



Corporate Governance  
**Manual**

February 2022



# Message from the Chairman of the Board of Directors

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

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

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

While business success and profitability are important, nothing is more important than staying true to our values, even when it is a challenge to do so, or if it seems to conflict with other priorities. Robust corporate governance improves our competitive position by increasing confidence on the part of all of our stakeholders, and underlines how we value being accountable. If you require any assistance on compliance-related issues or have any questions about this Manual, please consult your supervisor, local HR department, or the Corporate Governance Department at Head Office.

Sincerely,

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

Mr. Sri Prakash Lohia  
Date: August 9th, 2019

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Scan below for a text version of  
**Corporate Governance Manual**



# Corporate Governance Manual

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

The Corporate Governance Manual consists of:

## First

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

## Second

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

## Third

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

## Fourth

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

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

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

## Scope

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

## Enforceability

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

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

## Definitions and Acronyms

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

# Vision, Mission and Values

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

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

## Vision

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



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

## Mission

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

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





# Values

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

## The **customer** is why we exist.

We measure ourselves by our customers' success. Through unparalleled innovation and attention to quality we aim to exceed their expectations.

## Our people make the **difference**.

A company is its people and people provide the competitive advantage. We respect every voice and rely on one another to grow.



## We see **change** as an opportunity.

The business landscape is constantly evolving. We embrace the challenges of change to be world-class and maintain our differentiation.

## **Diversity** is our strength.

As a global company we value the variety of knowledge, perspectives and experiences in our organization, and draw strength from these to fuel our competitiveness.

## We are **responsible**.

In our pursuit of business growth and profitability we do things the right way – economically, socially, and environmentally. Furthermore, health and safety are non-negotiable.

# Corporate Governance Principles

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

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

## PRINCIPLE 1 Rights of Shareholders

IVL protects and facilitates the rights of shareholders by:

### Encouraging Participation

All shareholders are encouraged to exercise their rights by attending all general meetings (AGM<sup>[2]</sup> and EGM<sup>[3]</sup>) to provide their comments, suggestions, express their opinions, and ask questions to the Board of Directors.

### Facilitating Attendance and Voting

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

### Providing Information on Meetings

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

[2] “AGM” stands for Annual General Meeting.

[3] “EGM” stands for Extraordinary General Meeting.

# PRINCIPLE 2

## Equitable Treatment of Shareholders

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

### Proxy

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

### Use of Insider Information

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

### Conflict of Interest

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



#### ANNEX 1

Connected Transaction Policy

To access Annex 1: Connected Transaction Policy, click on the paper clip.

# PRINCIPLE 3

## Role of Other Stakeholders

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

### Customers

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

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

### Employees

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

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



# PRINCIPLE 3

## Role of Other Stakeholders

(Part 2)

### Trading Partners and Creditors

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

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

### Public

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

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



### Competitors

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

# PRINCIPLE 4

## Disclosure and Transparency

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### Disclosure of Information

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

### Relations with Shareholders/Investors

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

### Directors Information

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

### Financial Reporting

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

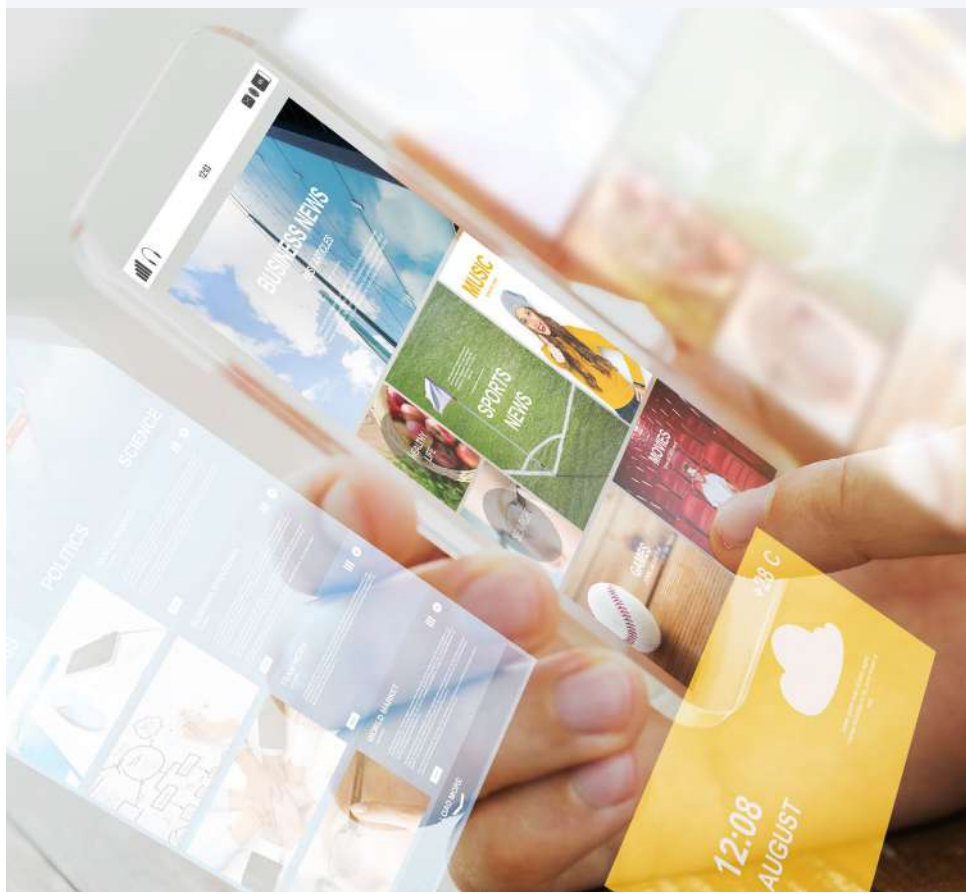
# PRINCIPLE 4

## Disclosure and Transparency

(Part 2)

### V Remuneration for Directors and Senior Management

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



# PRINCIPLE 5

## Responsibilities of the Board of Directors

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

In pursuing its vision, the Board oversees the implementation of these Corporate Governance Principles in conjunction with the Code of Conduct and other necessary governing documents<sup>[4]</sup> which support its capacity to carry out of its duties.

## Board Leadership and Structure

### o Board Leadership

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

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

### o Structure: Committees

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

[4] Governing documents include, but are not limited to the Board of Directors Charter, Committee Charters, Code of Conduct, and corporate governance policies.



# PRINCIPLE 5

Responsibilities of the Board of Directors

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(Part 2)

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

## Audit Committee

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

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

Assists the Board in:

- (a) Identifying suitable candidates to become a member of the Board; recommending appropriate compositions and an assessment process of the Board and its committees; and overseeing a succession plan for the Group Chief Executive Officer (hereinafter called “Group CEO”), Chief Executive Officers (hereinafter called “CEO”) and senior executives.
- (b) Recommending compensation and benefits for directors and senior executives.
- (c) Reviewing and recommending good governance practices and overseeing their implementation.

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

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

# PRINCIPLE 5

## Responsibilities of the Board of Directors

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(Part 3)

### Long-term Value Creation

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

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

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

### Risk Management and Internal Control

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

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

# PRINCIPLE 5

Responsibilities of the Board of Directors

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(Part 4)

## Appointment of the Group CEO and Key Management Positions

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

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

## Strengthening the Board's Effectiveness

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

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

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



# PRINCIPLE 5

Responsibilities of the Board of Directors

(Part 5)

## VI Reports and Disclosures

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

## VII Engagement and Communication with Shareholders

The Board ensures that IVL has the policies and functions in place to implement the corporate governance standards stated in Principles 1 and 2 on page 5-6.



# Code of Conduct

## Introduction

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

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

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

## Implementation

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

# Ethical Practices

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



## Lawful Business Transactions

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



## Use of Inside Information Policy

- This policy ensures that its internal information remains confidential and is properly used and/or shared.
  - IVL Personnel shall keep all of the Company's information confidential and/or internal, except when disclosures are necessary for the Company's operations.
- IVL Personnel shall not disclose the Company's confidential and/or internal information to seek benefits for themselves or other persons either directly or indirectly, regardless of whether or not such benefit is to be received.

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

Following the Company's listing on the SET, IVL Personnel and the Company's auditor who purchase or sell, offer to purchase or sell, or invite any other person to purchase, sell or offer to purchase or sell shares of the Company in such a way as to take advantage of others by using internal information material to changes in the price of IVL shares which have not yet been disclosed

to the public and to which they have access by virtue of their position, whether or not such an act is done for their own or another party's benefit, or to disclose such information so that they receive consideration from the party that engages in the aforesaid acts, shall be liable under the applicable laws with respect to *insider trading*.

In case directors, management, or the auditor of the Company acquire or dispose of shares or other securities (if any) of the Company, such person has to report such acquisitions or disposals to the SEC within the time described by the SEC Act B.E. 2535. The said acquisition or disposal must include the shareholdings and other securities (if any) by the person's spouse and children (minors) in the Company.

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





## Anti-Corruption Policy

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

### ■ Bribery

The Company explicitly prohibits *bribery* in any form, directly or indirectly, including making, promising, offering, or authorizing a payment or a gift to an agent, business partner, government official, political party or any other third party for the purpose of corrupting the recipient into

performing an improper exercise of functions, duties or judgments and vice versa.

### ■ Gifts and Hospitality

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

Employees should notify their line managers prior to making or receiving any hospitality offer. In case of any doubts, employees should consult their line managers before accepting or promising any gift or offering hospitality. The value of the gifts and/or hospitality, either provided or received, should not exceed 3,000 baht<sup>[5]</sup>.

[5] Local exchange rate to be applied as required.



## ■ Charitable and Philanthropic Contributions and Sponsorships

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

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

## ■ Procedures

### □ Employment Procedures

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

New employees will be informed of the Company's Corporate Governance Manual including

the Code to ensure that they understand it together with the importance of complying with it with specific reference to anti-corruption.

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

### □ Training

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

### □ Reporting Procedures

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

Employees wanting to file a report to the *Whistleblower Committee* may do so through the following **2** options:



Email:

ethics@indorama.net

OR

independentdirectors@indorama.net - in the event they wish to report a member or members of the *Whistleblower Committee*.



Online reporting channel:

The Whistleblower Center can be accessed through  
<http://whistleblower.indoramaventures.com>

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

### ■ Responsibilities

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

Management is responsible for ensuring that effective systems are in place to

prevent *corruption* in any form while the Internal Audit Department will periodically monitor the systems and report to the Audit Committee.

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

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

### ■ Disciplinary Action

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



## Section Summary: Ethical Practices

### Lawful Business Transactions

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

### Use of Inside Information Policy

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

### Anti-Corruption Policy

- The Company prohibits any behavior or action deemed as *corruption* as defined on page 54.
- The value for gifts and/or hospitality, either provided or received, should not exceed 3,000 baht. Employees should consult with their local management/Compliance team for the guidelines in their local currencies.
- Reasonable and infrequent offers and/or receipt of hospitality in the course of a business relationship may be permitted.
- Employees should notify their line managers prior to making or receiving any offer of hospitality.
- A proper background check of all charitable and philanthropic entities is mandatory when making contributions.

# Fair Business Practices

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

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## Conflict of Interest

- IVL Personnel are required to act in the best interest of the Company at all times.
- IVL Personnel should not put themselves or allow their relatives to be put in a position where either of their interests conflict, directly or indirectly, with those of the Company.
- IVL Personnel must immediately report an engagement in any transaction mentioned above to their supervisor which may affect the best interests of the Company.
- Directors must not, whether for their benefit or for the benefit of other persons, operate any business of the same nature as, or in competition with the Company where they are directors, unless they have notified a shareholders' meeting prior to the resolution to appoint them as director.
- Directors must neither be a partner in an ordinary partnership or with unlimited liability in a limited partnership, nor hold a directorship in a private or public company operating a business of the same nature as, or competing with the Company, unless they have notified a shareholders' meeting prior to the resolution to appoint them as director.



■ Disclosures on Company Securities Holdings:

- Directors and senior management must fully disclose information and prepare a report as specified by the rules and regulations pursuant to the Securities and Exchange Act B.E. 2535 and amendments (the “SEC Act 2535”) to the Office of the Securities and Exchange Commission with regard to their holding, acquisition or disposal of shares or other securities (if any) of IVL.
- Shares or other securities (if any) of IVL held, acquired or disposed by such directors and senior management, shall be regarded as

shares or other securities (if any) of IVL held, acquired or disposed by their spouse and minor children including other persons as specified in Section 258 of the SEC Act 2535.

- Directors and senior management must ensure IVL's compliance with the SEC Act 2535; with the regulations, notifications, orders or any requirements of the SET, especially with regulations on the disclosure of information on related party transactions and on the acquisition or disposal of important company assets; and with the accounting standards established by the Institute of Certified Accountants and Auditors of Thailand.



## Intellectual Property Policy

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

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

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

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

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

#### ❑ Ownership of Company Intellectual Property and Trade Secrets

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

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

#### ❑ Use of Software

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

IVL Personnel must not engage in the following:

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

#### ❑ Intellectual Property of Others

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

#### ❑ Action toward Infringement

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

## Section Summary: Fair Business Practices

### Conflict of Interest

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

### Intellectual Property Policy

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



# Workplace Values

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



## Professionalism

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



## Human Rights Policy

- It is IVL's policy to promote ethical conduct and prevent human rights violations in accordance with the Company's corporate values.
- The Company encourages its key *stakeholders* throughout the value chain to adopt strong human rights standards in-line with the *Universal Declaration of Human Rights* as a part of their conduct.
- IVL strongly respects all human rights. It is dedicated to both protecting and embracing human rights as embodied in the *Universal Declaration of Human Rights*

and its two corresponding covenants, The International Covenant on Civil and Political Rights and The International Covenant on Economic, Social, and Cultural Rights. The Company will avoid infringing on human rights, avoid complicity in human rights abuses by others, and comply with the laws of the countries in which it does business.

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

#### □ Respect for Human Rights

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

#### □ Discrimination, Bullying and Harassment

IVL is committed to protecting its employees and *stakeholders* from all forms of discrimination, bullying and *harassment* (sexual and non-sexual) based on their ideological views, race, colour, religion, gender, sexual orientation, country of origin, ethnic origin (ethnicity), family status, social origin, cultural background, age, disability, socio-economic status or any status regarded as a human right.

It will adopt reasonable and inclusive practices throughout its operations and work to eliminate prejudice, discrimination, bullying and *harassment*.

#### □ Fair Treatment of Employees

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

#### □ Staff Training

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

#### □ Rights of Access

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

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

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

#### □ Working Hours

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

#### □ Recruitment

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

#### □ Child Labour

No *child* shall be employed by the Company.

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

#### □ Disciplinary Issues

IVL does not use or condone corporal punishment, mental or physical coercion, or verbal abuse. Disciplinary

procedures will be launched against any employee who is found to engage in behaviour or actions in violation of its standards.

#### □ Freedom of Association and Collective Bargaining

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

#### □ Report of Violation

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

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

#### □ Communication of this Policy

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

### □ Disciplinary Action

Any person in breach of this policy, including but not limited to, illegal employment of *child labour*, and slave labour, acts of prejudice, discrimination, *bullying* and

*harassment*, will be subject to local laws and regulations. The Company shall take appropriate remediation actions against such person as deemed fit and as permitted by law.



## Environment, Health and Safety Policy

- This policy ensures adequate environmental, health and safety standards at the Company.

### ■ Our guiding principles will be the basis of our success.

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

### □ Know our Risks

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

### □ Employee Empowerment

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

### □ Compliance

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

### □ Transparent Risk and Incident Reporting

IVL assures all incidents and

known risks are properly reported and classified.

#### □ Continuous Improvement

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

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

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

We are committed to preventing all harm through achieving excellence in Environmental, Health, and Safety

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

Everyone has a responsibility to:

- Maintain constant vigilance to identify unsafe acts and conditions and bring these hazards to the attention of management and co-workers to help secure their safety.
- Ensure that our products and operations meet or exceed applicable government and IVL standards.
- Incorporate environmental, health and safety considerations into all job functions and business decisions.
- Use process hazard management systems, procedures and practices to identify and prevent hazardous conditions that have the potential to cause unplanned events.





## Protection of the Company's Property

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



## HIV/AIDS Policy

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

The Company shall fulfil its commitment through the followings:

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

### □ **Non-Discrimination**

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

All employees and subcontractors must adhere to its Human Rights Policy on non-discrimination. Anyone engaging in *harassment* or discrimination will be subject to disciplinary as deemed fit by the Company.

#### □ Testing

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

#### □ Education and Awareness

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

Company-provided awareness and education programs have an important role in preserving the dignity of those

colleagues infected with or affected by HIV/AIDS. They serve to help them maintain normal and productive lives. IVL will provide, either directly or through third parties, an integrated education, and awareness program focusing on prevention. Such programs may include:

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

#### □ Disciplinary Action

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



## Diversity Policy

- IVL encourages and supports diversity at the Company.
- This policy applies to all individuals involved in the Company's nomination, employment, and promotion.
- IVL encourages diversity in its *workforce* involving a combination of business experience, as well as representation by race, colour, gender, age, religion, sexual orientation,

country of origin, nationality, ethnicity, family status, cultural background, socio-economic status, physical ability, thinking styles, education and academic backgrounds.

As a global player, IVL searches for and recruits people from all around the world. IVL believes that employees from various cultural, linguistic and national backgrounds provide us with

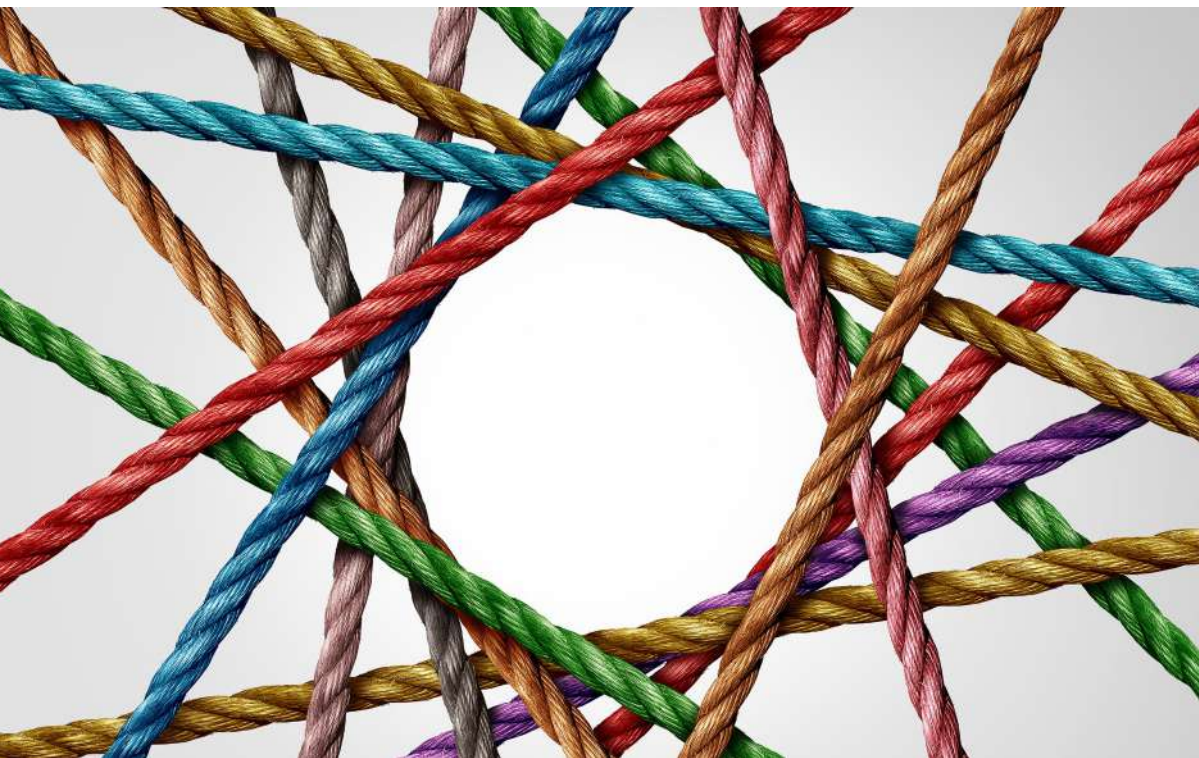




valuable knowledge to understand complex international markets. The Company provides equal opportunity to all.

This policy applies to all employment decisions, including training, job rotations, pay practices, benefits, disciplinary actions, and terminations.

IVL promotes a diverse and inclusive workplace where all employees must treat one other with respect and dignity. Clear reporting procedures are in place to address any type of discrimination or *harassment* combined with follow-up procedures to prevent future incidents.



## Section Summary: Workplace Values

### Professionalism

- Employees are expected to work in an honest and dependable manner.
- Employees must not work for any other individual or business, except as specifically allowed by local laws and with the prior written consent from IVL or if they are delegated to do so by the Company.

### Human Rights Policy

- **Respect for Human Rights**  
The human rights of all IVL employees are respected and protected.
- **Discrimination, Bullying and Harassment**  
All employees are protected from discrimination, *harassment*, and bullying in any form.
- **Fair Treatment of Employees**  
IVL honours its commitments to employees, who are treated with respect, fairness and honesty.
- **Staff Training**  
IVL provides employees with the necessary guidance and training for their jobs.
- **Rights of Access**  
Our buildings and premises are accessible to employees with disabilities, customers and visitors.
- **Working Hours**  
Working hours comply with industry guidelines and national standards.
- **Recruitment**  
Recruitment is conducted fairly, equally and consistently for all candidates, with an eye to diversity.
- **Child Labour**  
No *child* shall be employed by the Company.
- **Disciplinary Issues**  
IVL does not use or condone corporal punishment, mental or physical coercion, or verbal abuse.

### ■ Freedom of Association and Collective Bargaining

IVL respects the rights of employees to form and join (or not to join) an association without fear of retaliation, interference or *harassment* as long as the association complies with local laws.

## Environment, Health and Safety Policy

- Everyone has a responsibility to:
  - ▶ Maintain constant vigilance to identify unsafe acts and conditions and bring these hazards to the attention of management and co-workers to help secure their safety.
  - ▶ Ensure that our products and operations meet or exceed applicable government and IVL standards.
  - ▶ Incorporate environmental, health and safety considerations into all job functions and business decisions.
  - ▶ Use process hazard management systems, procedures and practices to identify and prevent hazardous conditions that have the potential to cause unplanned events.

## Protection of the Company's Property

- We are responsible for the protection of the Company's *properties*, both tangible and intangible, from any loss, damage, misuse, theft and sabotage.

## HIV/AIDS Policy

- The rights of employees living with HIV/AIDS are protected, they are not discriminated against, and can seek counselling as needed.
- No IVL employee is required to undergo HIV testing, and this is not part of the recruitment and selection process.

## Diversity Policy

- IVL encourages and supports diversity at the Company.
- The Company provides equal opportunities to all.

# Treatment of Stakeholders Policy

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



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

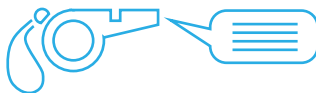
The Company is committed to ethical business practices and the appropriate treatment toward its *stakeholders*.



IVL treats all

fairly  
equally  
ethically

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



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



## Shareholders

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

### ■ Rights of Shareholders

IVL recognizes the basic legitimate rights of shareholders to:

- ☐ Participate in shareholders' meetings;
- ☐ Approve the annual financial statements of the Company;
- ☐ Approve the annual dividend payment;
- ☐ Appoint a proxy to participate in and vote at shareholders' meetings;

- ☐ Vote for the appointment or removal of individual directors;
- ☐ Vote on the annual appointment of independent auditors and approve the annual audit fees;
- ☐ Vote on various significant business matters such as a capital increase/ capital decrease, amendment of the articles of association or amendment of the memorandum of association, mergers and acquisitions, issue of debt instruments, etc.

IVL strongly encourages the involvement of shareholders in questioning various aspects of its bus

business and operations, and to give their opinions and recommendations at shareholder meetings. The Company will facilitate the process for shareholders who cannot attend to send their questions to be asked in advance at the shareholder meetings.

### ■ **Equitable Treatment of Shareholders**

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

- IVL will always provide shareholders with the opportunity before shareholder meetings, to propose matters as agenda items, submit any questions about the business or financial statements and the opportunity to propose qualified candidates without prohibited characteristics for election as directors at the General Meeting of Shareholders. The criteria and process to propose agenda items and qualified candidates will be informed to shareholders through the information dissemination

system of the SET and the Company's website.

- IVL will hold shareholder meetings at a location that is easily accessible with a convenient registration process.
- IVL will ensure that shareholders' meetings are conducted in a transparent and efficient manner and that they are given adequate opportunities and time to ask their questions.
- No new agenda will be put forward at the meeting other than the agenda circulated to the shareholders.
- If a shareholder is unable to participate in person, IVL will provide the necessary forms to appoint proxies to attend the shareholder meeting on their behalf. The proxies can be any independent director, or any person appointed by the shareholder to participate in the meeting and vote on their behalf. In this regard, suitable proxy forms will be circulated.

- Ballots will be used to vote for every agenda item. IVL will electronically scan ballots and declare the voting results for each agenda item during the course of the meeting. Ballot scanning and the declaration of results will be done under the supervision of legal counsel and a volunteer shareholder appointed at the beginning of the meeting. All ballots will be retained by the Company for future reference for a period of five years.
  - To avoid the use of inside information, IVL has an internal policy to supervise the use of insider information and securities trading by IVL Personnel and will ensure that the guidelines as set out in the policy are strictly adhered to.
- IVL encourages shareholders to communicate with the Company for any information or clarification that they may request.







## Customers

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

To deliver such commitment, IVL shall:

- Earn the business with the customers on the basis of superior products, customer service and competitive prices.
- Provide services and products in an honest, straightforward and precise manner and deliver on the promises made.

- Provide all necessary information on the product and never mislead customers.
- Handle complaints made by customers fairly and accurately in a timely manner.
- Respect the rights of customers by keeping confidential all their information.
- Notify customers as soon as possible if there is any concern about product safety.



## Suppliers

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

To deliver such a commitment, IVL shall:

- Clearly communicate to, negotiate with and conclude agreements with its suppliers

in a professional, fair, truthful and transparent manner.

- Uphold its commitments to the terms and conditions of the agreement.
- Respect the rights of suppliers by keeping confidential all their information.



In return, IVL expects its suppliers:

- To meet all necessary safety and quality standards and to report back immediately on any product safety issues.
- To adhere to the ethical standards of the Company's "Supplier Code of Conduct,"

which is available in Annex 2 and on the IVL website under the Corporate Governance section.

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



## ANNEX 2

Supplier Code of Conduct

To access Annex 2: Supplier Code of Conduct, click on the paper clip.



## Creditors

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

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





## Competitors

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

IVL will avoid making any negative remarks about its competitors.

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



## Government

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

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

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



## Media

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

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

## Section Summary: Treatment of Stakeholders Policy

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

### ■ Shareholder

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

### ■ Customers

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

### ■ Suppliers

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

### ■ Creditors

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

### ■ Competitors

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

### ■ Government

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

### ■ Media

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

# Whistleblower Policy

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

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

- This policy governs reporting and investigation of allegations of improper activities. In all instances, the *Whistleblower Committee* retains the prerogative to determine when the circumstances warrant an investigation and, in conformity with the policy and applicable laws and regulations, the appropriate investigative process to be employed.
- The reporting and investigation of allegations of improper activities under this Whistleblower Policy may imply the processing of personal data within the meaning of the EU General Data Protection Regulation or any other data privacy regulation. Where personal data will be processed, this will be done in accordance with the "Privacy" section of this Whistleblower Policy, Privacy Statement and otherwise in accordance with relevant (local) privacy law and regulations.
- This policy also applies to IVL's *Stakeholders* who are authorized to act on behalf of or represent the Company.

## ■ Protected Disclosures

□ *Whistleblowers* may make disclosures concerning:

- ▶ Any act that violates the Company's Corporate Governance Manual, including the Code and any act that adversely affects the business interest of the Company.
- ▶ Any act that violates the Company's Articles of Association, including any rules, regulations, announcements and policies.
- ▶ Any act that is illegal under local or international law.

## ■ Reporting Procedures

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



By email to:  
[ethics@indorama.net](mailto:ethics@indorama.net)



Through the following link:  
<http://whistleblower.indoramaventures.com>

The screenshot displays the 'Whistleblower Center' interface for Indorama Ventures. It includes a welcome message, a list of five steps to submit a report, and options for new and existing users.

**Welcome to Indorama Ventures' Whistleblower Center.**

You are encouraged to report any violations which you believe occurred at the Company by anonymously submitting any evidence and supporting details. In this system, you will be creating a mailbox. The mailbox is available for you to leave a message and follow up on the case which you are reporting, and to communicate with the Whistleblower Committee during the investigation.

The Whistleblower Report System is operated by an external party, and Indorama has entered into a Data Protection Agreement with such third party. This Data Protection Agreement puts this third party under an obligation to keep all information in relation to Whistleblowers strictly confidential, even as regards Indorama. Also information about alleged wrongdoers and third parties, such as witnesses, will be treated in this way. Therefore, access to any personal data and other information in the whistleblower's mailbox will only be allowed with whistleblower's prior explicit consent or if this is required by (local) law or regulations.

**Follow these five easy steps to submit a report.**

- 1. Create a report**  
To begin, click on "Submit report" to the right.
- 2. Complete the security protocols**  
Read the instructions and complete the security questions to continue.
- 3. Choose the applicable category**  
Select the category that describes the violation that occurred.
- 4. Provide the relevant details**  
Include all of the details and any evidence of the violation.
- 5. Set up your mailbox**  
Create a password for your mailbox and take note of your case number. **Please keep your case number, username and password safely as the system will not maintain this information. You cannot request the recovery of your username or password.**

**Do not forget to read the Privacy Statement**  
(for GDPR compliance)

**Options on the right:**

- Submit report:** If you are ready to send your report, please click below.
- Login:** If you have already set up a mailbox, you may login below.
- Read more:** Privacy Statement. Click the link below to learn how your information is processed.

- A *Protected Disclosure* may also be made to an immediate line manager (in cases where there is no potential *conflict of interest*). In such cases, the line manager shall address the report to the *Whistleblower Committee* by taking appropriate care to conceal the identity of the *Whistleblower*.
- *Protected Disclosures* should preferably be reported via email or in writing in English. If written in a local language, it will be translated into English for further investigation.
- Complaints against the *Whistleblower Committee* may be addressed to [independentdirectors@indorama.net](mailto:independentdirectors@indorama.net).

## ■ Procedures for the Investigation of Protected Disclosures

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

## ■ Process Following a Protection Disclosure Investigation

- Notwithstanding any other rights the *Subject* may have by law or under this Whistleblower Policy, the *Subject* has a right to be informed of the outcome of the investigation. If allegations are not sustained, the *Subject* shall be consulted as to whether public disclosure of investigation results would be in the best interest of the *Subject* and Company.
- If the investigation leads to conclude that an improper or unethical act has been committed by the *Subject*, the *Whistleblower Committee* shall recommend the appropriate corrective action or disciplinary proceedings deemed necessary.
- If the investigation leads to conclude that the *Whistleblower* maliciously made a false statement, which is the case if he/she makes a *Protected Disclosure* based on facts that he/she knew were not true, this may result in corrective action or disciplinary proceedings against the *Whistleblower*.

## ■ Privacy

- IVL ensures confidentiality of the information received, secured processing of personal information, and protection of the *Whistleblower's* identity and that of all other persons involved.
- If and when (further) processing any personal data, the *Whistleblower Committee* shall apply the principle of data minimisation: the *Whistleblower Committee* shall only (further) process personal information that is adequate, relevant and necessary, for the particular case.
- If and when (further) processing personal data, the *Whistleblower Committee* shall identify what personal information means in the context of the particular case and who are the affected individuals to determine their right of information, access and rectification. Restrictions to these rights are allowed, as long as the *Whistleblower Committee* is able to provide documented reasons for taking such a decision.
- As soon as possible following a *Protected Disclosure* and if required under the applicable laws, the *Whistleblower Committee* shall provide the *Whistleblower* and all other individuals affected by a *Protected Disclosure* with a copy of IVL's Whistleblower Privacy Statement (Annex 3), informing the *Whistleblower* about how his/her personal data will be processed.

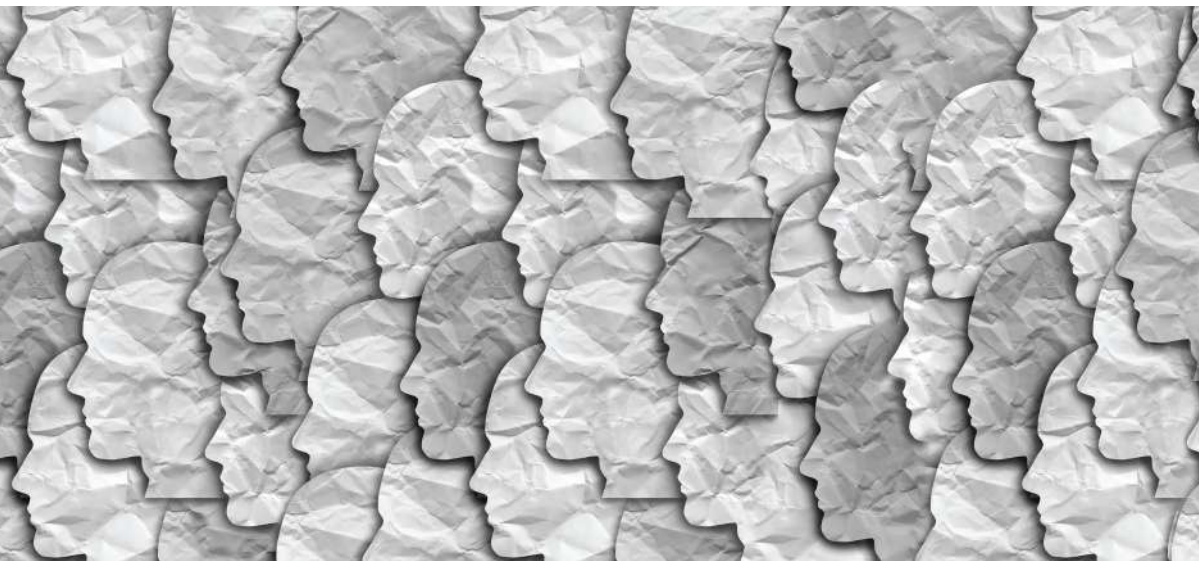
- ❑ In certain cases, however, informing the *Subject* at an early stage may be detrimental to the case. In these cases, provision of specific information might need to be deferred (also see bullet 3 in “Privacy” section).
- ❑ Also, informing all third parties mentioned in the *Protected Disclosure* might involve a disproportionate effect. On a case-by-case basis, the *Whistleblower Committee* will decide whether it is disproportionate or not to inform all third parties, which may – amongst others – be the case if informing individuals would be an additional processing operation that could be more intrusive than the initial one.
- ❑ The *Whistleblower Committee* will ensure that when responding to the right of access requests personal information of other parties is not revealed.
- ❑ The *Whistleblower Committee* will ensure that proportionate conservation periods will be observed, depending on the outcome of each case. Personal information will not be kept for a longer period than necessary having regard to the purpose of the processing.



### ANNEX 3

Privacy Statement

To access Annex 3: Privacy Statement, click on the paper clip. [Page 5 of the document]





## Section Summary: Whistleblower Policy

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



# Definitions and Acronyms

The following words and expressions used in this Manual shall have the meaning assigned to them, except where the context requires otherwise.

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**Bribery** Refers to the offering, promising or giving others, or requesting, receiving or agreeing to receive from others, a financial or other advantage to perform improperly a *Relevant Function or Activity*.

This includes facilitation payments with the purpose of expediting or facilitating the performance of a public official or routine administrative action and obtaining or retaining business or any other undue advantage as mentioned elsewhere in this policy.

**Child<sup>[6]</sup>** Any person under 15 years of age, unless the minimum age for work is higher by local law, in which case the stipulated higher age applies.

**Child Labour<sup>[7]</sup>** Any work performed by a *Child* younger than the age(s) specified in the above definition of a *Child*.

**Confidential Information** Confidential information refers to information which is not known to the public, or in the public domain.

Confidential information includes, but not limit to, non-public information, financial information, commercial information, corporate structures, operations, *Trade Secrets*, technical know-how, designs, sales and marketing plans, market research, reports, manuals, proposal, pricing, business strategies, customer and supplier lists, assets and liabilities, analyses, forecasts, business studies and development plans, whistleblower reports whether written, transmitted orally, visually, electronically or by any other means, compilations, studies, or documents which contain or are generated from such Confidential Information.

[6] Source: "Guidance Document for Social Accountability 8000 (SA8000®:2014)" by Social Accountability International.

[7] Source: "C138 - Minimum Age Convention, 1973 (No. 138)" by the International Labour Organization.

**Corruption** Refers to *Bribery*, extortion, fraud, deception, abuse of power, embezzlement, money-laundering, and other similar activities.

**Conflict of Interest** A situation where an individual has two competing interests (self-interest versus company interest) in a matter, which can impact their ability to make fair and impartial decisions<sup>[8]</sup>.

More specifically, a conflict of interest can also refer to a situation where:

- An employee, in making a professional/business decision on behalf of IVL, may gain a personal benefit, directly or indirectly.
- An outside individual or organization may gain an undue professional/business advantage or commercial benefit due to a personal relationship with an IVL employee.
- IVL is disadvantaged due to the personal relationship between two or more IVL employees.
- The decision-making process is influenced for personal interest thus compromising the integrity of the decision.

**Harassment** IVL identifies the following actions as harassment:

- Offending or humiliating someone physically or verbally.
- Threatening or intimidating someone.
- Making unwelcome jokes or comments about someone's differences.

Sexual harassment includes, but is not limited to, behaviours that:

- Create a sexually intimidating, unwelcome, hostile, or offensive work environment.
- Could reasonably be thought to put sexual conditions on a person's job or employment opportunities.

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

<b>Industrial Design</b> <sup>[9]</sup>	An industrial design refers to the ornamental or aesthetic aspects of an object. A design may consist of three-dimensional features, such as the shape or surface of an object or two-dimensional features, such as patterns, lines or colour.
<b>Insider Trading</b> <sup>[10]</sup>	The buying or selling of a security by an individual who has access to <i>Material Information</i> about the security when such information is still non-public. Trading while having special knowledge is unfair to other investors who don't have access to knowledge.
<b>Intellectual Property</b> <sup>[9]</sup>	Means creations of the mind: inventions; literary and artistic works; and symbols, names and images used in commerce. Intellectual property is divided into two categories: <ul style="list-style-type: none"> <li>■ <b>Industrial Property</b> includes <i>Patents</i> for inventions, <i>Trademarks</i>, <i>Industrial Designs</i> and <i>Trade Secrets</i>.</li> <li>■ <b>Copyright</b> covers research articles, videos, films, music, pictures, photos, drawings, graphic design and computer programs, etc.</li> </ul>
<b>Investigators</b>	Refer to any persons authorized, appointed or consulted by the <i>Whistleblower Committee</i> , including the Internal Audit Department.
<b>Material Information</b> <sup>[11]</sup>	Information is considered to be “material” if its dissemination to the public would likely affect the market value or trading price of the Company’s securities (i.e. stock), or would likely influence a reasonable investor’s decision to purchase or sell the Company’s securities.

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

[10] Source: “Market Surveillance Department” by Stock Exchange of Thailand (SET).

[11] Source: “Material Nonpublic Information: What it is and what to do when you come in possession of it” by Corporate Finance Institute.

<b>Patent</b> <sup>[9]</sup>	An exclusive right granted for an invention – a product or process providing an innovative way of doing something, or that offers a new technical solution to a problem.
<b>Properties</b>	Properties include, but are not limited to, any correspondence, specifications, vouchers, literature, books, circulars, articles, goods, or property of any nature whatsoever.
<b>Protected Disclosure</b>	Refers to any communication made in good faith, with the honest belief that there are reasonable grounds for concern, and which disclose information or provide evidence of unethical or improper activity. The Company and management shall not disclose the identity of the <i>Whistleblower</i> nor initiate any unfair or punitive action, which includes changing the <i>Whistleblower's</i> position, job description or workplace, or suspending, threatening, harassing or laying off the <i>Whistleblower</i> .
<b>Relevant Function or Activities</b>	Refer to all functions of a public and private nature, including all activities connected with a business, any activity performed in the course of a person's employment or any activity performed by or on behalf a person or a body of persons.
<b>Stakeholder</b>	Means shareholders, customers, suppliers, creditors, competitors, government and media.

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

<b>Subject</b>	Refers to a person against or in relation to whom a <i>Protected Disclosure</i> has been made.
<b>Trade Secrets<sup>[12]</sup></b>	Non-public business information which provides an enterprise a competitive edge. This may tangible or intangible, for examples, sales methods, distribution methods, consumer profiles, advertising strategies, strategies to increase worker efficiency, lists of suppliers and clients, and manufacturing processes.
<b>Trademark<sup>[9]</sup></b>	A distinctive sign that identifies certain goods or services produced or provided by an individual or a company. It includes company names, logos, slogans and designs used to identify and distinguish a company's goods in its business trade.
<b>Universal Declaration of Human Rights</b>	<p>The declaration was adopted by the United Nations General Assembly since 1948 consisting of 30 articles affirming the rights of all individuals in the world.</p> <p>Details can be found in:  <a href="http://www.un.org/en/universal-declaration-human-rights/">http://www.un.org/en/universal-declaration-human-rights/</a>.</p>
<b>Whistleblower</b>	Refers to any person who makes a <i>Protected Disclosure</i> of any unethical activity that he/she has observed.

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

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

**Whistleblower Committee** Refers to a committee, which is appointed by the Board of Directors of the Company, investigates the disclosure made by the *whistleblower*.

**Workforce** Includes all Board of Directors, permanent employees and temporary employees.







# Acknowledgement and Conformity Form

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

**Signature:** .....

**Name:** .....

**Position:** .....

**Business Unit:** .....

**Location:** .....

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



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