



# **Business Ethics**

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**Work practices**

**Code of Conduct**

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Salee Colour Public Company Limited

858 Moo 2, Soi 1C/1, Bangpoo Industrial Estate, Bangpoo Mai Subdistrict, Mueang District, Samut Prakan 10280.

## Business Principles

The Board of Directors is committed to promoting good corporate governance by conducting business with social responsibility, addressing the interests of all stakeholders, and maintaining a balance between business, society, and the environment to drive sustainable growth. To this end, the Board has established the “Business Ethics and Code of Conduct” as a guideline for executives and employees of Sali Color Public Company Limited and its subsidiaries. The Company operates with integrity, good governance, and accountability to all relevant stakeholders, both internal and external. The Board also ensures regular review and monitoring of compliance with the Business Ethics and Code of Conduct to uphold these standards across the organization.

This Code of Conduct has been approved by the Board of Directors' Meeting No. 1/2023 on 27 February 2023 and is effective from 28 February 2023.

(General Somdhat Attanand)

Chairman of the Board of Directors

Salee Colour Public Company Limited

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## 1. Definition

The word	Mean
Ethics	Conducting business in line with good corporate practices
Group of Companies	Salee Colour Public Company Limited and Subsidiaries
Company	Salee Colour Public Company Limited
Subsidiary Company	Polymerit Asia Co., Ltd. , Composites Asia Co., Ltd. , The Bubbles Co., Ltd. and Subterra Co., Ltd.
Board of Directors and Subcommittees	Board of Directors and Subcommittees
Employee	Executives, consultants, permanent employees, temporary employees
Related persons	<p>A person who has a relationship with any of the following types:</p> <ol style="list-style-type: none"> <li>1. A person who has the power to control the activities of a company, and in the case of a juristic person, includes the directors of that juristic person.</li> <li>2. Spouse, child, or adopted child who is not yet of legal age of the executive director or the person according to (1)</li> <li>3. A juristic person over which the person in (1) or (2) has the power to control the business.</li> <li>4. Other people who have the characteristics as announced by the SEC set</li> </ol>
Stakeholder	Shareholders, Investors, Employees, Customers, Suppliers and Creditors, Joint venture partners and Business partners, Government sector, Private sector, Society, community and Environment.
Disclosure of corruption information	The Company is committed to disclosing business information in accordance with the Public Limited Companies Act B.E. 2535, the Securities and Exchange Act B.E. 2551, and the rules and regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission. The Company strictly prohibits all forms of bribery, whether direct or indirect, in any dealings with government agencies, private entities, business partners, customers, and all stakeholders.
Conflict of Interest	Carrying out any activity that may have personal needs or those of related people, whether by blood or otherwise, that influences decision-making or may obstruct or hinder the highest benefits. Giving things or other benefits means giving special privileges in the form of money, property, things, or other benefits as a token of appreciation, a reward, or to create good relationships.
Bribery	Offering or accepting gifts, prizes, or other benefits for oneself or from a person who is intended to persuade one to act dishonestly, illegally, or unethically in business.
Conventionality	Festivals, important days or activities that have been practiced continuously are unique and important to society.

## 2. Business ethics

### 2.1. Business Operation Guidelines

*Company Vision : Your Success is Our Challenge.*

#### **Strategies for sustainable corporate development**

In today's rapidly changing environment, the organization is conscious of

1. **Build a strong managerial foundation.** We drive the organization with the same principles as building a house, starting with a strong foundation and progressing in a clear direction. Over the years, we have continued to invest, even amid economic slowdowns, as we recognize opportunities in every crisis and prepare for both short-term and long-term changes. Our focus is on strengthening internal systems, beginning with the development of our people, tools, and equipment to effectively address the diverse needs of our users.
2. **Use existing resources to the highest efficiency** by using modern technology and continuously creating innovations to support the changes that may occur. The company realizes the importance of all stakeholders and sees the need to build long-term relationships, not just for business benefits, but to see the big picture in all dimensions, including the economy, society, and the environment, because we believe that cooperation leads to sustainable development.
3. **Focus on developing products and services to meet international standards** to generate customer confidence from the production process, product inspection, and quality control to delivery, based on the principles of verifiability and continuous improvement, since we think that quality stems from intention at every level and will benefit customers.

### 2.2. Anti - Corruption Policy

The Company is committed to conducting business with integrity under the framework of corporate governance, adhering to the principles of good governance, ethics, and business ethics, with responsibility towards society, the environment, and all stakeholders, conducting business with transparency, fairness, and accountability.

Directors, executives and employees of the Company must comply with this Code of Conduct while conducting business with customers, vendors, partners, or external parties who are involved in business. The Company has therefore established an anti-corruption policy and guidelines for conducting business as follows:

#### **Definition of Corruption**

Refers to performing or refraining from performing duties or using power inappropriately to seek improper benefits in various forms, whether it is giving or receiving bribes, presenting, promising to give, requesting or demanding money, property, or other benefits that are inappropriate for government officials, government

agencies, private agencies, or any other persons doing business with the Company in order for such persons to perform or refrain from performing duties that are a means of obtaining business or to provide other improper benefits for business, except in cases where laws, regulations, announcements, local customs, or trade traditions allow such actions.

#### Anti-Corruption Policy

“The Company has a policy against corruption by focusing on conducting business with morality and ethics under an efficient, transparent and auditable management system, along with taking into account the responsibility towards all stakeholders in accordance with the principles of good corporate governance. The Company aims to promote executives and employees at all levels to have a good conscience and adhere to working with honesty and integrity, as well as to be aware of the impact of corruption that may occur, so that all parties can participate in taking care of and preventing corruption in business operations and all activities of the Company Group voluntarily.”

#### Duties and Responsibilities

1. The Board of Directors has a duty to set policies and supervise the establishment of an effective anti-corruption support system that is appropriate for the Company’s business model, environment, and corporate culture, so that all employees in the Company understand and realize the importance of anti-corruption and instill it into corporate culture, including reviewing the appropriateness of changes to the anti-corruption policy to be effective and appropriate for the circumstances at each time.

In the event that the Corporate Governance Committee reports fraudulent and corrupt acts that affect the Company, the Board of Directors has a duty to provide advice or recommendations in considering penalties and jointly find solutions to the problem for the Chief Executive Officer and the Executive Committee.

2. The Audit Committee is responsible for reviewing financial and accounting reports, internal control systems, internal audit systems, and risk management systems that are appropriate and efficient, as well as receiving reports of corruption that may arise from people within the organization being involved, examining the facts, and proposing issues to the Board of Directors for joint consideration of punishment or resolution of such problems.
3. The Corporate Governance Committee/or working group is responsible for conducting an assessment of risks related to corruption and for developing measures and guidelines to prevent risks from corruption. To present to the board of directors
4. The Chief Executive Officer and the Executive Committee have the following duties:
  - Establish a system and policy for combating corruption and bribery, including promoting and supporting such policies.

- Communicate with personnel in the organization and relevant parties to be aware of the anti-fraud and corruption policy.
- Review the appropriateness of the system and measures, including anti-corruption and bribery policies, to ensure they are appropriate and consistent with changes in business, regulations, and legal requirements.
- Assist the Board of Directors in investigating facts as reported or assigned by the Board of Directors or the Board of Directors regarding fraud and corruption investigations. The work can be assigned to executives who are deemed to be able to assist in investigating facts.

Guidelines for preventing involvement in corruption.

The Board of Directors, Executives and employees of the Group must strictly comply with the anti-corruption policy and are prohibited from being involved in any form of corruption, both directly and indirectly, with the following guidelines:

1. The directors, Executives, and employees at all levels of the group must perform their duties under the strict anti-corruption policy.
2. The Company will communicate the anti-corruption policy to all levels of agencies through various channels, such as employee training and the Company's internal communication system, so that those involved are aware of and can implement the policy.
3. Establish regulations for procurement, disbursement, hiring, and/or contracting of various businesses, specifying that each step must have clear supporting evidence and appropriately defining approval authority at each level.
4. It is prohibited for directors, executives, and employees at all levels of the Group to perform or refrain from performing their duties or use their powers inappropriately, violating the law and ethics to seek undue benefits in various forms, such as demanding, accepting, offering, or giving assets, including other benefits, to government officials or groups of individuals who do business with the Company. In addition, the Group's support in the form of money and goods for the implementation of projects or activities of various agencies must be transparent and not for the purpose of causing government officials, private sectors, or those who receive support to behave or perform actions that are contrary to regulations, rules, and requirements of the law or good morals and ethics of society.
5. Executives and employees at all levels of the Group shall not neglect or ignore any acts that may constitute corruption related to the Group's business operations and/or management. They shall notify their superiors or responsible persons and cooperate in the investigation of the facts. The Company shall provide fairness and protection to executives and employees of the Group, including external parties who report information regarding corruption related to the Group's business operations and/or management.

6. It is established that directors, executives, and employees of the Group who commit corruption should be subject to disciplinary action in accordance with the Company's regulations and may face legal consequences if the behavior is illegal.
7. The Company has established appropriate internal controls and regular audits to prevent executives and/or employees from performing inappropriate duties.
8. The Company will provide support to the Audit Committee or allow external agencies to assess the financial reporting system, mechanism, and business management to verify that such information or the Group's business operations are accurate, transparent, and efficient.
9. The Board of Directors and executives of the Company are required to assess risks and review practices regarding prevention of involvement in corruption to be consistent with changes in business, regulations, and requirements of relevant laws at all times in order to reduce the risk of corruption that may occur in the Company Group's business operations or activities.

#### Publication of anti-corruption policies

In order for the Company's directors, executives, employees, and all stakeholders of the Group to be aware of the anti-corruption policy, the Company will proceed as follows:

1. The anti-corruption policy is prominently displayed for easy access by all employees.
2. The Company publishes its anti-corruption and anti-corruption policies through the Company's communication channels, such as the website and annual report.
3. The Group will provide training on anti-corruption policies to all new employees.
4. The Company will review its anti-corruption and anti-fraud policies regularly every year.

### **3. Ethics of the Company's Directors**

The Company anticipates the directors, subcommittees, and subsidiaries' directors to perform their duties within the framework of ethics and conduct themselves or perform their duties with honesty, caution, and prudence for the maximum benefit of the Company's continuous and sustainable business operations, as follows:

#### **3.1. Compliance with relevant laws and regulations**

The Company respects and complies with laws, regulations, rules, and government regulations related to business operations, including the Company's regulations, and has set the following policies:

1. Directors, executives, and employees must comply with laws, regulations and rules and respect local customs and traditions related to the Company's business operations.
2. Directors, executives, and employees must strictly comply with the Company's laws and regulations.

3. Directors, executives, and employees must comply with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission or other government agencies related to the Company's business operations.
4. Directors, executives, and employees must perform their duties with honesty and integrity, taking into account the legitimate interests of the Company, and not assist, support or promote the avoidance of compliance with the law.
5. Directors, executives, and employees must cooperate with regulatory authorities and report any violations or non-compliance with laws or regulations to them.

### **3.2. Conflict of Interest**

The Company takes this policy very seriously because if there is a conflict of interest, it may cause the Company to have problems in doing business. Therefore, it has set the following guidelines for the Company's directors, executives, and employees:

1. Directors, executives, and employees must avoid conflicts between personal interests and the Company's interests in dealing with business partners and any other persons. If any action related to conflicts of interest is required, directors, executives, and employees must take into account the Company's interests as the primary consideration.
2. Directors, executives and employees who participate in activities outside the organization or hold positions outside the company, such as being directors, executives, consultants, agents or employees in other organizations, such activities must not cause conflicts of interest with the company, whether directly or indirectly.
3. If an executive or employee becomes a director, partner, or consultant in another company, organization, or business association, it must not affect the performance of duties in the company and must first be approved by the Chairman of the Executive Board. For directors who take such actions, they must first be approved by the Board of Directors meeting.
4. Avoid making transactions related to oneself, and in the case that it is considered a related transaction according to the announcement of the Stock Exchange of Thailand and/or the Securities and Exchange Commission, the Company must strictly comply with the criteria, methods, and disclosure of information on related transactions of listed companies.
5. If an executive, employee, or family member becomes involved in or becomes a shareholder in any business that may have an interest or cause a business conflict with the Company, the Chairman of the Executive Board must be notified in writing. If a director or family member takes such action, the Chairman of the Board must be notified in writing.

### **3.3. Use of Company Information**

The Company considers it the responsibility of directors, executives, and employees to use the Company's information and maintain the Company's secrets correctly. Therefore, the following guidelines have been established:

1. Directors, executives, and employees must not disclose confidential information or information that is considered a secret of the Company, which may cause damage to the Company, whether it is electronic information, financial information, Company policies, or other information, even if they are no longer directors, executives, or employees of the Company.
2. Directors, executives, and employees must not use inside information for the benefit of trading in the Company's shares or provide inside information to other persons for the benefit of trading in the Company's shares. In addition, if any directors or executives hold securities of the Company, they must report the information online to the SEC Office to record changes and summarize the number of securities of each director and executive on an individual basis.
3. Inside information must not be used for the purpose of conducting business that competes with the Company or related businesses.
4. Directors, executives, and employees must be responsible for and maintain confidential information of shareholders, customers, business partners, creditors, and employees and will not disclose such information without the consent of the owner of the information, unless such disclosure is in accordance with laws, regulations, requirements, or binding conditions that the Company must comply with, including not accessing confidential information of such persons through dishonest or inappropriate methods.

## **4. Ethics towards stakeholders**

### **4.1. Practices of social, public and environmental responsibility**

The Company place great importance on society, the public, and the environment and is committed to conducting business that is beneficial to society, the public, and the environment, including instilling in all employees in the Company to act in a way that is beneficial to society, the public, and the environment by setting the following code of conduct:

1. Directors, executives, and employees shall act as good citizens by strictly complying with laws and/or regulations issued by regulatory agencies and consistently cooperating with the government sector.
2. Directors, executives, and employees must participate in promoting and creating society, both in terms of improving quality of life, saving energy, and preserving the environment, for the advancement of society as a whole.
3. Directors, executives, and employees must take care to prevent the Company's operations from causing damage to the quality of life of the community, society and the environment.
4. Directors, executives, and employees must continuously and seriously create a sense of social responsibility among employees at all levels.

## **4.2. Policy and treatment of shareholders**

The Company is aware of the rights and equality of all shareholders and is committed to conducting business efficiently and to the best of its ability so that shareholders receive appropriate and sustainable returns. The Company has set the following code of conduct:

1. The Company respects the rights and equality of shareholders in receiving various information about the Company that affects shareholders' decision-making, whether it is the disclosure of operating results, financial statements, and other information as specified by the Stock Exchange of Thailand and the Securities and Exchange Commission.
2. The Company shall present the Company's status and future prospects report to shareholders in a consistent, complete, and accurate manner.
3. The Company is aware of the rights and equality of all shareholders in the shareholders' meeting. The Company has complied with the announcements, regulations, and rules set by the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.
4. The Company shall perform its duties and conduct its business with honesty and integrity and make decisions on any action with caution and meticulousness, considering fairness to all shareholders.
5. Directors, executives, employees, or other related persons shall not use the Company's internal information that has not been disclosed to the public to seek any benefits that may cause a conflict of interest with the Company.

## **4.3. Employee policies and practices**

The Company realizes the importance of all employees because employees play a very important role in achieving the Company's goals. The Company therefore promotes and supports the development of a good working culture and atmosphere in the organization by setting the following code of conduct:

1. The Company strictly complies with all laws and regulations related to its employees.
2. Executives should act as good examples in terms of ethics, morality, and good roles and duties.
3. Executives and employees should treat their colleagues with courtesy and respect for each other both publicly and privately.
4. Provide appropriate and fair compensation to employees in line with the company's performance and considering the performance of the employees.
5. The appointment and transfer of employees, including rewards and punishments of employees, must be done with equality and clarity, with honesty, and based on the knowledge, ability, and suitability of the employees.
6. Emphasize the development of employees' knowledge and skills by providing opportunities for all employees equally and fairly.

7. Listen to opinions and suggestions from employees at all levels equally.
8. Avoid any unfair actions that may affect employees' job security or create stress on their mental state.
9. Always maintain a safe working environment for employees' lives and property.
10. There are channels for employees to file complaints in the event that they do not receive justice as determined by the company.

#### **4.4. Policy and treatment of customers**

The company is committed to creating the highest level of confidence and satisfaction for customers because customers are one of the important factors that will enable the company to achieve its goals. Therefore, the following guidelines have been established:

1. The company realizes the importance of customers and is committed to creating trust and utmost satisfaction for customers by providing customers with quality services and work at reasonable prices, as well as maintaining good and sustainable relationships with customers.
2. The Company shall provide a service system that creates customer satisfaction by treating everyone equally and without discrimination.
3. Executives and employees must organize a complaints system so that customers can complain about the company's services or business operations and act quickly and provide the best possible response to customers.

#### **4.5. Policy and treatment of business partners and/or creditors**

The company takes into account honesty. Equality and fairness in business operations and mutual benefits with business partners, and will adhere to good practices and fairness in treating creditors. The company has therefore set the following guidelines:

1. Executives and employees must develop and maintain sustainable relationships with business partners and build mutual trust.
2. Executives and employees must organize complaints about the company's services or business operations and do their best to ensure that business partners receive a prompt response.
3. Do not demand, receive, or pay any dishonest benefits in trading with business partners and/or creditors.
4. Executives and employees must not engage in false advertising or intentionally mislead business partners.
5. Strictly maintain and comply with the conditions agreed upon with creditors, including in terms of debt repayment, maintenance of assets, collateral, and other conditions.
6. Executives must manage the business to ensure that creditors are confident in the company's financial position and ability to repay debts.
7. If there is any reason that the Company is unable to comply with the terms and conditions of the partners and/or creditors, the Company will promptly notify the partners and/or creditors to find a solution.
8. The Company shall take steps to disclose accurate and complete financial information to creditors.

#### **4.6. Policy and treatment of business competitors**

The Company has a policy of trade competition and treats its competitors strictly in accordance with the law and various related regulations. The Company has set the following guidelines:

1. Comply with the rules of good competition.
2. Do not damage the business reputation of competitors or seek trade secret information for the benefit of the Company's business operations through dishonest or inappropriate methods.
3. Executives and employees must not perform any actions that infringe on the intellectual property rights of others or business competitors.
4. The Company shall provide accurate and true information about the quality and characteristics of the products and services in its press releases or public relations advertisements.
5. Do not enter into contracts or agreements that may have the effect of unreasonably reducing or eliminating trade competition.


#### **5. Ensuring compliance with the Business Ethics Manual**

The Company has determined that it is the duty and responsibility of all directors, executives, and employees to be aware of, understand, and strictly comply with the policies and practices set out in this Business Ethics Handbook. It is not voluntary, and they cannot claim that they are not aware of the established practices. The Company has set the supervision guidelines as follows:

1. All levels of management in the organization must take responsibility and consider it important to ensure that employees under their supervision are aware of, understand, and strictly comply with this Code of Business Ethics.
2. The Board of Directors is responsible for regularly reviewing, revising, and improving the Business Ethics Manual to ensure compliance with the Company's business operations, as well as relevant laws and regulations.
3. This code of business ethics and practices cannot cover all matters. Therefore, all directors and employees must use discretion in considering their actions in each situation, do the right thing, and if there is any doubt about any work, consult with the supervisor at the appropriate level or the relevant department, such as the Human Resources Department, Internal Audit Department, etc.

#### **6. Receiving business ethics complaints**

The Company has designated the Company Secretary to act as a receiver of complaints regarding business ethics. All internal and external stakeholders of the Company and its subsidiaries can submit complaints directly through the following channels:

By phone	02 – 3232601
By email	Chairman of the Audit Committee : <a href="mailto:rapee60@gmail.com">rapee60@gmail.com</a> Company Secretary : <a href="mailto:mattana@saleecolour.com">mattana@saleecolour.com</a> Company Assistant Secretary : <a href="mailto:pamika_w@saleecolour.com">pamika_w@saleecolour.com</a>
By mail to the recipient of the complaint	Salee Colour Public Company Limited 858 Village No. 2, Soi 1C/1, Bangpoo Industrial Estate, Bangpoo Mai Subdistrict Muang District, Samut Prakan Province 10280
Line	 @saleecolour

#### Measures to protect and maintain the confidentiality of whistleblowers or complainants

1. Whistleblowers or complainants can choose not to reveal themselves if they believe that revealing themselves may cause damage to themselves, but they must provide sufficient details of the facts or clear evidence to show that there are reasonable grounds to believe that corruption has occurred. However, if they choose to reveal themselves, it will allow the recipient of the complaint to report progress, clarify the facts, or mitigate damage more conveniently and quickly.
2. The Company will keep relevant information confidential and will disclose it only as necessary, considering the safety and damage of the reporter, the source of the information, or the person involved. The person responsible for every step must keep the information known at the highest level of confidentiality and not disclose it to other people. If violated, it will be considered a disciplinary offense.
3. If the whistleblower or complainant believes that he/she may be unsafe or may suffer damage, the whistleblower or complainant may request the Company to set appropriate protection measures. Protection measures may be established without the whistleblower or complainant having to request them if it is considered that the matter is likely to cause damage or insecurity.
4. Those who have suffered damage will receive relief through appropriate and fair methods or processes.
5. Anyone who retaliates or threatens whistleblowers will be dealt with appropriately, including legal prosecution.

#### **7. Violation of business ethics**

The Company has set the following penalties for those who do not comply with the business ethics guidelines:

1. Employees who violate the Code of Conduct, including direct supervisors who ignore misconduct or are aware of the misconduct but fail to take corrective action, are subject to disciplinary punishment ranging from verbal warnings, written warnings, deduction of wages, or suspension without pay to termination. Lack of awareness of this code and/or related laws cannot be used as an excuse for non-compliance.
2. The Company will consider the penalty based on the severity of the offense committed, along with the history of the offender's conduct and intentions. The Company may impose a penalty based on one or more of the following at the same time:

## **8. Communication and disclosure of information**

The Company and its subsidiaries provide orientation training to new employees and provide continuous training to directors, executives, and employees to ensure that everyone understands the principles of the Code of Business Ethics, vision and strategies of the organization.

The Code of Conduct is available on the Company's website ( [www.saleecolour.com](http://www.saleecolour.com) ) and also communicated through annual events to ensure that everyone is aware of and understands this Code of Conduct.

1. The Company shall arrange for a regular review of the Business Ethics and Corporate Governance Manual at least once a year, with the Executive Committee required to submit it to the Corporate Governance Committee. To consider the sufficiency, including reporting the results of the internal audit assessment to the Board of Directors regarding the appropriate actions to be taken in the future.
2. The internal control system and various regulations will be periodically reviewed by the Internal Audit Department and any issues found will be urgently reported to the Audit Committee to ensure that the Company has an appropriate and sufficient internal control system to effectively oversee operations in accordance with goals, objectives, laws, and related regulations and to prevent assets from corruption and damage, as well as to have accurate and reliable accounting and reporting.
3. The internal control system and related regulations shall be periodically reviewed by the Internal Audit Department. Any significant issues will be reported to the Audit Committee to ensure that the Company maintains an appropriate and adequate internal control system. This helps effectively support the Company's operations in achieving its goals and objectives, and ensures compliance with relevant laws and regulations. Furthermore, it helps protect assets from fraud and damage and ensures the accuracy and reliability of financial reporting.

## **9. Review and Improvement**

Business Ethics Manual And this corporate governance guideline is under the supervision of the Audit Committee, which will review and update this manual annually. At least once a year or when there is a significant change that affects the business operations, to ensure that this manual is consistent with the Company's practices and complies with other relevant regulations and laws. In addition, any revisions to the Code of Business Ethics and Corporate Governance must be approved by the Board of Directors and such revised manual must be communicated to the public.