

Business Ethics Policy

The Tri-Wall Group (“TW”) endorses and is underpinned by parent company Rengo Group Corporate Philosophy, specifically on business ethics in relation to;

- A. Act always with integrity, maintaining high ethical standards and ensuring strict legal compliance
- B. Engage in communication with broad section of society through procedures and account information disclosure.
- C. Globalize by ensuring compliance with laws in each country or region and by contributing to economic and social development in those areas through business activities reflecting the different cultures and practices.

TW recognizes the importance of honesty, integrity and fairness in conducting its business, and is committed to increasing shareholder value in conjunction with fulfilling its responsibilities as a good corporate citizen.

All Directors, managers and team members are expected to act with the utmost integrity and objectivity, striving at all times to enhance the reputation and performance of the Company. TW believes that it is not only required to abide by the national laws in each country in which it operates but that it must also conduct its business in accordance with internationally accepted practices and procedures.

Targets:

- Increase the percentage of employees received training on corruption and bribery to 90% by 2029.
- Increase the percentage of employees received training on conflicts of interest to 90% by 2029.
- Conduct the anti-corruption risk assessment across 50% of operational sites by 2029.
- Conduct the internal audit on corruption across 30% of operational sites by 2029.
- Conduct the information security risk assessment across 50% of operational sites by 2029.
- Conduct the internal audit on information security issues across 30% of operational sites by 2029.
- Achieve 0 corruption and bribery incidents from 2025 onwards.
- Achieve 0 incidents of conflict of interest from 2025 onwards.
- Achieve 0 money laundering or fraud incidents from 2025 onwards.
- Achieve 90% of employees have signed and acknowledged the ethics policy by 2027.

1.0 PURPOSE OF THE CODE

TW Group is committed to ethical behaviour and operating with integrity in all business practices. The Code of Conduct outlines how TW Group expects its representatives to behave and conduct business in the workplace. It includes legal compliance and guidelines on appropriate ethical standards.

The objectives of the Code of Conduct are to:

- Provide a benchmark for professional behaviour throughout TW Group;
- Support TW Group’s business reputation and corporate image within the community; and
- Encourage reporting of unethical behaviour and breaches of the policy.

1.1 THE POLICY APPLIES TO:

All employees (including casual employees), directors and agents of the Company and its wholly owned subsidiaries (TW Group) must comply with the obligations of employees under this Code of Conduct.

TW Group also requires all external parties, including its suppliers, contractors and volunteers, to comply with the obligations of employees under this Code of Conduct when providing products or services to TW Group. TW Group also has specific codes and policies for its businesses that apply and prevail to the extent of any inconsistency with this Code.

All employees are required to acknowledge and sign the Employee Acknowledgement Statement after reading the policy.

Responsibility lies with each individual to conduct themselves in accordance with the Code of Conduct. Managers also have responsibility for communicating the Code of Conduct to employees, taking a leadership role in promoting the behaviour and standards in the Code of Conduct and other policies and for taking immediate action in relation to any potential breach.

While the Code of Conduct is designed to ensure TW Group delivers on its commitment to corporate responsibility and sustainable business practice, it does not create any rights in any person.

1.2 COMPLIANCE FRAMEWORK

The Code of Conduct is central to the framework of TW's compliance program.

The Code of Conduct is complemented by a suite of policies and procedures and should be read in conjunction with them. Copies of these policies are available in TWL. Each employee must be familiar with and comply with each of these policies. In addition, all employees must sign the code of conduct.

The Audit, Business Risk and Compliance Committee of the Board of Directors has responsibility to oversee the effectiveness of the compliance system to ensure that legal and regulatory requirements are met

1.3 CONSEQUENCES OF BREACHING THE CODE

TW recognizes that breaches of the Code of Conduct may occur from time to time. We expect that any breach will be inadvertent and without intent. However, it should be clearly understood that any breach may result in counseling, disciplinary action, dismissal or termination of the business relationship.

TW will act objectively and in accordance with any applicable contract.

TW may inform the appropriate authorities where it is considered that there has been criminal activity or an apparent breach of the law.

2.0 HOW WE DO BUSINESS

2.1 Ethics, integrity and reputation

TW aims to maintain an appropriate standard of ethical behaviour in conducting business and to behave with integrity in all dealings with customers, shareholders, government, employees, suppliers and the community.

When dealing with others, you must:

- perform your duties in a professional manner; and
- act with the utmost integrity and objectivity.

Employees must not act in any way that could harm TW's reputation or market position during or after their employment. Employees must strive to enhance TW's reputation and performance and act in a manner that merits the continued trust and confidence of the public.

2.2 Compliance with laws and regulations

You must comply with all laws and regulations relating to your work applicable in the country or state that your business operates in.

For example, TW Group has operations in countries which have laws promoting competition in a fair and open market and ensuring consumers are treated fairly. These laws generally outlaw arrangements and behaviours that limit or prevent competition. We must comply with these laws when we compete in the marketplace and you must be aware of these requirements when dealing with suppliers, customers and competitors. The Rengo Compliance policy has further information.

We encourage you to:

- Actively understand the laws which affect or relate to TW Group's operations;
- Attend seminars presented by TW Group or others to maintain your knowledge of the laws and regulations and increase your awareness of relevant legal and industry developments; and
- Interpret the law in a way which reinforces TW Group's reputation for integrity.

2.3 Conflicts of interest

A conflict of interest exists where loyalties are divided. This occurs where:

- Your decisions as an employee or in your business dealings with TW lead to an improper gain or benefit to you or your associates;
- Your personal interests (or those of an associate or relative) conflict with your obligations to TW; or
- You have obligations to another person or entity which conflict with your obligations to TW.

You must notify your HR Manager/ Managing Director/ GM or the TW Senior Executive of any actual or potential conflicts of interest.

Some common examples of actual or apparent conflicts of interest that you must avoid are:

- (Gifts) giving or receiving unreasonable gifts from TW Group's customers or suppliers, even if the gift is given to your family member not you;
- (Financial interests) having significant personal financial interest in another business or enterprise that either competes with TW or has a business relationship with TW; and
- (Personal relationships) being in a personal relationship with another employee, if that relationship may reasonably prevent either of you from performing your responsibilities objectively and impartially.

2.4 Bribes, gifts and commissions

You must not pay or receive any bribes, facilitation payments, inducements, gifts or commissions or act in a way intended to improperly obtain favorable treatment or avoid unfavorable circumstances. Remember that agreeing not to act may have the same consequence as acting in an unethical way.

2.4.1 Anti-bribery and Anti-corruption

TW maintains a zero-tolerance policy regarding acts of bribery and corruption. We comply with all anti-bribery and anti-corruption laws in the countries where we conduct business, not only because it is our legal duty to do so, but also because it supports the commitment we make to conducting business ethically and honestly.

As an employee, you may not:

- I. Offer, promise or give a financial or other advantages which could be interpreted as a bribe to another person or organization to encourage them to provide commercial advantage or favor to the Group
- II. Agree to receive or accept a financial or other advantages in exchange for providing commercial advantage or favor to another person or organization (e.g. granting contracts, offers of employment, etc.)
- III. Allow someone working on behalf of TW (including consultants, suppliers and other third parties) to give or receive bribes

2.5 Fair Competition and Trade Practices

It is our policy to comply fully with all aspects of local, national, and international competition and anti-trust laws wherever we seek to do business. We require a fair and open global marketplace (i.e. "a level playing pitch") and recognize that our competitive advantage is achieved through the delivery of excellent products and services, and never through unethical or illegal business practices.

We rely on you to deal fairly and honestly with our customers and to be accurate in discussions of terms and conditions of sale. Never engage in deceptive or unfair trade practices (including false or misleading advertising, false invoicing, disparagement of competitors or industrial espionage).

Deal fairly and honestly with our competitors, too. Gather competitive information in an ethical manner and avoid any perception of anything improper. Never enter into discussions or agree with competitors to:

- I. Set prices or price-related terms for products or services
 - II. Share marketing plans (including levels of production, inventory levels, production processes, use of raw materials, etc.)
 - III. Divide up customers, markets or territories or limit the availability of products or services
- Anti-trust and competition laws are complex and breaches of these laws are serious. If you ever have any questions or concerns, seek guidance from your local or divisional executives. For more information, contact the Group General Counsel.

2.6 Import/Export Laws

Import and export laws regulate where and with whom we can do business. We recognise that our ability to export our products is a privilege, not a right, and that breaches can significantly impact our operations. If you are involved in the movement of products or services across international borders, you have a responsibility to know and comply with all applicable export/ import laws, regulations and restrictions in the country (or countries) where you work. Export and import controls can be complex. If you ever have questions, seek guidance from your divisional executives or Group resources.

2.7 Public communications and disclosures

Media statements and official announcements may only be made by an authorised spokesperson for the Company. If you receive a request for information and you are not authorised to respond to the enquiry, refer the request to your direct manager or the TW Group Chief of Administration

2.8 Fraud and Money laundering

Tri-Wall is dedicated to preventing any fraud or money laundering incidents happened in the company. We follow the generally accepted accounting principles to ensure the transparency of financial transactions and payments and make sure that all financial records are audited and verified.

3.0 HOW WE BEHAVE IN THE WORKPLACE

3.1 Equal opportunity and anti-discrimination

TW Group is committed to:

- Equal employment opportunity;
- Compliance with the letter and spirit of fair employment practices and anti-discrimination laws; and
- A workplace free from discrimination, harassment or intimidation of employees.

TW Group will promptly investigate all allegations of harassment, bullying, victimisation or discrimination and will take appropriate corrective action. Retaliation against individuals for raising claims of harassment or discrimination will not be tolerated. If there is any case, TW can help the victims who suffered from the harassment, bullying, victimisation or discrimination with legal support and other resource.

TW Group protects people against discrimination, harassment, and vilification on the ground of their race, gender, sex orientation (LGBTQ), immigrant and disability. We will provide the equal opportunity and safe working environment for all employees.

The Labour and Human Rights policy has further information.

3.2 Workplace health and safety

TW Group is committed to maintaining a healthy and safe working environment for its employees. All appropriate laws and internal regulations (including health and safety laws) must be fully complied with. Everyone has a responsibility to assist in ensuring this. You must follow any lawful and reasonable instructions to ensure the workplace is safe.

Misusing controlled substances or alcohol, or possessing or being under the influence of illegal drugs at work sites will not be tolerated.

See the Workplace Health and Safety policy for further information.

3.3 Improper use or theft of TW Group property

TW Group property is:

- Physical property, such as cash, equipment, materials and supplies, computer software and documents; and
- Confidential information (including a third party's information), know-how, customer information, business plans and strategies, intellectual property, and any other information that is of competitive value to TW Group.

You are responsible for protecting TW Group property under your control and you must safeguard the property from loss, theft and unauthorised use.

You must not:

- Use TW Group property for any unlawful purpose or to obtain any unauthorised personal benefit;
- Remove TW Group property from official premises except for proper TW Group business.
- If required to be removed, they should be stored in a secure manner and covered by appropriate insurances; and
- Improperly disclose TW Group property, such as confidential information, during or after your employment or engagement.

4.0 HOW WE INTERACT WITH THE COMMUNITY

4.1 Contribution to the community

TW Group is a responsible corporate citizen and actively supports the communities in which we live and work. Each employee is expected to uphold TW Group's commitment to pursue good corporate citizenship while engaging in its corporate activity.

TW Group supports and encourages you to actively contribute to the needs of the community. If you wish to make such a contribution (such as donations or sponsorship) on behalf of TW Group, please consult the Plant or Site Manager.

4.2 Environment

TW Group is committed to doing business in an environmentally responsible manner and identifying environmental risks that may arise out of its operations.

The Environmental policy has further information.

5.0 WHOM TO SPEAK TO IF YOU HAVE QUESTIONS

The Code of Conduct does not describe:

- every ethical issue that an employee might face; nor
- every law and policy that applies to TW Group.

If you have any questions regarding the Code of Conduct or any of TW Group's policies at any time, you should speak first with your immediate manager. You may also contact your Managing Director, or the TW Chief of Administration Office

6.0 WHAT TO DO IF YOU SUSPECT THE CODE HAS BEEN BREACHED

You are encouraged to report any genuine behavior or situation which you believe may breach the Code of Conduct, TW Group policies and procedures or the law.

TW Group is committed to ensuring that you are not disadvantaged or discriminated against for making reports in good faith. It is a breach of the Code of Conduct for any employee to cause disadvantage to or discriminate against an employee who makes a report under the Code of Conduct. Any act of retaliation or discrimination against an employee for reporting in good faith is considered a serious breach of the Code of Conduct and may result in disciplinary action, up to and including termination of employment.

All reports will be handled with the utmost confidentiality and care, and TW Group will take appropriate steps to ensure the protection of those who come forward.

7.0 REVIEW MECHANISM

This policy will be reviewed biannually, or as needed, to ensure its relevance, accuracy, and alignment with latest applicable laws and company practices. Reviews will be conducted by the Chief Administrative Officer, and any necessary updates will be approved by the management team.

Implemented on August 10th, 2022

Last Reviewed on May 10th, 2025

Eiji MIYAZAKI

Global Chief Operating Officer, Tri-Wall Group

Version History

Version number	Review date	Next review date
Version 1.0	August 10 th , 2022	August 10 th , 2023
Version 2.0	August 10 th , 2023	August 10 th , 2024
Version 3.0	August 10 th , 2024	August 10 th , 2025
Version 4.0	May 10 th , 2025	May 10 th , 2027