic work environment must be provided in addition to promoting safety in the workplace. Suppliers are strongly encouraged to implement a health and safety management system.

Environmental, health and safety risks will be assessed and appropriate controls must be put in place to ensure that the principles set out in the Code have been met.

- **Proprietary Information**

Any information, written or oral, which the suppliers receive through business dealings with the Company must be kept confidential and never used for personal gain or disclosed to any third parties.

In the event that suppliers are required by any competent regulatory authority, applicable law or regulation, to disclose any of the confidential information, the supplier must promptly notify the Company in writing as the circumstances permit so that IVL may seek a protective order or other appropriate remedy



and/or waive compliance with this requirement. In the event that no such protective order or other remedy is obtained, or the Company has not waived compliance with the applicable terms, then the supplier may disclose only as much of the confidential information as is advised by their legal counsel, and shall provide a copy of all confidential information so disclosed to the Company. In connection with any such disclosure, the supplier shall use its best efforts to attempt to preserve the confidentiality of such information, including both commercial and technical information. Appropriate non-disclosure or confidentiality agreements are and will continue to be used to formalize the process of protecting proprietary information.

- **Mutual Trust and Respect**

The Company expects our suppliers to respect and promote our Code. We recognize that they are independent businesses, however, the actions of our business partners can be attributed to IVL, affecting the reputation we have earned from others. We therefore require that all suppliers meet these standards and promote the principles outlined in this Code, and incorporate them as part of their routine improvement activities.

- **Reporting Misconduct**

If any unethical or illegal compliance issues arise, suppliers have a responsibility to bring their concerns to our immediate attention. Suppliers can flag any issues or concerns to:

The Whistleblower Committee  
Email: [ethics@indorama.net](mailto:ethics@indorama.net)

A supplier's relationship with IVL will not be affected by reporting of potential misconduct.

Company name:

Registered Address:

Contact Person:

Date:

**Confirmation Letter - Acceptance of Compliance  
with Indorama Ventures Supplier Code of Conduct**

Indorama Ventures – including, and acting on behalf of, all Indorama Ventures affiliates and subsidiaries – (together defined as “the Company”), is committed to a sustainable development which includes respect for recognized standards for the environment, human rights, labour, and ethics.

Therefore, the Company seek to ensure that all the company’s suppliers operate in compliance with the standards of our Supplier Code of Conduct (the “Code”), as enclosed hereto. Please refer to the Code for more information about the specific standards.

We ask you to sign this letter and thereby acknowledge and agree to the standards stated in the Code and your company’s acceptance to comply herewith.

Further, we would like you to disseminate the information in the Code through your subcontractor(s), and to collect Subcontractor Verification of Compliance Form(s) for the subcontractor(s) involved in the production of the product(s) which supplied to the Company. These documents will be kept on file and made accessible to representatives of the Company upon request. Suppliers also agree to notify the Company of any changes within the supply chain and will ensure that this supply chain meets or exceeds the Code.

If you have any questions regarding this letter or the Code, please contact the Company through your undersigned contact person.

Kind regards,

We, the undersigned, hereby acknowledge and agree to the standards stated in the Code and hereby accept to comply herewith.

Place:

Date:

.....

Signature

Clarification of name

Title

### Subcontractor Verification of Compliance Form

Direct supplier company business name:	
Subcontractor company business name:	
Registered address:	
Contact person:	
Email:	
Phone number:	
Fax number:	

Product Name	Nature of Non-Compliance	Steps Taken Toward Compliance

On behalf of ....., the terms of the Code presented by the Company have been reviewed and are accepted. ....as far as is known, is not aware of any areas of non-compliance with the Code. .... , agrees to notify within a short period of time, if issues arise which would change the circumstances and indicate the company is not in compliance with the Code.

Owner / Operator Signature: .....

Owner / Operator Name (please print): .....

Date: .....

### **Annex 3 Whistleblower Privacy Statement in Relation to the Whistleblower Policy**

- **Privacy Policy**

We at **Indorama Ventures Public Company Limited** and our affiliated companies and subsidiaries worldwide (collectively referred to as “**IVL**”) are committed to honouring and protecting your privacy. This Whistleblower Privacy Statement describes our privacy policies and practices regarding any collection and use of your personal data captured in the whistleblower report through the whistleblower website and email. If you have any questions or concerns about this privacy policy or your personal data, please contact us at [ethics@indorama.net](mailto:ethics@indorama.net).

- **What personal data we may collect, how we collect it and the purpose of the said collection**

We may collect your personal data in one of the following ways:

- o **Personal data collected from the whistleblower report through the whistleblower website and email:**

By reporting under the whistleblower policy, we may collect information such as your name, email address, country of residence, company you represent, professional information, and any other further information you decide to share with us. Where personal data is processed, we take steps to do this in a manner that is fair and transparent and that protects individuals' information rights.

- **Security**

IVL has implemented adequate technical and organisational safeguards, in line with industry standards and that its systems are state-of-the art to ensure the security of personal data. This includes the prevention of any alteration to captured data as well as the prevention of any loss, damage, unauthorised processing or access to data. The Company will protect the nature of the data, and the risks to which they are exposed by virtue of human action or the physical or natural environment.

Personal data will be put into a secure intelligence database with restricted access arrangements. Reports are clearly marked as related to a confidential and sensitive whistleblower's disclosure. The whistleblower may or may not be identified in the report; he/she can report anonymously. This protective marking system highlights the fact that neither the information nor the whistleblower's identity should be disclosed internally or externally without reference to the Whistleblower Committee.

The key security measures to keep your personal data secure and confidential, include but are not limited to:

- o Limiting access to your personal data to authorised IVL employees only and strictly on a need-to-know basis, such as to respond to your report.
  - o Implementation of physical, electronic, administrative, technical and procedural safeguards that comply with all applicable laws and regulations to protect your personal data from unauthorised or inappropriate access, alteration, disclosure and destruction.
  - o IVL employees who misuse personal data are subject to strict disciplinary action.
  - o It is important for you to protect against unauthorised access to your password and your computer. Be sure to sign-off when you are done using a shared computer.
- **Who we may share your personal data with (the recipients or categories of recipients of the personal data)**
    - o The personal data IVL collects from you is stored in one or more databases hosted by third parties. These third parties do not use or have access to your personal data for any purpose other than cloud storage and retrieval<sup>13</sup>. For information on third party vendors partnered with IVL, please write to us at [ethics@indorama.net](mailto:ethics@indorama.net).
    - o Where required or permitted by law, information may be provided to regulators, state/federal governments and law enforcement agencies such as the police. We may share this information in confidence with regulators such as the Financial Conduct Authority. In complying with applicable laws and for law enforcement purposes, we may also disclose data in confidence (for example to a relevant government entity or regulatory authority). This may mean that personal data is transferred outside the European Economic Area.
  - **Transfer of personal data**
    - o IVL has multiple subsidiaries in different countries, and we transfer personal data concerning you within our Company.
    - o We transfer personal data between our subsidiaries and affiliated entities for the purposes explained above.
    - o Your personal data is stored in databases, on cloud-based servers operated by the third party, which co-operates with IVL, or with the Whistleblower Committee.

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<sup>13</sup> Please note that such a third party that works under our instruction is bound to strict confidentiality by a data protection agreement.

- o All personal data received will be provided with an adequate level of protection (as determined by the applicable data privacy regulation) and/or with an appropriate safeguard.
- o Where we transfer personal data outside your jurisdiction, we either transfer personal data to countries that provide an adequate level of protection or ensure that appropriate safeguards are in place.

- **Personal data retention**

We will only keep your personal data for as long as is reasonably necessary to fulfil our obligation with regard to your whistleblowing report or to comply with legal requirements under applicable law(s). This means that we may retain your personal data for a reasonable period, at least 5 (five) years. After this period, your personal data will be deleted from all IVL systems. In exceptional cases where personal data cannot be completely deleted, it will be anonymised or encrypted to ensure your identity is protected and not revealed.

- **Your rights**

You have a right to:

- o Request access to your personal data and request details of the processing activities conducted by IVL.
- o Request that errors in your personal data be rectified if it is inaccurate or incomplete.
- o Request erasure of your personal data.
- o Request a restriction of the processing of your personal data by IVL.
- o Object to the processing of your personal data.
- o Receive your personal data in a structured, commonly used and machine-readable format.
- o Lodge a complaint with the relevant supervisory authority.
- o Withdraw any consent you may have provided to us at any time.

To exercise the rights outlined above with respect to your personal data, you may write to us at: [ethics@indorama.net](mailto:ethics@indorama.net)

- **Changes to our privacy policy**

This privacy policy was last updated on 26 February 2022 and we will notify you of further changes we may make to this privacy policy, where required, however, we would recommend that you look back at this policy from time to time to check for any updates.

- **Our Contact details**

If you have any concerns as to how your data is processed, you can contact us at: [ethics@indorama.net](mailto:ethics@indorama.net)

- **Additional information**

You can also find out more about how we deal with your personal data via the Whistleblower Policy:

<http://www.indoramaventures.com/en/our-company/governance/policies>