



บริษัท ปูนซีเมนต์เอเชีย จำกัด (มหาชน)

Asia Cement
Public Company Limited

Asia Cement Public Company Limited

Code of Business Conduct



Scope: Asia Cement Public Company Limited and all its subsidiaries

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Asia Cement
Public Company Limited

Dear colleagues,

Asia Cement Public Company Limited and all its subsidiaries provide materials to construct buildings that give people shelter, offer them space to work and live, serve education and health care, and enable people to travel and meet each other. Where people come and stay together, we need rules that organize society and ensure peaceful cooperation. These rules take the form of laws, regulations, policies, guidelines, processes, or principles. They are the basis of freedom, trust, and collaboration like the concrete that forms the foundation of the tallest skyscrapers.

This Code of Business Conduct is the foundation of Asia Cement Public Company Limited and all its subsidiaries. In effect, it is our constitutional code. These are the rules we set for ourselves, and this means that everybody within the Asia Cement family is committed to them—the CEO, top management, middle management, and each and every employee. My management board colleagues, and I lead by example by practicing compliant behavior, and we expect all management to act as role models for their staff.

We choose to follow these rules because we believe they are the right rules, not only because we are legally obliged to do so. Behaving in a legally and ethically compliant manner must be normal and natural for all of us, becoming part of our Asia Cement DNA. Furthermore, if we do not have written rules for a particular behavior, we follow our own internal compass or seek advice from our compliance staff and apply ethical standards consistent with our Code of Business Conduct.

If we all adhere to the principles of our Code of Business Conduct, we will safeguard the business success of Asia Cement Public Company Limited and all its subsidiaries, foster a fulfilling work environment for everyone, and achieve greater satisfaction for all stakeholders in our Group.

Sincerely yours,

Mr. Salvatore Palazzo
Managing Director

Mr. Nopadol Ramyarupa
Managing Director



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1. Code of Business Conduct

1.1 Why We Need a Code of Business Conduct

Asia Cement Public Company Limited and all its subsidiaries' public image is determined by the conduct of each of its employees. We respect the diverse cultures, legal regulations, people, and institutions of all the countries in which we operate. At the same time, we have adopted a set of rules that applies throughout the Group our Code of Business Conduct. This Code serves as the foundation for our relationships both within the company and with external stakeholders.

In this Code of Business Conduct, we establish standards that apply equally to all of us, our Managing Board members, directors, managers, and employees of Asia Cement Public Company Limited and all its subsidiaries worldwide. While these rules are not exhaustive and cannot anticipate every situation that may arise, they outline the most important principles that guide our professional activities. In certain cases, these rules may be adapted to comply with local laws and regulations.

In any business situation where the Code of Business Conduct appears incomplete or unclear, we must rely on sound judgment and common sense. In case of doubt, we should seek guidance from our supervisor or compliance colleagues on how best to handle the matter.

We must follow not only the letter of the Code in all business matters but also embrace and internalize its spirit. Regardless of our position in the company, we commit to upholding the Code of Business Conduct and to encouraging our colleagues, particularly those who report to us, to do the same.

1.2 How this Code of Business Conduct was created

The General Managers of our country organizations and our Group Directors have evaluated a range of legal and ethical issues, as well as compliance risks, relevant to Asia Cement Public Company Limited and all its subsidiaries. The most important issues identified through this assessment are addressed in this Code of Business Conduct. The Managing Board of Asia Cement Public Company Limited has formally adopted the Code as binding for the entire Group.



1.3 Our Commitment to Law and Ethics

We are committed to conducting our business in full compliance with the applicable laws and regulations of those countries. In addition to adhering to these laws and regulations, we also comply with all relevant corporate guidelines including this Code of Business Conduct, principles of business ethics, and international standards such as the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We have pledged to implement its principles covering human rights, labor, anti-corruption, and the environment. We are also committed to contributing to the United Nations Sustainable Development Goals by integrating environmental and social considerations into all aspects of our business activities.

When interacting with customers, suppliers, competitors, and other third parties, we do not assume obligations or enter into agreements that are anti-competitive, discriminatory, or illegal.

Our decisions and actions are guided not only by the highest legal standards but also by the highest ethical standards. We fulfill our duties to customers, suppliers, governmental authorities, and business partners with honesty, integrity, professionalism, and ethical conduct.



2. Our rules for business and society

2.1 Compliance with Competition and Antitrust Law

We respect the principles and rules of free and fair competition, which exclude anti-competitive behaviors and the abuse of a dominant market position. Therefore, we want to and must comply with the applicable competition and antitrust laws.

In particular, we do not discuss prices, volumes, market shares, market strategies, customers, supply areas, and similar critical topics with competitors or at industry association meetings, unless this is necessary for and strictly limited to permissible projects and has been pre-approved by competition law experts.

Our Expectations

- Do not communicate with competitors about competition-sensitive issues such as prices (including rebates or discounts), quantities, terms and conditions, customers, delivery areas, costs, capacities, etc., except when strictly necessary for permissible projects and only if pre-approved by competition law experts.
- Contact competitors for legitimate purposes only. If there is the slightest doubt about the legitimacy of an issue, clarify it with your supervisors or the compliance team.
- End a conversation or meeting immediately if a competitor raises critical issues and make it clear that you will not participate in anticompetitive behavior. Ensure that it is properly recorded that you left the meeting or stopped the conversation.
- Do not abuse a dominant market position through unfair business practices or unjustified discrimination against business partners.



2.2 Health and Safety

Health and safety are an essential and fundamental part of all our business activities and safeguarding a safe and healthy workplace is one of our core values. Our success depends on the physical and mental well-being of all our people. We strive to continuously prevent and minimize risks for our employees, customers, suppliers, and other third parties.

Risk assessments are performed and evaluated on a recurring basis to address identified risks and implement appropriate measures. In addition, inspections are carried out in workplaces to audit compliance with internal and external requirements.

Asia Cement Public Company Limited and all its subsidiaries' management have the ultimate responsibility to safeguard and maintain a safe working environment. However, we are all individually responsible for informing ourselves about our health and safety measures, observing all relevant rules, regulations, and work instructions, and wearing the prescribed personal protective equipment in each case.

Our Expectations

- Always follow all safety regulations and instructions applicable to your task.
- Always wear the personal protective equipment prescribed for the respective task.
- Do not hesitate to intervene and stop work in unsafe situations.
- Remember that safety at work takes precedence over speed.



2.3 Anticorruption

The use of company funds for any illegal or improper purpose is strictly prohibited. Never use bribery or corruption in conducting business. In addition, we must never offer, provide, or accept directly or indirectly money or other benefits to obtain, retain, or secure a business or personal advantage. This applies even if the beneficiary of such benefits is not us but solely the company.

Our Expectations

- Ensure fair and equal treatment of suppliers in tenders, and do not allow any supplier to influence you unfairly, whether with money or other favors.
- Never offer personal advantages to a purchasing employee of a customer.
- Follow the rules when tendering for a customer, and do not make any arrangements with other tenderers.
- Never try to influence elected officials, civil servants, or other public officials by giving them donations, for example, to obtain approval more quickly.



2.4 Gifts, Hospitality, and Benefits

We are prohibited from directly or indirectly offering, providing, demanding, or accepting gifts, hospitality, benefits, or any other unjustified advantage of value in connection with our business activities. This does not apply to occasional gifts or invitations of low financial value (as a guideline: the value of an appropriate business meal) that are in line with standard business practice.

However, even in such cases, no laws or legal provisions may be violated, and there must not be any indication that a gift or invitation influenced the decision of a business partner or an authority. Donations for political or community purposes are only permitted if complete transparency is ensured and if they are allowed by applicable law and local company policy.

Our Expectations

- Before you accept a gift, invitation, or other benefit, first evaluate its value and whether it might appear as an attempt to influence you.
- Never accept money or gift cards as a gift.
- If you invite a business partner, consider the value of the invitation and ensure there is always a clear business connection.
- Gifts and invitations to business partners must never give the impression of attempting to influence a decision; therefore, you must be particularly careful during ongoing negotiations.



2.5 Conflicts of Interest

A conflict of interest exists when the personal interests of an employee are incompatible with the business interests of Asia Cement Public Company Limited and all its subsidiaries. Employees are required to fully disclose situations where off-duty activities, or personal or financial interests, could potentially conflict with the Company's interests. No employee may participate in the Company's business activities if they could be influenced by personal matters or relationships that are, could be, or could be interpreted as, an impediment to objective decision-making.

Where possible, employees must avoid personal interests that conflict with their loyalty and responsibility to the Company. However, if an actual or potential conflict of interest exists, it must be disclosed to the employee's manager. We must perform our duties solely on the basis of what is in the best interests of the Group, regardless of personal considerations or relationships. We are expected to adhere to both the letter and the spirit of these principles. Any situation that could lead to a conflict of interest must be reported to the direct superior.

Our Expectations

- Disclose any actual or potential conflict of interest to your supervisor immediately.
- Specifically disclose if you hold shares in a company that is a competitor, customer, or supplier of Asia Cement Public Company Limited and all its subsidiaries. This requirement does not apply if you hold less than 0.5% of shares in a listed company.
- If you discover at work that your private interest's conflict with those of the company, refrain from making decisions, inform your supervisor, and remain neutral.
- Remember that a conflict of interest also exists if it affects not yourself, but a close family member (including a spouse, child, or other immediate family member).



2.6 Sustainability and Environmental Protection

Our responsibility for the environment is central to everything we do. Asia Cement Public Company Limited and all its subsidiaries comply with all applicable environmental laws, standards, and other legal requirements. The Company actively engages in sustainable, social, and ecological development. This applies not only to our own plants and activities but also to those in which we hold a majority in joint operations and across our value chain. Sustainability is an integrated part of our management approach, for example in investment planning and in the remuneration of employees and managers. We proactively address all challenges to improve environmental protection, always taking a long-term perspective to prevent potential pollution and to continuously enhance our contribution to environmental protection.

This includes our announced goal of significantly reducing carbon dioxide emissions through the development and improvement of process technologies and sustainable products, in order to achieve the long-term target of CO₂-neutral concrete. We have also set other long-term improvement objectives, such as reducing water consumption and air pollutant emissions, in order to further minimize our environmental impact.

The responsible use of natural resources in the context of raw material extraction is of particular importance to us. We ensure that all natural resources entrusted to us are processed responsibly, and that quarries and other extraction sites are restored whether to nature, agriculture, or other potential uses in a condition suitable for the planned new purpose.

Our Expectations

- Ensure that all environmental laws, regulations, and the requirements of environmental permits and licenses are observed within your work area.
- Help limit the environmental impact of our business activities to a level that is technically and economically feasible by reducing emissions, saving energy and other resources, and promoting waste avoidance and recycling.
- Ensure that systems, machines, and equipment are properly operated and maintained, and that production processes are designed to prevent avoidable emissions or leakages.
- If you are responsible for the documentation and reporting of environmental data, ensure that it is accurate, complete, and compliant.



2.7 Human and Employee Rights

Asia Cement Public Company Limited and all its subsidiaries are committed to their responsibility to protect human rights. To this end, we follow the UN Guiding Principles on Business and Human Rights . We ensure fair employment conditions and compliance with applicable labour and employment laws.

The Company takes a clear position against modern slavery, forced or compulsory labour, child labour, and human trafficking in all our business activities. As part of our obligation as an employer, we support workplace equality and inclusion, and we do not tolerate any form of unlawful discrimination, harassment, or violence. We are committed to a sincere and fair dialogue with our employee representatives and to upholding their rights of freedom of association and collective bargaining. The Company will constructively engage with unions at locations where our employees choose to be represented, including in matters of occupational health and safety. Furthermore, we strive to prevent and mitigate negative impacts on human rights that are connected to our business through our business relationships. In order to prevent and minimize the risks of adverse impacts on human rights in our surroundings, we also maintain continuous dialogue with local communities, organizations, and government agencies. Such efforts are primarily aimed at people who live in neighbouring areas of our business. In this way, we actively support the economic and social development of the countries and regions where we operate.

Our Expectations

- No one may be discriminated against on any grounds such as race, colour, religion, creed, national origin or ancestry, ethnicity, sex (including pregnancy and sexual orientation), gender (including gender nonconformity and status as a transgender individual), marital status, age, physical or mental disability, citizenship, social class, political opinion, union membership, past, current or prospective service in uniformed services, genetic information, or any other characteristic protected under applicable law.
- Report any suspicions of modern slavery, forced labour, or child labour within Asia Cement Public Company Limited and all its subsidiaries or among our contractors we do not tolerate this among our partners or within our own workforce.
- Observe the applicable working time regulations.
- Regard trade unions and works councils as helpful and valuable partners with whom we jointly ensure fair working conditions at Asia Cement Public Company Limited and all its subsidiaries.



2.8 Employee Relations

In our dealings with each other, we follow our corporate guidelines, as well as social norms of behavior and ethical principles that go beyond the legal framework. We seek to resolve any disagreements through constructive dialogue with one another or with the involvement of a supervisor.

If this approach is not appropriate for any reason, the Human Resources or Compliance departments, as well as the works councils, are available as mediators. If necessary, complaints can also be submitted anonymously through our compliance reporting system (Speak up).

Our Expectations

- Always treat your colleagues with fairness and respect, regardless of their hierarchical position in the company. At all levels, maintain a trusting and open working atmosphere that encourages colleagues to communicate discrepancies without fear.
- In conversations and written messages, ensure that your choice of words remains objective, professional, and does not offend or insult.
- Avoid statements or jokes that could be perceived by others as discriminatory or harassing.
- Make use of the mediation opportunities offered by the company if you feel that the behavior of your colleagues towards you is inappropriate and you cannot resolve the situation directly.



2.9 Data Protection and Information Security

We adhere to high standards of data protection for our employees, customers, suppliers, and other business partners. We respect the rights of individuals and the privacy of all persons from whom we receive and process personal data. We collect, use, disclose, retain, and process personal information and other data with special care, in accordance with all applicable laws, including but not limited to the European General Data Protection Regulation, as well as company policies.

Data protection and data security go hand in hand. Technical and organizational measures are an integral part of our concept of information security.

Our Expectations

- Handle personal data confidentially and with particular care, in accordance with data privacy laws and our internal guidelines.
- Only share personal data with those who are authorised to view and process it.
- Collect, use, and store personal data only to the extent that it is strictly necessary for the defined purpose.
- Ensure that all digital and paper-based documents are protected against unauthorised access in accordance with current standards. Follow the regulations for the secure handling of our IT systems.



2.10 Product Security and Quality

Providing materials to build our future is the purpose of Asia Cement Public Company Limited and all its subsidiaries. It is paramount that we ensure the quality of these building materials and that the production and use of our products are always safe for our employees, our customers, and the wider society. We must always ensure that every product we deliver meets the specifications agreed with the customer as well as our own quality requirements. Should complaints nevertheless arise, we investigate the causes and work together with our business partners to find solutions.

Our Expectations

- Ensure that every product leaving our sites or delivered to a customer meets the required standards, the specifications intended for delivery, and our own safety and quality requirements.
- Make sure that contractual quality agreements with the customer are fulfilled, even if a different quality would technically serve the same purpose on the construction site. Any changes must always be approved by the customer.
- Inform our customers about the possibility of consulting our experts so that our building materials do not cause harm to others or a loss of quality through incorrect use.
- Always take product complaints seriously and help clarify the justification of such complaints so that we can respond appropriately and, in a solution-oriented manner.



2.11 Anti-Money Laundering and Trade Sanctions

Our business activities involve exchanging money and other items with a variety of different business partners in different countries, each with its own laws. We need to know with whom we are actually doing business. This is the only way we can identify risks and prevent Asia Cement Public Company Limited and all its subsidiaries from becoming involved with terrorists or other criminals.

We must never breach trade sanctions or export controls, and we must minimize the risk that business with us could be misused by third parties as a means of laundering money. This includes taking special care when accepting cash as payment for invoices.

Our Expectations

- Make sure that every new business partner whether customer or supplier is evaluated to determine whether they are on a sanction list or owned or controlled by someone who is on a sanctions list.
- If you are planning new business with partners in countries subject to sanctions, request a risk assessment from the Compliance Department.
- Report to your manager any business transaction that seems unusual or suspicious, for example, if the recipient bank account is in a different name from our supplier, or if money is to be transferred to a country with no clear relevance to the business case in question.
- Avoid the use of cash in our business transactions.



2.12 Company Property

We are responsible for the proper use, protection, and management of all assets whether tangible or intangible owned or controlled by Asia Cement Public Company Limited and all its subsidiaries. In particular, we handle financial resources with care, and we work to prevent and detect fraud. We do not damage or misuse company property, and we avoid unnecessary costs or claims related to company property.

Our Expectations

- Treat company property with the same care as you treat your own property, such as machines, computers, or company cars.
- Carefully separate the use of private and company property so that you cannot be accused of theft or embezzlement by mistake. Do not use company property for your own purposes.
- When setting up and executing payment transactions, follow our procedures carefully in order to prevent fraud.
- Question colleagues who do not follow procedures, such as dual control of payments, to ensure that the company is not harmed.



2.13 Business Secrets

All documents and information regarding internal matters of Asia Cement Public Company Limited and all its subsidiaries, the disclosure of which could be harmful to the Group, must be treated confidentially. We are not permitted to disclose them or make them accessible to third parties, and we must protect them from any kind of unauthorised use or disclosure, especially from access by third parties.

Confidential information includes all strategic, financial, technical, and business information that is not publicly known. This covers, but is not limited to, administrative procedures and processes, organizational issues, technical know-how, business and financial plans, cost overviews, product developments, information about employees, customers, and suppliers, as well as marketing strategies, sales information, and prices.

Administrative requests for company documents that may contain confidential information will be reviewed and complied with, subject to any rights the company has to object. If in doubt, check with your Legal Department.

This obligation of confidentiality also applies to documents and information entrusted to us by third parties. We may only disclose confidential information if required by law or authorised for business purposes. In all such cases, we must inform our direct supervisor or the person responsible for the confidential information before disclosure. Third parties who receive such information are generally required to sign a confidentiality agreement.

Our Expectations

- Handle business secrets at least as carefully as physical valuables. Information often outweighs objects in value.
- Remember that sharing business secrets can be a criminal offence, and it can not only harm the company but also cause you serious personal consequences.
- If you are conducting business conversations in a larger group or in public (e.g., on a mobile phone), make sure to discuss only matters that are not critical to a potential audience.
- Ensure that you do not reveal any internal company secrets during private conversations.



2.14 Insider Information

Insider information is non-public knowledge of data, projects, transactions, or processes, the disclosure of which could influence the price of Asia Cement Public Company Limited and all its subsidiaries shares, other financial instruments issued by the Company (e.g. Bonds), or derivatives based on such financial instruments. All employees who have access to insider information must comply with the applicable legislation on insider trading and with the insider trading guidelines of the Company.

Our Expectations

- Remember that you yourself may, possibly without being aware of it, possess insider knowledge and therefore bear special responsibility.
- If you have insider information, buying or selling our shares, bonds, or any related financial instruments/derivatives is prohibited and punishable by imprisonment or a fine. Attempting insider trading, or recommending or misleading third parties, is also punishable.
- Pay particular attention to the implications of using insider knowledge to carry out securities transactions just before the publication of company results such as annual financial statements or quarterly figures.
- If you have any questions or doubts on this subject, contact the Group Legal Department.



2.15 Accounting, Reporting and Taxes

All business transactions must be recorded correctly, appropriately, and on time. We ensure the reliability, accuracy, and completeness of our books, records, and reports in accordance with established procedures, generally accepted accounting principles, relevant accounting systems, controls, and reviews.

We adhere to the applicable taxation and customs regulations, including, without limitation, laws on preventing tax evasion, as they are fundamental to our business conduct. The requirement for accurate information also applies to travel and other expense accounts.

Our Expectations

- Not only when you are responsible for bookkeeping, but for all business documentation, strictly adhere to our processes and guidelines and ensure the accuracy and completeness of all records.
- Always document transaction information in a timely and accurate manner; do not change or omit any information in order to deliberately alter the nature of the transaction.
- Fulfil the local obligations for correct and timely declaration of taxes and customs duties.
- Refuse to record false information, and report to your supervisor if you discover false records or are asked to create false records.



3. Our Responsibility

3.1 We Know the Rules

Each of us is responsible for knowing the applicable laws, regulations, and policies, including this Code of Business Conduct. All managers are responsible for ensuring effective communication and monitoring compliance. Our Compliance Officers organize training and communication and provide appropriate materials and documents for this purpose. In all business situations where the legal requirements or this *Code of Business Conduct* appear incomplete or unclear, we use sound judgment and common sense. In cases of doubt, we speak to our superiors or seek advice from the Legal Department or the Compliance Team.

3.2 We Follow the Rules

We not only formally adhere to the words of this *Code of Business Conduct*, but we also internalize and live by the spirit of its meaning and purpose. Violations of this Code of Business Conduct will not be tolerated. Failure to comply may result in disciplinary action, including termination of employment. The company also reserves the right to take civil and criminal action against employees. We expect each of us to report breaches of this *Code* to promptly remedy the violation or minimize negative consequences. In doing so, the company will ensure that anyone who reports a compliance violation in good faith does not have to fear retaliation.

3.3 We Report Violations

If something is not right within the company, let us know! We recommend the following order for reporting your concerns:

1. Talk to your supervisor, or their supervisor. This is the easiest and quickest way to resolve an issue.
2. Contact the Compliance Department if you do not feel comfortable raising the topic directly with your supervisor.
3. Use Speak Up if you prefer to submit your concerns through the system or if you wish to remain completely anonymous.

QR Code:



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