

BUSINESS ETHICS

Of

SAMART

Samart Corporation Public Co., Ltd.

(The Updated Version has been approved by the Board of Directors of the Company on November 9, 2023)

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Messages from the Chairman

Samart Corporation is conducting the business with great awareness in ethical and moral issues. The Company distributed handbooks concerning business ethics for all members of the Board of Directors, managerial team and our employees. The handbook serves as a guideline for everyone to continue his/her duty with honesty, integrity, morality, and, of course, highest quality. It also reminds the Company to bring fair treatment in accordance with legal restrictions, to maximize shareholder value, and to prevent plausible conflicts of interest. Samart Corporation strongly believes that the propensity to apply ethical practices to the organization will certainly enhance growth within the Company and acceleration of societal progress and country's economy.

- Signature -

(Mr. Seri Suksathaporn)
Chairman

Conflicts of Interest

To prevent conflicts of interest, the Company has drawn out guidelines for directors and employees to follow.

1. Avoid all actions that may cause conflicts of interest with the Company;
2. In case that directors or employees commit any action related to the Company, the particular director and employee will be treated like an outsider, and will play no part in decision-making process;
3. Refuse to use Company's information obtained in their posts for an opportunity to derive personal benefits by creating rivalry with the Company or involving in related businesses;
4. Refuse to use Company's information to buy shares for personal benefits or to leak Company's information to outsiders for their benefits;
5. Refuse to reveal Company's classified information e.g. electronic information, financial situation, work's plans, business information and Company's future plans during and after their posts.

If the conflict of interest is happened, the Audit Committee will consider and propose to inform the Board of Directors about conflict of interest and connected transaction. The Board of Directors should consider carefully and comply with the Securities and Exchange Act. Despite price and condition will be accounted like an outsider (Arm's Length Basis) and disclosed the detail, size, partner of contract, and reason in Annual Registration Statement / Annual Report (Form 56-1 One Report) as well as notes to financial statements for consideration of connected transaction. Any consideration of the connected transaction, the directors who may have conflict of interest will neither participate nor vote in such meeting both in the Board of Director's and the Shareholders' Meeting.

Responsibilities to shareholder

The Company upholds a principle to treat every shareholder without any discrimination.

1. Operate all business affairs with moral conducts. All decisions are carefully made with fullest attention to accomplish fair deal and maximum benefit to every shareholder.
2. Monitor and operate to ensure that appropriate transactions from financial management to administrative strategies are properly carried out to protect and raise benefit for shareholders.
3. Determine to maintain sustainable growth and stability of the Company, thus all shareholders can enjoy long-lasting benefits due to Company's superb performance and its efficiency and effectiveness in delivering all tasks.
4. Respect shareholder's right to information for evaluation purposes. Oblige to truthfully reveal annual income, financial status with other supporting documents with accuracy. Such practice is mandated by the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.

Employee policies

The Company highly regards all of the employees as invaluable resources and indispensable factor that propel the Company to meet all objectives and future successes. Henceforth, the Company is responsible to provide just opportunity, reasonable remuneration, promotion, transfer and development of potential by:

1. Treat every employee with respect to his/her right, honor and privacy.
2. Maintain conducive working atmosphere to promote better safety for their lives and properties.
3. Promoting, transferring, awarding and punishing, of employees are conducted with sincerity, and based on each employee's knowledge, potential, and appropriateness.
4. Pay importance on developing skills and potential of employees by constantly organizing various activities, for instance, seminars, training, and handing out scholarships for employees.
5. Avoid all unfair actions that may cause instability of employee's position.
6. Propose reasonable remuneration packages according to market situations, business competitions, job descriptions, work qualities including assessment of company's performance on short term and long term based on Company's capability to pay for that remuneration packages.
7. Provide the appropriate compensation such as medical fee, life insurance, annual checkup, reserve allowance fund, accommodation, subvention in case death of employees or employees' family, bus, fitness, and discount for the Company's products.
8. Provide opportunities for employees to express opinions and file complaints related to their jobs. Those suggestions and complaints will be seriously taken into consideration for formulating solutions. This important policy is meant to draw benefits to all parties and spawn camaraderie in the office.

Employee life and health safety policies

1. The Company is committed to developing and creating safety and health of employees in accordance with the requirements of the law.
2. The Company will perform all necessary measures to ensure the safety of life and health of employees.
3. The Company seeks to control and prevent losses caused by fire, accidents and illness from working and maintain a safe working environment for employees as well as promoting and raising awareness of health care workers.
4. The Company will support adequate and appropriate resources in accordance with the requirements of the law and commit to develop human resources with knowledge and awareness of safety and health of employees.
5. The Company is aware that a safety and health of employees is very important, as duties and responsibilities of executive, supervisors at all levels and employee to comply with the rules and the requirements of the law.

Ethics of the Employees

The Company trained and informed the prudent operating guidelines standards with regards to good manner and ethics of the employees via the orientation of the new employees, Employee Manual and HR website (www.samarthre.com). Such ethics have been written in the working regulations of the Company for the employee's adherence as follows:

1. The employees must respect and comply with the rules and regulations specified by the Company.
2. The employees must respect and comply with the legally orders and recommendations of their superior as well as the persons designated by the Company.
3. The employees must devote themselves and perform their duties and the assigned works with their utmost competency.
4. The employees must protect the Company's benefits.
5. The employees must work on time and on regular basis.
6. The employees must perform the work with integrity.

7. The employees must have good disciplines as well as good morality.

Customer policies

The Company strongly believes in building confidence and bringing satisfaction to all of the customers. Since their trusts are critical to our business, the Company promotes the following policies:

1. Determine to provide and produce commodities and services that are trendy to satiate customers' needs.
2. Provide high-quality products and services at reasonable price.
3. Provide accurate information without any exaggeration that may cause misunderstandings on product's quality and quantity, or special conditions for each product and service.
4. Formulate procedures that permit customers to inform about drawbacks of the products or improper services, because those complaints are valuable for the Company to come up with immediate remedy and improvement for problematic products and services.
5. Provide effective after-sale services for customer's convenience.
6. Guard all customers' information as confidential and refuse to use them for personal benefits.
7. Support all activities that will strengthen, as well as maintain, lasting and good relationship between Company and customer.

Trade partners policies

The Company must instigate fair treatment and mutual benefits to all trade partners because they are essential in contributing success to the Company. The Company has duty to:

1. Systematically provide products and services with the highest standard under these principles:
 - Must clearly specify conditions and regulations about purchase, hire and other related procedures.
 - Must compete based on congruent information.
 - Must have clear-cut rules in evaluation and selection for trade partners.
 - Must formulate fair agreements with trade partners, proceed according to trading condition, contract and treat all related partner fairly.
 - Must provide systematic operating and monitoring processes to ensure that all conditions stated in the agreement are strictly followed and at the same time, to prevent corrupt practices that may occur during each process.
 - All payments for business partners must be issued with punctuality and accuracy according to all conditions stated in the agreements.
2. Develop and maintain good relationship between all partners with trust and confidence. Keep in touch with customer in order to share each other opinion.
3. Refuse to accept any personal benefit offered by partners.
4. Refuse to fabricate or falsify information that will cause misunderstandings to partners.
5. Do not deal business with partner who may be involved in illegal and immoral activities.
6. Avoid purchasing product and/or service with business partner which violates human rights or intellectual property and monitor the news to check whether any partner violates human rights or intellectual property rights. If it found that any partner has such behavior, the Company shall avoid purchasing the product and/or service from such partner who is deemed to have an illegal behavior.

7. Do not disclose any partner's information except getting consent from that partner.

Creditors policies

The Company sticks to operate the business principled and orderly for reliance of creditors. The Company has duty to:

1. The Company is conforming to its Principle of Business Operation in order to the respect and admission of the Creditors and strictly, transparently and equally complied with terms and conditions agreed upon in the agreements.
2. In case of the contract cannot be fulfilled or tend to be unable to pay the debt or having financial problems, the Company will prior inform to the creditors and seeking mutual accepted solution.
3. The Company formulates a financial solution plan with regard to fairness of stakeholders, including creditors, as well as, monitoring the problem solving by requiring the management to report to the Executive Committee, regularly.
4. Consideration and resolve the financial problems of the Company carefully and reasonably.

Counterpart /Competitor policies

The Company conducts all business affairs under just rules and competitions, support free trading by holding the following principles:

1. Refuse to search for rivals' confidential information by all means, dishonestly or inappropriately.
2. Refuse to ruin counterparts/ Competitors' reputations by accusing them of wrongful actions.
3. Refuse to violate intellectual property rights of business' counterparts /competitors.
4. Not intervene or have a concealed transaction that give negative impact to competitor and give benefit to the company.

Anti-Corruption Policy

The Company operates business by always adherence to good corporate governance and anti-corruption policy which may occur from operation and transaction with the stakeholders. The directors, the executives and the employees of the Company, its subsidiaries and associated companies shall strictly comply with the following principles:

1. Political neutrality and political assistance

The Company has the policy to conduct business with political impartially and compliance with the laws as well as democratic form of government with the King as Head of State. The directors, the executives, and employees shall have political rights and liberty pursuant to the law, however, they shall not perform any act which can make the Company loose impartiality or damage from involvement in the political activities as well as usage of any resources of the Company for such act.

2. Donation for charity and support fund

The Company supports for community and social development for better quality of life including enhancement of economy of the community and society through business processes or donation

for charity of which the proceed shall be used for public charity only as well as supports for the Company's business with clear evidences and in line with the Company's regulations.

3. Receiving and giving present, property or other benefits policies

Receiving or giving any benefits as tradition and morality to express gratitude or maintaining business relation as usual should be done with appropriateness. The Company will not encourage or expect the receiving person to ignore his/her duty and/or return favor from giving inappropriate present, property or other benefits with the following practices:

1. Receiving and giving property or other benefits that could improperly influence decision making;
 - The employee of Company shall not receive or give money, property, merchandise or any benefits involving anyone whose intention is to persuade the employee to commit or omit anything contrary to duty.
 - Receiving present or property shall be compliance with morals, and shall not be illegal as well as such gift or property shall not be illegal.
 - Paying for business expenses such as meals and other forms of hospitality that are directly connected to performance of business commitments is acceptable, but such expenses must be reasonable.
 - Giving present, property or other benefits to government officer in Thailand and other countries must be sure that it shall not against the law and local tradition.

2. Receiving or giving present and the memento:
 - Before receiving or giving present or memento, should make sure that such an action does not violate the law and the Company's regulations. Gifts exchanged in the normal course of business should be inexpensive and appropriate to the occasion.
 - Avoid receiving or giving present or memento that could unfairly influence a decision in the performance of one's duties. If it is necessary to receive a gift of unusually high value from someone doing business with the Company, report the matter to the superior.
 - Keep records of expenses as evidence of the value of present or memento given, so that can be examined later.
 - If the employee has been assigned or permitted by the superior to assist an outside agency, the employee may receive money, item, or present according to the guidelines or standards that agency has set.

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

General Operating Guidelines

1. The process of risk assessment and risk management.

Risk management, The Company has an Internal Audit Department to audit operations which may tend to have risks of all departments of each company, including the risks from corruption to

ensure that all departments have appropriate internal control system in place, both on preventive control and detective control. If it is found that any department does not have adequate internal control system or there is a corruption case, such matter shall be reported to the Audit Committee and the high level executives. Preventive guidelines must have also been reported in order to improve the internal control system.

2. Protection

To ensure the remuneration provided to the employees is adequate, focused on creation of consciousness and it must not be the source for corruption. The Human Resource Department shall compile the survey results report on wage adjustment in each year from the well-known institutes, both domestically and internationally as well as exchange information with the Human Resource Department of other companies in the telecommunication and computer businesses. The information gained shall be used for consideration on provision of remuneration to the employees.

3. Training and Communication

To encourage operations pursuant to anti-corruption policies by providing training to the employees to promote honesty, integrity and operating guidelines for standard on good conduct and ethics for the employees including code of conduct of the Company during the orientation of the new employees. All employees can access to such information via HR Website (www.samarthre.com).

4. Reporting Channels

To supervise on compliance with anti-corruption policies. The Company urges the employees and the stakeholders to report about any policy violations as well as unfair practices or any misconduct, i.e. against good governance principles, code of business ethics, rules & regulations of the Company or the laws by direct mail or E-mail as informed at the Company's website (www.samartcorp.com). The Internal Audit Department will inspect and analyze the information according to the procedures and methods on "Notifying the information on misconduct and the protection of the informant". The Company shall protect the whistle blower by not disclosing name of such whistle blower to any person.

5. Governance and monitoring of the policy compliance.

The Internal Audit Department shall summarize the audit result only about the corruption issues of each department during the previous year and report to the Audit Committee every year as well as to provide recommendations for solving the problems.

Penalties

For any actions that violate this policy whether directly or indirectly will be considered disciplinary in accordance with the rules set by the company including legal penalties, If it is a violation of the law as well.

Money Laundering policy

The Company realizes the importance of and adherence to criteria and laws relating to anti-money laundering. The Company will strictly adhere to the laws and regulations and Anti-Money Laundering Act B.E. 2542 including its amendments.

Tax policy

The Company's tax practices shall be fully and correctly pursuant to the laws as follows:

1. Tax planning and management by paying tax correctly and completely as per specified by the laws.
2. Remit tax within the period of time specified by the law.
3. Conduct risk assessment which may impact to tax payment correctively.

Sustainable Development Policy

The Company realizes the importance on sustainable development that shall lead to sustainable growth of the business, so it has to be developed together with the social responsibility, environment and corporate governance as well as specified the Sustainable Development Policy as follows:

1. To commit to develop the organization based on good governance by supervising the affiliated companies to conduct business with transparency, fairness, and effective risk management. Finding the opportunities for business expansion and investing in the new businesses, and returns benefits to the stakeholders effectively and sustainably.
2. To promote business operations with responsibility to customers, partners, communities, society, as well as employees of the organization by setting policies and practices to treat all parties in the business value chain with fairness and comply with human rights principles.
3. To promote environmental conservation and the efficient use of resources, as well as encourage affiliated companies to develop and present the technologies which are friendly to the environment.

The Company's specify responsibility to society, community and environment practices as follows:

• Responsibility to society as a whole

The Company recognizes that it can survive and grow in a society. Therefore to bring about societal progress, the Company has policies to:

1. Participate in societal improvements with financial support to all activities that aim to maintain beneficial cultures, customs and rituals. Moreover, the Company will involve in religious activities regularly.
2. Support educational activities, vocational development, athletic ability as well as sanction for outreach people.
3. Support and aid society and community, and also always aid sufferer.

• Responsibility to community

The Company has defined the scopes and practices on strengthening the closed relationship with surrounding and nearby communities as follows:

1. Strengthen good relationship with the organizations, both from public and private sectors, as well as the community leaders in various levels so that the works for community development can be harmoniously coordinated on sustainable and concrete basis;

2. To provide buildings, materials including funds to oversee the livelihood condition and safety of the communities, for instance the construction of bus shelter in front of the Company's office building, donation of rain coats and reflective coats to the traffic police in the areas of Pakkred Local Police Station and Pak Klong Rangsit Local Police Station, support the learning materials and sport equipment to schools in nearby areas, restoration of the temples and donation of money to the poor in the communities;
3. To raise funds and supply the necessities to help the disaster victims, for instance provision of boats to the government agencies to be used for facilitating people who were suffered from flood;
4. To cultivate consciousness to the Company's employees on responsibility to the society, community and environment via media and internal activities continually.

- **Responsibility to environment**

The Company recognizes the importance to operate the business by considering about environmental protection, using resources wisely and knowing their value as well as developing and introducing technology that is beneficial to the environment. The Company has supported various environmental projects and raising awareness among the employees seriously and continuously to create participation in keeping sustainable environmental. Therefore, the Company set the environmental policy for affiliated companies to adhere and comply with as follows:

1. Policy for managing the use of resources with the most value and benefit covered to the use of water supply, electricity, office equipment and vehicle fuel, etc.
2. Policy for the products development and technology services to promote sustainable conservation of natural resources and the environment.
3. Policy for cultivation of environmental sustainability awareness among the employees and the stakeholders of the Company's value chain through media and activities continuously.

Human rights policies

The Company adheres and follows with human rights policy in business operations in accordance with the Universal Declaration of Human Rights ("UDHR") to ensure that the Company's operations are free from human rights violation. The Company deems it appropriate to formulate policies and guidelines to prevent human rights violation in all business activities of the Company including business partner in business value chain and business associates are aware of the policies in the same principles and practices as follows:

1. **Employees treatment with equality**

- The Company treats employees with equality and non-discrimination regardless of race, nationality, language, religion, sex, age and education.
- The Company do not support or affiliated ourselves with child labor-under the legal age or forced labor within the Company or our supply chain.
- The employees show respect to and acceptance of others, and acts appropriate with job as the Company's regulation and tradition without disgrace to the image of the Company.
- The Company gives employees the opportunities to demonstrate their full abilities by determining appropriate compensation in accordance with the Company's regulation. The

- Company also provides employees with the opportunities for self-improvement such as higher education, short- term/long-term training.
- Employee assessment will be assessed purely on merit and the process must be done in proper and unbiased method.
 - When performing the work, the employees must avoid from comments in regard to difference of physical, mental, race, nationality, language, religion, sex, age, education, or any matters that could lead to cause conflict.
 - The employees should monitor and reinforce the working environment free from discrimination and injustice.
 - The employees show respect and tolerance for each other's opinions.

2. Equal treatment and indiscrimination of the Company's stakeholders

The Company conducts business activities which will not affect both directly and indirectly on human rights of the Company's stakeholders such as employees, communities, suppliers, business partners, customers and treat them equally without discrimination.

3. Human Rights Risk and Impact Assessment

The Company shall continuously develop and conduct human rights management due diligence process to identify human rights risks and impacts and potentially affected stakeholders in order to plan for corrective and preventive actions as well as provide appropriate mitigation plan towards affected groups.

4. Suggestions and complaints of human rights violation

In order to encourage knowledge, understanding of human rights code of conduct, as well as allowing employees and stakeholders to have a channel of voicing their concerns and comments. Employees and stakeholders can send mail or emails toward the Company's website (www.samartcorp.com) under "Contact Us" in case there are incidents or misconduct or violations of human rights.

5. Monitor and follow up

The Company shall monitor and follow up on the process of human rights violation management in accordance with the Company's guideline as well as supporting and mitigating the affected groups from the Company's actions.

6. Penalty

Any person who violated this human rights policy are considerate violating against the Company's business ethics and shall be disciplined in accordance of the Company's regulation. In addition, violators may be penalized legal punishment if such action is illegal.

Operating policy on non-infringement of intellectual property or copyright

The Company has an operating policy on non-infringement of intellectual property or copyright. The method employed by the Company regarding this matter is that all employees are required to sign their names in memorandum of understanding to not commit any computer crime and to not infringe

any intellectual property. The Company has specified the policy on usage of information technology system of Smart Group of Companies and software program of the employee shall be inspected to prevent any usage of piracy software and software which is unrelated to work.

Suggestions and complaints

The Board of Directors emphasize on stakeholders' participation in reinforcement of the Company's operation and permanency by disclosure related important information to stakeholders sufficiently and transparent. The Company provides channels for all stakeholders to send suggestions and complaints that is beneficial to the Company. Those channels consist of direct mail or E-mail as informed at the Company's website (www.samartcorp.com) under "Contact Us" with the following details:

Mailing Address: Internal Audit Department
Samart Corporation Public Company Limited
99/1 Moo 4, Software Park Building, 35th floor, Chaengwattana Road,
Klong Gluar, Pak-kred, Nonthaburi 11120
or E-mail address: pathompong.c@samartcorp.com

The Internal Audit Department will collect the suggestion and complain, then, inspect and analyze the information according to the procedures and methods on "Notifying the information on misconduct and the protection of the informant"

Procedures and methods on "Notifying the information on misconduct and the protection of the informant"

The Company adheres to good corporate governance principles and encourages its stakeholders to examine and oversee any action which is against the corporate governance principles, ethics, rules and regulations of the Company, corruption or any action which might cause damages to the Company including rights violation. If such action is found, the employee can notify the clue on misconduct behavior to the Company by sending information and/or document and/or concerned evidence (as the Company's form to notify the information on misconduct) Internal Audit Department. . If the name and surname of the informant is specified, it will be more beneficial to the Company for convenience on enquiry and/or contact for more information.

The process of information inspection and analysis

The Internal Audit Department is responsible for preliminary investigation of offenses, both from documentary witness and witness. If misconduct is happened, they will propose the matter to the Executive Chairman for consideration and setting up an investigation committee.

The investigation committee consists of supervisor or representative from Internal Audit Department, Legal Department, and Human Resources Department, responsible for investigating the facts, including collecting all evidences in order to know details of the damage and impact to the Company.

The investigation committee will propose the results of the investigation to the Executive Chairman to consider and proceed and then the Internal Audit Department will propose the matter to the Audit Committee for acknowledgement, respectively.

The Company shall protect the informant or whistle-blower by not disclosing the name of the informant or whistle-blower to any person.