



**CODE OF BUSINESS INTEGRITY  
AND  
PROFESSIONAL CONDUCT**

## **CODE OF BUSINESS INTEGRITY AND PROFESSIONAL CONDUCT**

The trust that we inspire in our customers and stakeholders is the key to our success as an organization and as individuals.

As one of leaders in tin industry, we hold ourselves to the highest standard of professional behavior. Our Code of Integrity is the expression of values which are shared throughout THAISARCO.

In order to achieve our goals, we aim to attract and retain employees who are passionate about delivering their work with leadership, fairness and honesty. We recognize that we have a responsibility to each other and to our customers to uphold our principles of integrity.

We achieve this objective by conducting our business honestly and transparently. As part of this commitment, we encourage an open culture where we can exchange ideas and information, seek advice and raise concerns, without fear of retaliation.

This will allow us to serve the interests of our customers and stakeholders in the markets where we choose to operate, provide opportunities to our employees and create sustainable financial returns to our shareholders.

THAISARCO's success rests on the trust it earns day after day from customers, employees, shareholders and from the communities where it conducts business. This trust has been earned through the collective efforts of generations of THAISARCO employees. THAISARCO is focused on maintaining this trust through the effective implementation of this Code of Integrity.

### **APPLICATION OF THE CODE**

The Code applies to all employees, officers and directors of THAISARCO. All aspects of the Code, which are not specifically related to THAISARCO employees, must also be adhered to by contractors, consultants, subcontractors and anyone acting on behalf of, or representing, THAISARCO.

### **UNDERSTANDING THE CODE**

It is the personal responsibility of each THAISARCO employee to read and understand the Code and commit to uphold its principles. Employees are required to participate in periodic THAISARCO integrity training. Employees in a management role must also ensure that all other employees reporting to them have been properly trained, fully understand, and are able to comply with the Code.

## SEEKING GUIDANCE

THAISARCO is committed to a culture where issues of integrity and professional ethics can be raised and discussed openly. Guidance and support is available to help employees understand the Code and to help them make the right decision when faced with an ethical dilemma.

## NO RETALIATION FOR GOOD FAITH REPORTS

Employees are encouraged to speak out and report any concerns or suspicion that the Code is being violated. THAISARCO ensures that no-one faces any form of retaliation or adverse consequences for having sought advice or reported a violation of the Code. Retaliation against an employee who has reported a violation in good faith will result in disciplinary action.

## A CULTURE OF INTEGRITY

### THAISARCO PRINCIPLES OF INTEGRITY

- ❖ **TRUST:** this is our single most valuable asset, the foundation of our brand and reputation. Customers and Stakeholders rely on our integrity and this trust needs to be nurtured and safeguarded day after day.
- ❖ **HONESTY AND TRANSPARENCY:** in everything that we do, we need to be truthful to ourselves, our customers, stakeholders and colleagues. No circumstances justify lies, deceit or a lack of honesty.
- ❖ **ACCOUNTABILITY:** each of our actions and omissions has consequences. We accept the consequences of our choices and do not blame others for our actions.
- ❖ **PRINCIPLES:** we believe in acting ethically, in fairness and respect for others. Our decisions will be guided by respect for principles and standards of good behavior, not by arbitrary choices or personal preferences.

### NO TOLERANCE FOR VIOLATIONS

**Any breach of the Code, however small, can harm THAISARCO's reputation and brand and is not tolerated. Violations of the Code will result in disciplinary action, including termination of employment and criminal prosecution for serious violations.**

### SEEKING GUIDANCE OR RAISING A CONCERN

When in doubt about the meaning of the Code or its application to specific circumstances, employees should discuss this with their supervisor or line manager.

If it is not possible or appropriate for an employee to address a concern with his/her line management, the Managing Director can always be contacted. Employees who become aware of a violation or suspected violation of the Code are encouraged to make a report to the Managing Director.

The Managing Director can be contacted by current and former THAISARCO employees, by customers, suppliers, or by third parties regarding matters relating to the Code of Integrity by any of the following ways:

- Post: 80 Moo 8, Sakdidej Road, Tambol Vichit, Amphur Muang Phuket 83000 THAILAND
- Report: available at the company website ([www.thaisarco.com](http://www.thaisarco.com)) or by e-mail at [andrew.davies@thaisarco.com](mailto:andrew.davies@thaisarco.com)
- Phone or Fax: Tel: +66 (0) 76 371 118 | Fax: +66 (0) 76 371 107

When the Managing Director is contacted in relation to the Code of Business Integrity, the information provided is kept confidential and is only used to respond to or address the issue raised. Persons making a report are encouraged to provide their name and contact details but may also choose to keep their identity confidential. In this case, an appropriate means of communication can be designed to allow the caller to receive feedback without divulging his/her identity.

Suspensions of breaches of the Code of Business Integrity that are brought to the attention of the Managing Director are investigated fairly. When appropriate, feedback on the outcome of the investigation is communicated to the person making the complaint or the report.

### **INTEGRITY OF FINANCIAL RECORDS**

Information recorded in THAISARCO financial records must be true and fair, timely and accurate. All transactions must be properly and accurately recorded and book entries must be supported by proper documentation issued by bona fide parties.

All records must be retained in accordance with applicable laws.

### **BRIBERY AND CORRUPTION**

THAISARCO does not engage in bribery or corruption of any form, in any of the countries where it operates. Employees, or anyone acting on behalf of THAISARCO, must not offer or make payments to government officials, whether directly or indirectly, or offer them any gift or entertainment with the aim of influencing their decision, or encourage them to secure an improper advantage for THAISARCO. This applies equally to officers and employees of private entities.

Any THAISARCO employee who receives a demand for a bribe must report the matter immediately to his/her line manager and/or to the Managing Director.

### **NO PAYMENT FOR BUSINESS**

THAISARCO does not pay or offer any form of improper incentive for the purpose of securing business for THAISARCO.

### **INTERMEDIARIES AND CONSULTANTS**

THAISARCO does not engage the services of third parties to offer bribes, illicit commission or kick-backs on its behalf.

THAISARCO does not use the services of intermediaries, agents, consultants, partners, joint-venture partners or contractors in cases where it suspects that such partners may engage in corruption or other illicit trade practices. No intermediary or sales agent can be engaged unless a proper due diligence process has been conducted to assess their suitability and whether the remuneration of the intermediary is compatible to the services provided. Intermediaries must be given, sign and acknowledge a copy of this Code and agree to work to its principles in all aspects of their relationship with THAISARCO. THAISARCO employees managing the use of an intermediary are responsible for regularly monitoring their compliance with the Code.

## **POLITICAL DONATIONS AND CHARITABLE CONTRIBUTIONS**

### **NO POLITICAL DONATION**

THAISARCOS upholds a strict policy of neutrality in the political process of any country where it operates. THAISARCO does not contribute funds or resources to any political party, elected official or candidate for public office in any country, and do not support any political campaign.

### **CHARITABLE CONTRIBUTIONS**

Donations by THAISARCO to charitable organizations or direct investments by THAISARCO in not-for-profit programs in the communities where it operates (including assistance in emergency relief efforts following a natural disaster, funding of education, health care, research or similar not-for-profit investments) require the prior written approval of the Managing Director.

Approval for any form of charitable contributions will not be given if they are intended or appear to influence government officials or third parties to grant improper advantages to THAISARCO.

## **GIFTS AND ENTERTAINMENT**

### **GENERAL PRINCIPLES**

No gift, hospitality or entertainment should be offered or accepted if they influence improperly or create the appearance of an improper influence on business decisions.

Gifts, hospitality and entertainment shall not exceed what is usual in normal business relations. Any form of entertainment that could be damaging to the reputation of THAISARCO must be avoided. The following rules clarify the expected standard of behavior of THAISARCO employees.

### **GIFTS OFFERED TO THAISARCO EMPLOYEES**

THAISARCO employees must never accept:

- Payment of cash, tips, loans or cash equivalent gifts from suppliers or customers.
- Any personal gifts, favors, entertainment or hospitality when those are given in

connection with services performed by THAISARCO.

- Employees involved in decisions on procurement or selection of suppliers must not accept personal gifts offered by suppliers or prospective suppliers.

Usual hospitality and entertainment, including participation in trade fairs and similar professional events which are sponsored by suppliers, is acceptable, subject to reporting and clearance obligations.

## **REPORTING AND CLEARANCE OBLIGATIONS**

Employees are required to report and seek the prior approval of the Managing Director before accepting any gift of a value above Baht 3,000.

If gifts received cannot be refused or returned without causing offence, the person receiving the gift should choose a suitable method of disposal, for example donation to a chosen charity.

## **GIFTS OFFERED BY THAISARCO TO BUSINESS RELATIONS**

Personal gifts offered by THAISARCO to customers or business relations require the prior approval of the Managing Director for any gift of a value above Baht 3,000.

Offering to pay for travel and accommodation of government officials or business partners at THAISARCO sponsored events, or for the purpose of visiting a THAISARCO operation, requires the prior approval of the Managing Director.

## **FAIR COMPETITION**

THAISARCO conducts its business using competitive and fair market practices. It does not engage in any understanding or agreements with competitors with the effect of biasing or improperly influencing the markets in which it operates.

Specifically, THAISARCO does not engage in discussions regarding pricing, contractual terms, market allocations, division of territories or customers. THAISARCO does not discuss competitive bid processes with competitors.

THAISARCO does not make disparaging or untruthful allegations regarding competitors.

THAISARCO does not obtain confidential information on competitors by using illegal or unethical means.

## **EMPLOYEE RELATIONS**

### **PROHIBITION OF CHILD LABOUR OR FORCED LABOUR**

THAISARCO does not employ children under the age of completion of compulsory schooling or, in any case, less than 18 years.

THAISARCO does not engage in any form of slavery, sale or trafficking of children, debt bondage or serfdom, forced or compulsory labor. THAISARCO does not use under any circumstances; any forced, bonded or prison labor.

### **FREEDOM OF ASSOCIATION**

THAISARCO recognizes the right of its employees to form and join trade unions and bargain collectively. In situations in which the right to freedom of association or collective bargaining is restricted under law, THAISARCO facilitates parallel means of independent and free association and bargaining. Employees' representatives have access to the necessary time and facilities to carry out their representative functions.

### **COMPLIANCE BY SUPPLIERS AND SUB-CONTRACTORS**

THAISARCO does not use suppliers or sub-contractors who use forced labor or child labor, and uses reasonable due diligence and monitoring to ensure that suppliers and sub-contractors comply with this requirement.

### **ENVIRONMENT, HEALTH AND SAFETY**

#### **ENVIRONMENT**

THAISARCO endeavors to reduce the impact of its activities on the environment by promoting the efficient use of natural resources, reducing and preventing pollution and minimizing emissions of harmful substances and greenhouse gas emissions.

#### **HEALTH AND SAFETY**

Employees must be provided with safe working environments, conditions and equipment with appropriate steps in place to prevent injuries and occupational illnesses.

THAISARCO employees are expected to report and record any work-related accident or pollution incident as required by THAISARCO policies or relevant laws. No employee will be penalized for reporting an accident or a pollution incident.

### **CONFIDENTIALITY**

THAISARCO respects and protects the confidential information that is entrusted by customers, suppliers and third parties in the course of business and takes appropriate measures to prevent accidental disclosure.

THAISARCO respects the privacy and confidential nature of the personal information of its employees. THAISARCO only acquires and maintains the personal data of employees, customers, suppliers and business partners to the extent required for the effective operation of its business or for complying with legal requirements. No employee should seek access to personal or confidential data, unless for a legitimate business purpose.

Employees must maintain the confidentiality of THAISARCO information and the personal data of colleagues and not disclose or discuss any sensitive information regarding THAISARCO financial performance, investment, strategies, plans or customers. This obligation continues after the end of the employment relationship.

### **INTELLECTUAL PROPERTY**

THAISARCO protects its own intellectual property and respects the intellectual property of others.

Through its employees' work and capacity for innovation, THAISARCO generates valuable ideas, services, business processes and strategies. This intellectual property plays a central part in generating competitive advantage and must be protected against dissemination and misuse.

THAISARCO's intellectual property can take many forms, including processes, designs, methods, operating procedures, commercial and marketing strategies, customers' information, pricing and costing models. Employees must not disclose copy or use this intellectual property except for its intended purpose.

Employees must apply the same degree of care when being exposed to customers' intellectual property.

THAISARCO does not knowingly infringe upon a third party's intellectual property. Using unlicensed software, using or reproducing copyrighted materials without authorization or knowingly breaching a valid patent is prohibited.

### **EXTERNAL COMMUNICATION**

Communications to stakeholders, the media and the public regarding THAISARCO, its business and its financial performance, must only be made by authorized persons.

No employee shall speak on behalf of THAISARCO, discuss or disclose any information regarding, to stakeholders, or issue any public statement on behalf of THAISARCO unless specifically authorized to do so.

Personal opinions, with regards to religion and politics, or any form of objectionable content cannot be expressed on THAISARCO letterhead, e-mail or in any other context where such opinions or materials could appear to be attributable to THAISARCO.

When participating in online discussion forums and social media, THAISARCO employees must comply with the Code of Integrity and the THAISARCO Social Media Policy.

### **COMPLIANCE WITH LAWS**

THAISARCO complies with applicable laws in the countries where it does business. Legislation covering various aspects of THAISARCO's activities can be complex. Employees need to know the rules that apply to THAISARCO and to them as individuals. If in doubt, legal advice must be sought from THAISARCO legal resources. Ignorance of the law is no excuse.

When this Code or THAISARCO policies impose more stringent standards than those mandated by applicable laws, employees must comply with the more stringent standards. When in doubt as to how to resolve a contradiction between this Code and applicable laws, employees should seek guidance.

In the course of THAISARCO business, employees may be contacted by regulatory agencies or government officials in relation to an enquiry involving THAISARCO. In the event of non-routine requests for information or documentation, employees must seek advice from THAISARCO legal resources. Under no circumstances should anyone acting on behalf of THAISARCO attempt to mislead, conceal evidence, destroy documents or otherwise obstruct any legitimate investigation.



## Register of Employees' Interest

Date	Employee Name	Kind of Interest	Value	Interest given to (by)			Reason of giver	Remark
				Customer	Supplier	Government Bodies		