



INTERNAL MANUAL	Document Number AFCT-IM-MD-002	Effective Day 01/09/2020
Subject: Business Code of Conduct	Edit Times : 02	Page 1 of 12

BUSINESS CODE OF CONDUCT

1. VISION MISSION PHILOSOPHY

Aeroflex Co., Ltd. has a strong intention to be a creative and innovative organization where the research and development of product and technology are encouraged to create sustainable development. Aeroflex also has the code of conduct following the Good Corporate Governance Policy of Eastern Polymer Group Public Company Limited (EPG), which is compatible to vision, mission and philosophy of the Company, as follows:

VISION

Aeroflex Co., Ltd. will be the world leader in manufacturing and distribution of insulation products and other accessories in order to respond to the demand of customers by continuously developing and creating innovation.

MISSION

Aeroflex Co., Ltd. has the procedure to become the world leader by focusing on quality, services, and creditability:

1. The research and development of innovation in terms of product, manufacturing process, and other business activities for creating competitiveness and growth of the Company.
2. The development of personnel to have knowledge and ability, to work together with happiness, to respect each other, to lead the organization for growth and strength, and to have sustainability under the principle of good governance and ethics.
3. To have social responsibility and cooperation in creating the happy and peaceful society.

PHILOSOPHY

“**Receive from society and return to society.**” Aeroflex Co., Ltd. determines to conduct business based on the principle of good governance and responsibility towards society, energy, natural resources and environment with equilibrium and sustainability, including the concern about benefits of all groups of stakeholders. Consequently, Aeroflex expects the industrial sector to live together with the community and the environment in happiness and peace in order to improve the level of the Company’s advancement.



INTERNAL MANUAL	Document Number AFCT-IM-MD-002	Effective Day 01/09/2020
Subject: Business Code of Conduct	Edit Times : 02	Page 2 of 12

2.BUSINESS CODE OF CONDUCT

The main policy for conducting business of Aeroflex Co., Ltd. must be in compliance with the highest standard of management under the Business Code of Conduct of Eastern Polymer Group Public Company Limited (EPG), which is ethical, fair, transparent, equal, non-discriminatory, and verifiable. In addition, it is also necessary to rely on law and good ethics, and to concern about equality and honesty in business operation. The Administrative Committee, therefore, has established the Business Code of Conduct for the Board of Directors, all executives and personnel in the Company to adhere and practice in the same ways as follows:

2.1 Policies and guidelines for treating employees

Aeroflex well recognizes that personnel are the key to the success of achieving the Company's greatest value. It is the Company's policy to treat personnel fairly in terms of opportunities, returns, appointments, relocation, and the development of human resources to meet those policies. Therefore, the Company has the following principles;

- 1 Treat personnel with courtesy, respect for human dignity and universal human rights principles.
- 2 Be committed to promote harmony of the Company's personnel.
- 3 The Company sets up fair compensation payments to employees without discrimination. To give equality Equally in terms of gender, race, religion, and disability, and place importance welfare care to all employees.
- 4 Regarding the appointment, relocation, including awards, the Company will consider based on the knowledge, competency and suitability of the personnel.
- 5 Maintain a safe working environment for personnel's lives and property.
- 6 Supply the innovative and modern technology and also advanced equipment to support the operation.
- 7 Focus on the development of personnel's talents by providing them with equal opportunity to develop their professional capabilities.
- 8 Do not support any behaviors related to sexual harassment, whether in conduct to the Company personnel, business partners or customers, which includes sexual harassment, courtship, verbal and sensual abuse, obscenity and pornography.



INTERNAL MANUAL	Document Number AFCT-IM-MD-002	Effective Day 01/09/2020
Subject: Business Code of Conduct	Edit Times : 02	Page 3 of 12

- 9 Emphasize and promote equity and equality in women's rights in education, employment. Provide opportunities and advancement in jobs. No forced labor or the use of labor enlist in all activity, human trafficking , use of child labor under the age of 15 years and persons under the age of 18 years to work in a hazardous environment or in an environment that poses a potential health and safety hazard.
- 10 Do not encourage personnel of the Company to cause trouble or annoyance, to discourage others' spirits, to cause hostility, or to interfere with other colleagues' work.
- 11 Encourage personnel to have an understanding of the human rights principles as part of their operations, behave in the framework of ethics, morality, and honesty.
- 12 Listen to comments, suggestions, and complaints of personnel.
- 13 Strictly follow the laws and regulations concerning the personnel.
- 14 Provide channels for personnel to file complaints in the absence of fairness, to send comments or clues about fraud or offense, including measures to protect complainant.
- 15 Provide opportunities to address operational challenges by relocating the responsibilities to create skills and expertise.
- 16 Create opportunities, equality, and fairness to consider job placement.
- 17 The Company provides a transparent and fair assessment on the performance.

2.2 Policies and guidelines for treating customer

The Company recognizes the importance and interests of customers, therefore, the main principles are established, as follows :

- 1 Be committed to produce quality products and provide good and fast service to meet the demand of customers continuously for customer satisfaction.
- 2 Take into account the maximum satisfaction of customers who purchase products and services from the Company at reasonable prices.
- 3 Do not make any deception nor make any fraud claim on the quality of products and services



INTERNAL MANUAL	Document Number AFCT-IM-MD-002	Effective Day 01/09/2020
Subject: Business Code of Conduct	Edit Times : 02	Page 4 of 12

- 4 The company's personnel must devote their knowledge and ability to meet the needs of customer in improving and developing the products continuously which includes safety in using the products.
- 5 Keep confidential business databases of all customers and will not use the business databases for own self or anyone else's interests.
- 6 Provide accurate, adequate and up-to-date information to customers without excessive advertising that misleads customers about the quality of the product or any condition of the Company.
- 7 Prepare product documentation and provide advice on how to use the Company's products efficiently and useful to customers.
- 8 All personnel of the Company must behave in a neutral manner without prejudice to the customer, and act in an impartial manner to protect the interests of both parties between the customer and the Company.
- 9 Personnel must avoid any act that implies the action on a conflict of interest between the personnel's personal interests and that of the Company and customers.
- 10 Personnel must disclose the information about themselves or their families as owners of the business that have a stake in the interests of the customer. If there is any doubt whether the conduct will cause a conflict of interest or not, ask for feedback from your direct supervisor or Internal Audit Department.

2.3 Policies and guidelines for treatment of business partners and / or creditors

The Company places great importance on the partners who help each other in business operations, and focuses on ensuring that personnel treat their partners and / or creditors fairly and honestly and takes into account the Company's benefits on the basis of fair returns for both parties and avoid situations that create conflict of interest. The negotiation on conflict of interest must be based on business relationships, with the following guiding principles:

- 1 Do not call for, receive, or pay any dishonest benefits in trading with partners and / or creditors.
- 2 Strictly follow the agreed conditions according to the documents. If any of the conditions cannot be met, the creditor should be informed in advance to find solutions.
- 3 Provide priority to the selection of partners appropriately by offer business opportunities to partners and have the process to select partners based on equality, fairness, transparency, and verifiability to ensure that all suppliers of the company have all the features to follow the company's requirements, such as



INTERNAL MANUAL	Document Number AFCT-IM-MD-002	Effective Day 01/09/2020
Subject: Business Code of Conduct	Edit Times : 02	Page 5 of 12

being reliable, produce and have quality products, have the ability to deliver on time, price is reasonable and provide after-sales service, etc.

- 4 To adhere to the contract and follow to the conditions of the creditor as the basis for repayment of principal. Interest and care of various collaterals to ensure that the terms of the contract can be fulfilled.
- 5 Keep confidential business databases of all partners and will not use the business databases for their own or anyone else's interests.
- 6 Use product and services with copyright, patents, and trademarks. Do not support products or acts that infringe the intellectual property.
- 7 The company upholds the importance on purchasing, procurement and employment focusing on the products and services that do not affect the environment, reduce greenhouse gas emissions, safe for life and property including energy saving.

2.4 Policies and guidelines for treating competitor

The Company has guidelines for dealing with its competitors as follows:

- 1 The Company operates business on a free and fair basis under the framework and good rules, and concerns about fair, honest, and transparent competition.
- 2 The Company will not take any action to ruin the reputation of its competitors by distorting, correcting, deceiving, incriminating, or attacking a competitor in a dishonest manner without reasonable information, or using any other improper means that does not match the course of the good competition.
- 3 Do not seek out competitors' confidential information in dishonest or inappropriate ways.
- 4 Promote cooperation with competitors transparently without concealing illegal agreements for the benefit of consumers.
- 5 Do not violate and strictly follow the intellectual property law.



INTERNAL MANUAL	Document Number AFCT-IM-MD-002	Effective Day 01/09/2020
Subject: Business Code of Conduct	Edit Times : 02	Page 6 of 12

2.5 Policies and guidelines for treating economy, society, community and environment

The company intends to operate its business on the basis of good governance and economic benefit. Take care of social responsibility, community and environment sustainably. Adhere to behaving as a good citizen and follow all applicable laws, regulations as well as taking into account the interests of all stakeholders. This is to aim for the industrial sector to be able to coexist with the surrounding community and society happily. Promote and improve the quality of life. Advancement simultaneously, so in order to comply with the intentions and ideas mentioned above, The Board of Directors therefore stipulates the following guidelines :

1. The company is committed to operating with responsibility for various impacts resulting from its business operations based on the principles of honest, transparent, ethical, verifiability, respect for human rights and taking into account the interests of stakeholders. Improve the quality of life of employees, community, Society and environment in every dimension according to the vision and mission set by the company.
2. The company is committed to research and development. Create innovations and technologies in the production process that are safe for consumers and concern about the impact on the community and the environment by following in compliance with applicable the law and requirements according to relevant international practice. In addition, the company has an intention to develop and improve the foundation on continuous and sustainable social responsibility.
3. The Company supports the organization of outside activities for society that is not illegal or any regulations related to the Company's business operations, as well as encouraging employees to participate in appropriate outside activities that benefit the community and society to create good image and reputation for the company.
4. The company is considered a part of society and cannot be separated, so the company has an obligation to be responsible for the development and return the profits to the community and society as a whole according to the corporate philosophy "Receive from society, return to society" as defined by the Corporate Social Responsibility Policy, which is set as a separate copied document explicitly.



INTERNAL MANUAL	Document Number AFCT-IM-MD-002	Effective Day 01/09/2020
Subject: Business Code of Conduct	Edit Times : 02	Page 7 of 12

This is to focus on social development, community, environment, religious preservation, traditional and culture. Support education for youth and the public welfare activities to develop and to become a strong sustainable self-reliant community.

5. The company provides to support environmental development and conservation activities. Efficient use of natural resources, conservation of energy use and reduction of waste including reuse with the 3R principle efficiently.

2.6 Human Rights Policy and practice

With the determination and ideology of management of Aeroflex Company Limited to conduct business with integrity, honesty, and social responsibility to all stakeholder groups in accordance with the Good Corporate Governance Policy and Business Code of Conduct including respect for human rights, with the focus on continuous operations, raise awareness, review and audit including managing, assessing risks that may lead to human rights violations as a result of business operations, as well as taking the responsibility and fostering legal practice in accordance with the human rights. Therefore, in order to ensure that the business operations of Aeroflex Company Limited are free from human rights violations, the Executive Committee deems as appropriate to set up a policy and practice guidelines for human rights, which is set as a separate copied document explicitly.

2.7 Use of information and communication technology

1. The company supports the employees in creating creative media to educate , releases activities of the company that will be useful for both inside and outside the company in order to create a good corporate image for the organization.
2. The Company's personnel must use information technology and communication with providence. Be careful and respect to the rights of intellectual property owners. Any use of computer programs must be properly licensed. The installation and use of pirated or illegal computer programs is strictly prohibited.
3. The Company encourages personnel to use internet media for the benefit of their work, but shall not do anything that interferes with the computer systems and the Internet of others.



INTERNAL MANUAL	Document Number AFCT-IM-MD-002	Effective Day 01/09/2020
Subject: Business Code of Conduct	Edit Times : 02	Page 8 of 12

4. The company does not allow the use of computer systems and various tools of the information technology system to disseminate information that is inappropriate, against morality, customs and tradition or violate laws such as the possession or containing pornographic material. Annoying electronic email forwarding or media advertising businesses products and services other than the Company's products and services.

3. ETHICS ON INTELLECTUAL PROPERTY

Intellectual property is considered a valuable asset to the Company's business operations, which shall gain competitive advantages in the business. Copyright, patent, trademark, trade secrets, production process, and the innovation that the Company created that will bring success to business operations as well. Therefore, the Company has set up the policy to protect one's intellectual property, and at the same time must not violate and respect the intellectual property rights of others, in which the Company has specified the following guidelines.

1. The Company must conduct business under the laws and regulations in all countries in which the Company invests, including contractual obligations relating to intellectual property rights, trademarks, patents, copyrights, and trade secrets.
2. The Company must not violate the intellectual property of others and use intellectual property in the correct way, not against laws and business ethics.
3. The Company's Employees that have operational duties and have access the trade secrets, such as product secret formulas, production process and methods of conducting confidential business, must keep that confidential information not to disclose disseminated to the person who is not involved and may cause commercial damage to the company.
4. Support and protect intellectual property by using copyrighted products and services, patents, and trademarks. Do not support the use of products or any actions that violate the intellectual property rights of others.



INTERNAL MANUAL	Document Number AFCT-IM-MD-002	Effective Day 01/09/2020
Subject: Business Code of Conduct	Edit Times : 02	Page 9 of 12

4. MANAGEMENT POLICY ON INTERNATIONAL STANDARDS

The Company recognizes the importance of management of standard systems to control the manufacturing process at a good standard and safety of the product, a safety - occupational health, environmental protection, the use of natural resources, including greenhouse conditions. In order to operate efficiently, the Board of Directors have set the following guidelines:

1. Regarding ISO 9001 - Quality management system

The Company is concerned about the quality of its products and services, which is the key to satisfy the customers; therefore, it is our policy to set up a quality management system to control the overall management to get the quality products that meet the demand of customers to build confidence in the product. The company has clearly set up The quality Management Policy, which is set as a separate copied document explicitly.

2. Regarding ISO 14001 - Environmental Management System

The Company takes into account environmental protection, prevention of pollution affecting environment, natural resources, society and surrounding communities. The Company has a policy to set up an environmental management standard to manage, promote and campaign for cost-effective and sustainable use of natural resources. Taking into account the impact on the Company's stakeholders, reduce waste, including reuse, and reduce greenhouse gas emissions to help reduce global temperatures. The company has clearly set up The Environmental Management Policy, as a separate copied document explicitly .

3. Regarding ISO 18001 - Occupational Health and Safety Management System

The Company takes into account the safety, occupational health, and quality of all personnel's life as well as the social and community responsibilities, the Company's stakeholders. The Company has a policy to set up a standardized management system for occupational health and safety, which is set as a separate copied document explicitly for control the overall management to be safe life, to prevent workplace hazards and diseases, to improve and develop the system, to encourage personnel to work safely, without accidents or injuries caused by their work.



INTERNAL MANUAL	Document Number AFCT-IM-MD-002	Effective Day 01/09/2020
Subject: Business Code of Conduct	Edit Times : 02	Page 10 of 12

4. Regarding ISO 50001 - Energy Management System

The Company realizes and gives importance to continuous development of energy systems for maximizing sustainable efficiency and effectiveness. The Company has a policy to set standards for energy conservation management, which is set as a separate copied document explicitly to preserve natural resources and maintain a good environment. The Company's management is also in accordance with the law and other relevant requirements, as well as improving the performance of machinery in the manufacturing process to modernize and save energy, which will greatly contribute to the cost of manufacturing.

5. The environmental friendly organization management

Due to the company's products as a part to help reduce the environmental impact that arise at present, the company gives importance to such situations and realizing for the environmental friendly organization management to cover all important issues in order to manage the organization to be effective. The Board of Directors therefore stipulates the following guidelines :

5.1 Green Process: The company is committed to operating a business that focuses on the processes that are least impact on the environment. To be friendly with the surrounding community, comply with laws and stakeholder's requirements, and review the requirements regularly.

5.2 Green Procurement: The company procurement has transparent, honest, fair and takes into account social and environmental issues.

5.3 Green product: The company is committed to creating new innovations in products. To encourage and emphasize on research, design and development of environmentally friendly products by avoiding the use of raw materials containing harmful substances that will have direct and indirect effects on consumers.

6. The Company provides adequate training to ensure that personnel at all levels are aware of and comply with policies, requirements, standards, operating procedures, working methods and rules relevant to all standard system managed by the Company.



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INTERNAL MANUAL	Document Number AFCT-IM-MD-002	Effective Day 01/09/2020
Subject: Business Code of Conduct	Edit Times : 02	Page 11 of 12

5. ANTI-BRIBERY AND ANTI-CORRUPTION MEASUREMENT

Aeroflex Company Limited has ideology and determination to be an organization of morality that adheres to conducting business with honesty, transparency, social responsibility and all stakeholders in accordance with good corporate governance principles including good governance principles. In addition, the Company is committed to give the importance on opposing all types of bribery and corruption with the awareness that bribery and corruption is the serious disaster destroying the free and fair competition, and causes damage to the economic and social development. The Company aims to encourage employees at all levels to adhere according to Anti-bribery and Anti-corruption Policies, and to create good people in a society with honesty and morality. The company has defined The Anti-bribery and Anti-corruption Policy and practice guideline, which is set as a separate copied document explicitly.

This is effective from 1st September 2020 onwards.

AEROFLEX Co., Ltd.

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Mr. Chumnant Vitoorapakorn

Managing Director



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INTERNAL MANUAL	Document Number AFCT-IM-MD-002	Effective Day 01/09/2020
Subject: Business Code of Conduct	Edit Times : 02	Page 12 of 12

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00	22/03/2013	First document issuance
01	01/04/2017	DAR No. 170230 1. Revise whole document
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