

(English Translation)

NSTTH

ANTI-BRIBERY AND CORRUPTION POLICY AND PRACTICES

NIPPON STEEL TRADING (THAILAND) COMPANY LIMITED

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Objectives

This Policy aims to demonstrate the Company's stance on fully opposing bribery and corruption by:

1. Setting Criteria and Guidelines to prevent our staff from violating laws related to bribery and corruption.
2. Setting up a review and monitoring process to ensure compliance with this policy.
3. Encouraging, monitoring and reporting the instances of bribery or corruption encountered, through secure communication channels.

Scope

1. This policy applies to President, Directors, Executives (from department manager level and up), Employees (including permanent employees, temporary employees, contract employees).
2. This Policy also applies to the partners or third parties who act on behalf of the Company.

1. Definitions

"Company" refers to Nippon Steel Trading (Thailand) Company Limited

"Fraud" refers to any act or behavior with the intention in bad faith to obtain money or benefits, or to avoid any obligations, or any unlawful act, which causes damage to Company.

"Corruption" refers to bribery of any form by way of giving, offering, promising, accepting, demanding, soliciting money, property or any other benefits which are inappropriate with respect to government officials, government agencies, private sector, partners, customers and all groups of stakeholders, whether directly or indirectly, in order for such persons to act or omit to perform any duty, so as to retain business or recommend any exclusive business or to obtain or retain any other benefits inappropriate with the business, unless permitted by laws, regulations, notifications, requirements, local customs, traditions or trade practices.

"Giving or accepting bribes (Bribery)" means offering or promising, giving or receiving money, assets or other benefits proposed to give, promised to give, accept/give/request something to influence another person's decision, or induce that person to act or refrain from acting, or delaying action to obtain business benefits, or unfair advantage in business operations which is unlawful or responsible, whether in any form, directly or indirectly.

"Stakeholders" refers to shareholders, investors, employees, customers, business partners, creditors, joint venture partners and business alliances and representatives, government agencies, private sector and communities.

"Hospitality" refers to any hospitality or reception to form such good business relations directly related to business operations, traditions or trade practices.

"Political Contribution" refers to contribution or support to political activities, whether in the form of financial contribution, such as, lending of money or donations to political parties or other forms of contribution, e.g., provision of items or services to political parties, advertisement to promote and support political parties, purchase of tickets to any event for fundraising or donations to political parties, employees' representation of the Company to participate in any political parties' campaigns.

"Donation or Charitable Contribution" refers to any donation of money, items or any other articles with monetary value to any charitable organizations, e.g., foundations, monasteries,

schools, hospitals or non-profit social enterprises with the true objectives for social contribution.

“Grant and/or Acceptance of Sponsorship” refers to any grant and/or acceptance of reasonable sponsorship, whether in the form of money, property, items, services or other benefits in return with monetary value to sponsorship applicants, including such sponsorship from customers, partners, business alliances or representatives, only for business purposes or for public relations, advertisements, creation of trust in trade, brands and reputation, including promotion of good image to the business.

“Facilitation Payment” refers to small payments paid unofficially to a public official to secure or expedite the performance of a procedure, which discretion of a public official is not required and is the lawful performance of his/her duties. Such procedures shall be the rights to which the legal entity is legally entitled, e.g., application for a license, application for a certificate, tax refund and entitlement to public services, etc.

“Conflict of Interest” refers to any actions or activities which may involve personal interest or that of any persons influential to the decision-making or performance of duties, and may affect the organization.

“Traditions” refers to such practices relating to social lifestyles, courtesy, manners, festivals or important days, or activities continuously adhered to such that they become a custom and culture, including an expression of congratulations, appreciation, welcome, condolences or assistance as the courtesy in society.

2. Anti-Bribery and Corruption Policy

NSTTH’s personnel are prohibited from demanding, proceeding or tolerating fraud and corruption of any form, whether directly or indirectly, whether for personal gain, that of their families, friends or acquaintances, and they are obliged to strictly comply with this policy, including stakeholders in every business units of NSTTH in every country and all relevant units, so as to ensure that NSTTH operates its business in compliance with good corporate governance principles, and effectively implement measures to prevent potential risks of fraud and corruption.

The compliance with these Policy and Practices shall be regularly reviewed, including such review of procedures, guidelines, measures and requirements for implementation to be compatible with the circumstances, changes in business, regulations, requirements and applicable laws.

3. Duties and Responsibilities

In the interest of clarity in monitoring of the effective anti-bribery and corruption to ensure strict compliance within the organization, and to assign the personnel in charge of the inspection of the anti-bribery and corruption, the Company has set out the following duties and responsibilities:

3.1 The President is responsible for establishing policies and procedures against bribery and corruption. The President shall supervise a system that effectively combats bribery and corruption, ensuring that the management and employees of NSTTH recognize its importance and implement it as a part of the corporate culture.

3.2. The Management is responsible for establishing a system to promote, support and supervise the staff and all related parties, ensuring strict compliance with the anti-bribery and corruption policy and procedure.

3.3. Directors, the General Manager, Managers, Supervisors, Leaders, Chiefs, and all employees are required to comply with the anti-bribery and corruption policy and procedure,

adhering closely to related regulations, and acknowledging the potential penalties in case of violation.

3.4. The Investigation Committee will be appointed by the President. Should there be an indication or evidence of an illegal act related to bribery and corruption, an investigation will be conducted. Records and reports will then be directed straight to the President.

4. Anti-Bribery and Corruption Practices

4.1 Best Practices

4.1.1 NSTTH's personnel must comply with the Anti-Corruption Policy by refraining from involving themselves in any fraud and corruption, whether directly or indirectly.

4.1.2 NSTTH's personnel must not neglect or disregard any of the following events:

(1) Upon finding of any acts which may be regarded as fraud and corruption in connection with NSTTH, they shall promptly inform their supervisors or the personnel in charge thereof, and provide cooperation to verify the facts. Should there be any doubt or question, they shall consult with their supervisors or the personnel authorized to be in charge of monitoring of compliance with this policy via the designated channels.

(2) They shall not demand or accept any undue benefits, whether directly or indirectly, to obtain any business benefits, and must not have any direct and latent benefits, whether their own, family and associates, in respect of NSTTH, e.g., any sale of goods and services to or in competition with NSTTH, including recommendations for coming to work in the company.

(3) They shall avoid any acceptance or grant of gifts, souvenirs, property or any other benefits, or offering or accepting any meal or entertainment, or invitation or study visit proposal, both in the country and abroad, as such acts may be at the risk of fraud and corruption. Should it be necessary and inevitable to do so, they should exercise their judgment as appropriate, taking into account the traditions, applicable laws, rules and notifications, subject to these Policy and Practices or other relevant policies announced by the Company.

4.1.3 Any transactions with government agencies or officials must be duly and transparently executed in strict compliance with applicable laws, notifications, rules or regulations. Facilitation payments which may lead to fraud or corruption are absolutely prohibited.

4.1.4 Financial reports must be reliable, accurate and transparent subject to internationally accepted accounting standards. The operating systems must be efficient and take into account potential risks of fraud and corruption in the operations, and subject to regular monitoring.

4.1.5 The internal control system and effective and appropriate risk assessment must be available and regularly conducted to prevent any fraud and corruption, whereby the operational risks which may lead to corruption.

4.1.6 The procedures for human resources selection and management must reflect the commitment to the anti-corruption measures.

4.1.7 There shall be whistleblowing or complaint channels in relation to fraud and corruption, and protection measures in fairness to the personnel who reject fraud and corruption or report any incident of fraud and corruption, including those who provide information or cooperation to prevent fraud and corruption.

4.1.8 NSTTH's personnel shall be provided with communication and training on a regular basis to be aware of the significance of the anti-corruption, and they shall be encouraged to jointly communicate the same to the concerned stakeholders, so as to promote knowledge, understanding and compliance with these Policy and Practices to foster their awareness and create a good culture.

4.1.9 Any personnel who commit fraud and corruption shall be regarded as having

committed such misconduct under these Policy and Practices and shall be subject to disciplinary actions under the Company's regulations and, if such misconduct is unlawful, punishments under the law.

4.2 Practices on Avoidance of Fraud and Corruption Risks

4.2.1 Practices for Grant or Acceptance of Gifts

Grant or Acceptance Gifts: can be done in a reasonable manner according to traditions and not in an act to persuade or omit to act which may lead to bribery and corruption. Staffs can grant or acceptance gifts from any person, if all following conditions are met:

- (1) Not to be an act intended to influence, induce, or reward any person; to gain any advantage through improper conduct or is an explicit or covert exchange to obtain assistance or benefits.
- (2) Is given in the name of the company, not in the name of staff.
- (3) Gifts shall not be in the form of cash or cash equivalent such as gold, but it is allowed to be given in form of gift cards or vouchers.
- (4) Shall be appropriated to the situation, such as giving gifts during seasonal festivals, or on various agendas, which is regarded as normal practice.
- (5) Giving or receiving openly, not concealed, or hiding

Practices for Acceptance of Gifts: NSTTH's personnel are prohibited from accepting, demanding, soliciting any gifts, hospitality, services, financial support, rewards from stakeholders, and in order to the norm in the business operations of NSTTH.

Exceptions

-This practice shall not apply to any occasion or festival in the ordinary course of the traditions commonly practiced in society and/or where it is necessary to maintain a good relationship between personnel and the organization, the value of such gift must not exceed THB 5,000, and the executives (from position level manager up) shall act as the company's representative to accept such gift (in case it is not possible to do so, the employees at the level immediately subordinate to the executives shall accept the same instead, which must be promptly reported to the executives for information) and the same shall be forwarded to the administration department within 2 business days from the date of receipt thereof.

-This practice shall not apply to any acceptance of festive souvenirs in the ordinary course of the traditions, provided that the employees may accept souvenirs with a value not exceeding THB 500/PCS, such as, key chains, calendars, notebooks, etc., bearing such organization's logo.

The company shall set up the policy of "Not accepting gifts during New Year Festival and any other occasions" as the appropriation to achieve the concrete communication and practice.

Practices for Grant of Gifts: Gifts may be granted during the festivals in the ordinary course of the traditions commonly practiced in society, provided that such gifts shall be made available by NSTTH with a value not exceeding THB 5,000. Such gifts as gift baskets, whiskey, gift cards and voucher shall be approved by Directors/President, and such gifts with a value exceeding THB 5,000 shall be approved by President. Such approval for grant of gifts shall not exceed the annual budget approved by the Board of Directors' meeting for that year. However, it is essential to conduct a survey and verify the suitability prior to proceeding, to

make sure that there shall be appropriate measures to prevent any acts which may lead to fraud and corruption. The executives who direct superior shall have the duties and responsibilities in their line of command and represent the company to grant/accept gifts on its behalf.

4.2.2 Practices for Hospitality

(1) NSTTH's personnel are prohibited from demanding or requesting any hospitality from stakeholders.

(2) Any hospitality for business purposes, e.g., such as in the business etiquette with business partners, the hospitality in the form of food and beverages, sports activities and other expenses directly relating to business practices in the ordinary course of the traditions or trade practices, may be allowed, provided that such expenses must be reasonable without any effect on the decision-making in the work performance or giving rise to a conflict of interest, and must not be against the law, which may lead to bribery or fraud and corruption. The power to approve any hospitality shall comply with the scope of approval as described in the (Standard of Decision Authority) and the company's policy for entertain expenses and such approval shall not exceed the annual budget approved by the Board of Directors' meeting for that year. However, the hospitality does not apply for personal and/or for family.

4.2.3 Practices for Charitable Donations, Grant and/or Acceptance of Sponsorship

(1) Charitable donations, grant and/or acceptance of sponsorship must proceed transparently and lawfully, and must be made sure that such charitable donations, grant and/or acceptance of sponsorship shall not be instrumental for any other purposes or for fraud and corruption or as an excuse for bribery.

(2) Charitable donations may be made to any non-profit public organizations which truly operate for social contribution, as part of our social contribution to promote good image of the organization. Such approval shall not exceed the annual budget approved by president for that year and must have proof of receipt from the organization.

(3) NSTTH's personnel are prohibited from accepting any sponsorship from stakeholder, by abusing their status as NSTTH's personnel to demand or request any sponsorship.

Exceptions

- This practice shall not apply to any occasion, customs or traditions commonly practiced in society, e.g., funeral aids, or money/gifts for the wedding ceremony which are regarded as personal affairs, etc., and must be subject to appropriate judgment, provided that they may not claim their status as NSTTH's personnel to obtain such support.

4.2.4 Practices for Political Contribution

NSTTH operates its business under the political neutrality policy in every country where we operate, and has no policy to participate in and favor any political party or politician, and shall not utilize its capital or resources to provide any political support or assistance, whether directly or indirectly, to any political parties, groups or politicians, and shall not undertake or participate in any activities which may jeopardize its political neutrality and/or sustain damage from its participation in such activities.

4.2.5 Practices for Purchasing or Procurement

NSTTH's personnel are prohibited from giving or accepting a bribe in the course of business of any kind with stakeholders in relation to NSTTH's business operations, by ensuring that the procurement shall proceed duly and transparently in accordance with applicable laws.

4.2.6 Practices for Employment of government officer

(1) The Company shall not appoint or employ government officer who are still holding positions in government agencies to be staffs or Consultant of the Company.

(2) In the event that it is beneficial to the Company and not contrary to laws, rules or regulations and not causing conflicts of personal interests of government officials' public interest or government benefits with the company's interests, the Company may appoint government officers as consultants when it meets the conditions of clause 4.2.6.3

(3) Appointing or hiring a person who has retired from government officer be a consultant of the Company can be done after the cooling-off period of 2 years or the appointment is not prohibited by the law or the regulations of the agency to which the person used to belong and related regulations.

(4) In cases of hiring consultants who are of former government officer, the Company will only be able to do so when there has been a thorough review of work history and positions, to ensure that the employment of such former government officer will not be in return for obtaining any other wrongful benefits and must be not a former official who has violated state discipline, breaking the law and being expelled.

4.3 Conflicts of Interest

All employees of the Company are required to avoid any actions that may result in a conflict of interest with the Company or Company's group companies. Any action taken must be reasonable and in the best interest of the Company, and should not violate relevant laws, rules, and regulations, including ethics. If any action or behavior is considered to conflict with the Company's interest, it must be reported to Management for consideration, resolution, and for finding ways to mitigate the issue.

4.4 Money Laundering

All employees are strictly prohibited from participating in money laundering, either in the Company's business or in their own affairs. Do not open bank account for somebody and do anything illegal.

5. Risk Assessment

5.1 Risk assessment is the foundation of Anti-bribery and corruption measures; therefore all Management levels must have an understanding of how the Company's business practices are exposed to risks from bribery and corruption for Monitor and manage such risks.

5.2 The Company shall collect data and conduct risk assessments, gathering information from various sources, either internal or external, such as auditing accounting documents, expense accounts, and whistleblowing reports from both inside and outside the Company.

5.3 Risk Identification, the Company should identify the risk of bribery involving government officers that may impact all business operations, regardless of the presence of measures to prevent or mitigate such risks. This process should specify both risk factors and the risks arising from these factors.

5.3.1. Risk Factor refers to situations and environments, both inside and outside of the Company, that increase the risk of bribery. This can include circumstances such as requesting a government officer to act urgently without going through the normal process, reducing the paperwork in process, skipping the queue, or the company forcing staff to achieve sales targets, etc.

5.3.2. The Risk of Bribery refers to an event or action that poses a bribery threat, such as being asked by a government officer to make a facilitation payment,

giving gifts and/or hospitality and/or entertainment, or Company representatives bribing a government officer to secure a deal.

5.4 Risk Assessment assesses the likelihood of an action or event that is a risk of bribery and/or the severity of the potential consequences of such bribery.

5.5 After identifying and assessing all potential risks to the company, information about existing risk control measures should be gathered and residual risks should be assessed, taking into consideration the existing measures that can reduce the risks associated with that activity.

5.6 Company shall set up risk prevention measures and report results, consider measures to prevent risks and report the results to the President, Director, and Management.

6. Control

6.1 The Company will maintain an effective internal control system to combat bribery and corruption. This system includes checks and balances within each department in accounting, as well as data storage. It also includes business processes that are related to this policy.

6.2 The internal control system should be implemented throughout the organization. It includes the control of specific operating procedures, specifically designed to manage the risks of bribery and corruption that the company might encounter.

6.3 This control system extends over the entire Company. This includes Business Ethics, Management's Anti-Bribery and Corruption Statement, Review of the Accounting Section, Employment Policy, Recruitment, Employment, Remuneration, and disciplinary actions. It also guarantees the delegation of authority, proper segregation of duties, accurate and truthful recording and reporting of accounting and financial information, as well as providing a hotline for whistleblowing and complaints.

7. Recording and Storage

7.1 The Company's policy shall comply with principles and applicable laws regarding accounting and financial standard.

7.2 The Company has an appropriate internal control system, with the structure proper segregation of duties and has account system that can be verified, including the storage of information or appropriate evidence documents, which can be viewed for auditing and reporting.

7.3 The Company has accurate accounting records with details and supporting evidence, including recording in the correct chronological order, establishing regulations and procedures for requesting approval for reimbursement of expenses such as approval with complete and correct disbursement documents, and audited by an external auditor approved by the shareholders.

7.4 All types of expenses must have supported documents and must comply with relevant laws and regulations.

7.5 The Company does not allow the recording of data or documents that is false, misleading, incomplete, inaccurate, or manipulating the account. There must also be no off-financial accounts to support or conceal improper payments.

8. Personnel Section

The company has adopted this policy as part of the company's Human Resource or personnel management, including recruitment, training, Performance appraisal, remuneration and promotion.

9. Training and Communication

9.1 Staffs

9.1.1 All employees are regularly trained on anti-bribery and corruption, in order to realize on the various forms of risks that involved in giving or receiving bribes as well as methods for reporting in case of witnessing or suspecting of giving or accepting bribery or corruption.

9.1.2 Everyone has access to the Policy. All employees can read the policy from

9.1.2.1. Public Information board

9.1.2.2. Computer system in the folder of company's regulations

9.1.2.3 Company's website: www.nst-th.com

9.1.3 Education training on this Policy will be part of the orientation or before the induction of new position.

9.2 Third parties, Suppliers of goods/services and Sub-contractors

9.2.1. The Company shall communicate the Policy of Anti-bribery and corruption to third parties, suppliers and sub-contractors from the beginning of the business relationship and thereafter as appropriate.

9.2.2. The company encourages Third parties, Suppliers and Sub-contractors, to adhere the same Social Responsibility Standards as the Company.

10. Whistleblowing & Complaints Channel, Investigations and Punishment

10.1 Channels of receiving whistleblowing and complaints

10.1.1. For any actions that may cause suspicion that bribery and corruption occurred to the Company, either directly or indirectly, which the complainant must specify details of the matter to be whistleblowing, or complaints or evidence or information that is sufficient for investigation Including informing the name, address and telephone number that can be contacted, through the following channels:

- Via Telephone Number: 02-744-1844 ext. 711 (Administration General Manager)
- Notify by Postal mail addressed to or by hand directly to
Administration Section
President
Director
Address Nippon Steel Trading (Thailand) Co., Ltd.
909 Ample Tower, 14th Floor, Debaratana Road,
Bangna Nuea, Bangna, Bangkok 10260 Thailand
- Sending via website: www.nst-th.co.th at menu "Contact Us"
Remark: In case of the whistleblower or complainant, complaints related to the Board of Directors, and/or Management, Please send complaints directly to the President.

10.1.2. Protection of whistleblowers or complainants and confidentiality

The company has a policy to be fair to whistleblowers and stakeholders equally according to the Company's regulations. In addition, Complaints Subject and Names of complainants will be kept as highly confidential.

10.1.3. In case of doubt

If any Staff is unsure of any action that may look like bribery or corruption, or in case of there has any questions or concerns, there should directly consult with their superiors or Administration Section.

10.1.4. Persons who can report clues or complaints.

All NSTTH Members, including third parties who see, know, or suspect that Management, Staff, Related persons, or those acting on behalf of the Company have participated in bribery and corruption, or have violated the law, good corporate governance

principles, business ethics, policies, regulations, requirements, or rules of the company, should take necessary action.

10.1.5. Reporting witnesses of bribery and corruption

If there are any suspicions or evidence that staff or individuals acting on behalf of the Company have participated in bribery or corruption, this must be reported to a superior immediately. Once the Company has received the report, it will be taken seriously. The Company will also protect staff who provide information in good faith and will not subject them to any form of punishment.

10.2 Conducting Investigations

10.2.1. Upon receiving a whistleblower, the receiver of complaints will conduct the investigation, collect facts or assign a trusted person or Entity or the Investigation Committee is responsible for investigating the facts, whereby the Investigation Committee will be appointed from time to time by the President or Director.

10.2.2. If an investigation reveals evidence or information giving reasonable cause to believe that the accused has actually committed fraud and corruption, the company will afford the accused the right to respond to the accusation. The accused can defend himself/herself by seeking additional information or evidence showing they were not involved in the alleged acts.

10.2.3. If the accused has actually committed bribery and corruption, disciplinary action must be considered according to the regulations set by the Company. This includes legal punishment if such action is illegal. The President's decision is considered final, with a report to the Investigation Committee for acknowledgment.

10.2.4. Whistleblowing or submitting complaints must be done in good faith. If the Company finds that a whistleblower or complainant is acting dishonestly and/or intends to damage others' reputations through bullying, there will be consequences. If that person is a member of the Company, they will receive disciplinary action according to the set regulations. If that person is an outsider who has caused damage to the Company, the company will consider prosecuting that individual.

10.3 Punishment

10.3.1. The Company will take disciplinary action against staffs who violate this policy, including direct superiors who ignore misconduct or acknowledge that there are misconducts but do not take any action, which has disciplinary penalties up to the point of being dismissed from work without severance pay.

10.3.2. Lack of knowledge about this Policy and/or applicable laws cannot be used as an excuse for non-compliance. Suppliers, distributors, service providers, or any contractors of companies that violate the rules under this policy or provide inaccurate information when asked by the Company's investigators about actions that may conflict with this policy, may have their contract terminated.

10.3.3. Penalties may be imposed for reporting false leads or complaints. If a person notifies clues, complaints, gives statements, or provides any information that is proven to be dishonest and causes damage to the Company, that person will face disciplinary action in accordance with the Company's regulations and may also face further legal action.

11. Reporting to Parent Company

11.1 When it was certain that the incident occurred, President shall report the facts of the incident to the parent company immediately.

11.2 The President must review the policy and practices based on the results, monitor the Risk Assessment, and take measures to prevent the occurrence of bribery and corruption in the future.

11.3 The President must report to the NST Group Anti-Bribery Manager of the results after reviewing the anti-bribery and corruption system.

12. Monitoring and Review

12.1 The Company requires that the Anti-Bribery and Corruption Policy and Procedure be reviewed when there are significant changes.

12.2 This Policy must be updated according to the current situation, including regular examination of the Anti-Bribery and Corruption measure in accordance with the recommendations of NST Group.
