



CODE OF BUSINESS CONDUCT

It is the major factor supporting the Group to conduct the business with transparency, fairness, integrity, and treating stakeholders equally.

Furthermore, it can drive the Group to be the leading food Company with sustainable growth and development.

LAM SOON (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES.

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Message from Managing Director

Lam Soon (Thailand) Public Company Limited and Subsidiaries (hereinafter collectively called "The Group") have realized the importance of good corporate governance and Code of Business Conduct. It is the major factor supporting the Group to conduct the business with transparency, fairness, integrity, treating stakeholders equally, and social responsibility with environmental care. Furthermore, it can drive the Group to be the leading food Company with sustainable growth and development together enhance the values and corporate culture namely accountability, "can-do" attitude, teamwork, continuous improvement and take care of people.

"Code of Business Conduct" was first compiled in officially written format in 2009. This current version is the first revision (R.01) which was clearly divided into categories, and its content was improved to cover relevant comprehensive regulations and policy with wider range of practical guidelines for stakeholders. This version was also included the policy of Anti-Corruption to accommodate the current business implementation.

The Group hopes that all employees will commit to cooperate studying the Code of Business Conduct and strictly follow the manual, and adhering to the same principles, which will lead the Group to achieve the goal of sustainable growth and development.

The Group will improve the Code of Business Conduct manual periodically so that the content is up to date, and the Group will make the same understanding with employees on annual basis; however, in case that there are questions arisen when practicing, employees can seek an advice from the management of the Group at any time.

On behalf of **Lam Soon (Thailand) Public Company Limited and subsidiaries**

(Anchalee Suebchantasiri)
Managing Director
Lam Soon (Thailand) Public Co., Ltd.
12 May 2017



General Articles

Article 1. Vision, Mission and Corporate culture

Vision: The leading food Company with sustainable growth and development.

Mission:

1. Manufacturing high quality and nutritious food product together with innovative production for novel food to fulfill customer requirements as well as providing the best services and building capacity which is able to be competitive in the future.
2. Employing advanced technology with international management system as well as taking care of the environment, communities, and society.
3. Building trust and confidence toward our customers, and allocate compensation or dividend to shareholders, and other stakeholders appropriately. Moreover, healthy, safety, and welfare of all employees are always taken into highly consideration.

Corporate culture:

1. Accountability
2. "Can-do" attitude
3. Teamwork
4. Continuous improvement
5. Take care of people

Article 2. Guidelines and enforcement to comply with the Code of Business Conduct

The Group has defined the duties and responsibilities for directors, executives, and all employees to acknowledge and comply with the policies and terms of this manual. All executives are to supervise, take responsibility for, and seriously focus to enhance their understanding and strictly comply with this manual.

The Group is to stringently obey the law, or refraining from violating the Code of Business Conduct. If directors, executives, and employees violate these principles, they will face with strict disciplinary punishment. And if they violate any law, regulation, rule, and requirement laid down by the public sector, they will be handed to government agents for prosecution.

If employees find it difficult to decide on any given matter or deal with any portion of the Code of Business Conduct not explicitly stated in the Code of Business Conduct, they should ask themselves the following questions and further seek advice from superiors to find any suitable solutions:

1. Is this action against the law?
2. Is this action against the Group policy, its Code of Conduct, or its image?
3. Is this action going to severely affect the Group's stakeholders?
4. Is this action socially acceptable and disclosable?



If employees detect violation of the law or the corporate governance principles, or both, they are to inform the channels under the whistle-blowing measures about it, and the Group will begin the investigation, while protecting whistle-blowers. (See details below under Whistle-Blowing Measures and Whistle-Blower Protection Mechanisms.)

Articles 3. Advice on Code of Business Conduct manual

1. Acquire an understanding of the principles and guidelines of the Code of Business Conduct especially those relating to your duty and responsibility.
2. Consult superior to ensure what you are going to do complies with the Code of Business Conduct.
3. Ensure the same understanding with others you work with or who are involved with the Group.
4. Inform when you find incompliance with the Code of Business Conduct via assigned channel and give cooperation to fact-finding investigation.

Article 4. Measures for complaint-making and notifications of whistle-blowing

The Group has put in place complaint-making and whistle-blowing channels, covering complaint-filing, verification, and summary of findings, together with protection of the complainants and related parties. The purpose is to handle complaints, comments, or suggestions from stakeholders that are affected or potentially affected by the Group's business or conduct of its directors, executives, or employees resulting from law-breaking or violation of the Code of Conduct, as well as suspected corrupt practices.

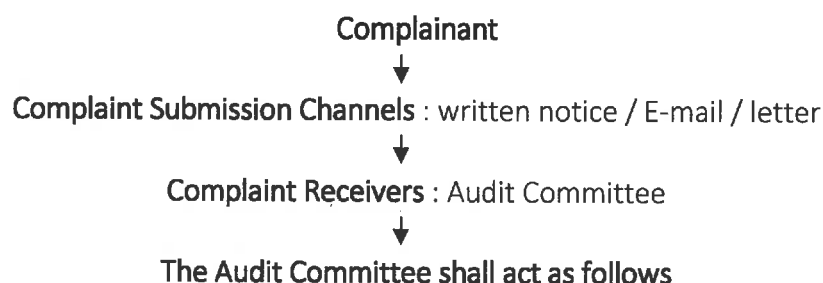
Scope of Complaint and Whistle-Blowing

1. Violation of laws, regulations, corporate governance policy or principles, Code of Business Conduct, and the Group regulations
2. Unlawful acts implying corrupt practices for undue benefits, either for personal or others' gain, including embezzlement, corrupt practices, and fraud.

Complainants

Employees, relevant officers, or a third party coming across or becoming aware of dubious acts including those affected by the Group's business or the conduct of directors, executives, or employees that violate laws, government regulations, the Group's corporate governance, Code of Business Conduct, policies, and regulations and suspected corrupt practices.

Procedure for complaint-making and notifications of whistle-blowing



1. Gather all facts

- 1.1 Complaint receiver shall gather all facts. In principle, the accused person is innocent.
- 1.2 Consider and summarize facts in preliminary stage, taking about 30- 60 days (depending on complexity in finding facts).

2. Officially appoint a working team of fact finding

For the complaint that has solid evidence to be against discipline/the Code of Business Conduct, it requires the appointment of a working team to find information and evidences from internal and external sectors, then summarize and propose the punishment method.

3. Officially appoint an investigation committee

For the complaint that is established as the corruption case, the committee shall conclude the result and propose the punishment method.

4. Punishment consideration

- 4.1 Violations against Company's personnel policies and procedures shall be forwarded to the Human Resources Manager.
- 4.2 Violations against laws, government regulations, the Group's policy and principles of corporate governance, Code of Business Conduct, or regulations shall be forwarded to the Company Secretary.
- 4.3 Any acts deem as for unlawful gains for oneself or other parties, including embezzlement, corrupt practices, and fraud shall be forwarded to the Audit Committee.
- 4.4 If the matter under (4.1), (4.2), or (4.3) is complicated or involved with several working units, it shall be forwarded to the Chairman of the Board and the Managing Director, who will then appoint an investigation committee to investigate further.
- 4.5 Subsequently, the complaint receiver shall be informed to register the complaint, and record information for following the progress of such complaint.



False Reporting

If the reported information is proved to be false due to deliberate distortion or false accusation, such reporter deems to violate the Group's Code of Business Conduct, for which punishment is to follow the Group regulations or relevant code of the law.

Protection of Complainants, Whistle-Blowers, and Related Parties

Complainants or whistle-blowers are to be suitably and fairly protected by the Group, which implies no change in job titles, job nature, workplaces, job relief, threats, job harassment, dismissal, or unfair acts.

The Group will keep their complaints confidential and not disclose them to unrelated parties except when required by law.

Those with knowledge of complaints or related information must maintain confidentiality and not disclose it except when required by law. If this is intentionally violated, the Group will punish them under its regulations or the law, or both, as seen fit.

Complaint-Making and Whistle-Blowing Channels

Stating explicitly that the information is confidential, complainants or whistle-blowers can file matters by stating "Confidential" through the following channels:

1. Lam Soon (Thailand) Public Co., Ltd.
By post: Mr. Banchong Chittchang
Member of the Audit Committee
Lam Soon (Thailand) Public Company Limited
64 Soi Bangna-Trad 25, Bangna, Bangkok 10260
By email: banchong_ch@yahoo.com
2. United Palm Oil Industry Public Co., Ltd.
By post: Mr. Thira Wipuchanin
Chairman of the Audit Committee
United Palm Oil Industry Public Company Limited
64 Fl.1, Soi Bangna-Trad 25, Bangna, Bangkok 10260
By email: acthira@hotmail.com
3. Universal Food Public Company Limited and Siam Elite Palm Company Limited
By post: Ms. Anchalee Suebchantasiri
Managing Director
Lam Soon (Thailand) Public Company Limited
64 Soi Bangna-Trad 25, Bangna, Bangkok 10260
By email: anchales@lamsoon.co.th



General definitions

The Company	shall be defined as Lam Soon (Thailand) Public Co., Ltd.
Subsidiaries	shall be included United Palm Oil Industry Public Co., Ltd., Universal Food Public Co., Ltd. and Siam Elite Palm Co., Ltd.
The Group	shall be included Lam Soon (Thailand) Public Co., Ltd. and Subsidiaries.
Board of Directors	shall be defined as the Board of Directors of Lam Soon (Thailand) Public Co., Ltd. and/or subsidiaries.
Employees	shall be defined as the employee under the contract and any person working for Lam Soon (Thailand) Public Co., Ltd. and/or subsidiaries.
Superior	shall be defined as a person appointed to hold a higher position and authorized to command the subordinates and supervise all matters in the work unit.
Other benefits	shall be defined as a valuable advantage such as discount, entertainment, service, training, or any other similar advantage.
Stakeholder	shall be defined as a person or a group of persons that are affected by the operation result of the Group either directly or indirectly, or receive other benefits or take part in any activity which may affect the operation of the Group such as the Board of Directors, the employees, the shareholders, the contract partner, the person involved in business, creditors, debtors, society and communities.
Intellectual property	shall be defined as a work innovated, made, created by the human.
Copyright	shall be defined as literature, dramatic work, arts, music, audio-visual materials, movies, sound records, audio-visual broadcasting such as computer program, drawing, photograph.
Commercial confidential information	shall be defined as the commercial information which is not publicly disclosed and has its commercial value as long as it is kept confidential, and is treated by reasonable method as confidential information.
Human rights	shall be defined a fundamental right that all humans deserve and should be protected from discrimination in physical and mental aspects, nationality, religion, sex, language, age, skin color, education and social status or any aspect whatsoever in accordance to the laws in the country or the international convention which the country is obligated to comply with.
Conflict of Interest	shall be defined as an activity or circumstance which may be influenced by interest of any individual or involved persons and which may affect the highest interest of the Group.



Section 1

Code of Conduct for the Board, Executives, and Employees

The Group sets the Code of Conduct of the Board of Directors, executives and employees to be as a guidance of practice along with regulations, rules, instructions, orders and announcements of the Group with the aim to develop employee's performance and teamwork culture, create satisfaction of all stakeholders through equal and honest business practice.

Article 1. Practices toward oneself

- 1.1 Strictly and incessantly comply with all laws related to the Group's business, objectives and regulations, corporate governance principles, Code of Business Conduct and resolutions of Shareholders' meetings, regulations, orders and the announcement.
- 1.2 Perform duties with due diligence, honesty, effort, sincerity and perform the assigned job to the best effort.
- 1.3 Seek knowledge and experience to strengthen one's competence for more efficient and more effective performance.
- 1.4 Adhere to righteousness and refrain from seeking undue positions, merit, or benefits from superiors or other parties.
- 1.5 Refrain from all vices and addictions, and from bringing upon oneself and the Group dishonor or disrepute, including the incurrence of excessive debts, habitual gambling, and engagement in addiction.
- 1.6 Refrain from engagement in jobs or actions that could compromise the standards or reputation of oneself and the Group. Avoid the incurrence of financial burdens with the Group's business partners or with other personnel, including lending or borrowing, soliciting, and chit fund operation, except for charitable and public activities and refrain from seeking undue direct or indirect benefits.
- 1.7 Refrain from engagement in management action of other entities that undermine the Group's interests or favor parties or juristic entities, whether for oneself or others.

If the employee holding a share in other company or business which is considered as a competitor, the employee shall ensure that the holding of such

share shall not affect the employee or cause the employee to neglect their duties for the Group.

- 1.8 Employees shall preserve the Group's good reputation, honor and their dignity which are acceptable to the society. They shall not commit any act which may be detrimental their positions and the honor of the Group. They shall realize the importance of their responsibilities and be generous and courteous to the society. Employees can participate in the social activity as long as it does not negatively impact the reputation or the Group interest, not contradict or negatively impact their own responsibility.
- 1.9 The Group shall remain politically neutral, shall not support any specific political party, member or politically powerful person. Employees shall have the right to use their political rights and participate in political activities which are allowed by the laws.
- 1.10 Employees shall utilize the Group's resources in an economical manner. Employees shall maintain the condition of such property, repair in case of damage, and prevent for loss. Employees shall not use the immovable or movable property, knowledge, technology, information, patent, license, utilization right, concession and innovated work for interest of their own or for any person or without being beneficial to the Group.
- 1.11 Employees shall keep the Group's confidential information and data of the business operation that may acquire from their duty which will negatively affect the Group or shareholders. The confidential information includes the information and reports to be submitted to the Stock Exchange of Thailand and the Securities and Exchange Commission until it is publicly disclosed or has to be disclosed by the order from government agencies.

Upon the termination of employment, the employee shall return all confidential information and document to the Group before such termination.

- 1.12 Foster and constructively maintain unity.



Article 2. Practices toward colleagues

- 2.1 Foster teamwork by enhancing cooperation and mutual support for the benefits of the Group.
- 2.2 Treat colleagues politely, courteously, and affectionately; adjust oneself for work with others; and refrain from concealing information essential to the performance of colleagues.
- 2.3 Honor others by not claiming ownership of their works.
- 2.4 Superiors must make themselves respectable and role models for subordinates with kindness, while treating them and all colleagues politely.
- 2.5 Subordinates must treat superiors with respect.
- 2.6 Subordinates must heed superiors' advice and not overstep their direct superiors except at the instruction of their superiors' superior(s), while treating colleagues and other personnel politely.
- 2.7 Refrain from disclosing or commenting on others' information or news, no matter it is related to their jobs or personal, to harm them or the Group's reputation as a whole.
- 2.8 Refrain from immoral acts or sexual harassment of colleagues and from annoying others; refrain from creating a work environment that undermines others' morale or represents hatred or aggression, and from unduly disturbing colleagues' performance, including molesting, indecent acts, and sexual aggression (physical or verbal).

Article 3. Practices toward the Group

- 3.1 Perform duties with utmost responsibility, integrity, and dedication, while observing the Group's rules and policies, corporate governance principles, Code of Conduct, values, and good traditions, primarily for the benefit of the Group.
- 3.2 Strictly follow the policies on health, safety, and the work environment.
- 3.3 Strictly keep confidential information of customers, business partners, and the Group itself through measures against leaks of documents or information, which may cause consequential damage.



- 3.4 Refrain from defaming or acts leading to disunity or harm within the Group or related parties.
- 3.5 Maintain social dignity, as well as that among government agencies and other entities, and refrain from acts harming the Group's reputation.
- 3.6 Forge good relations by enhancing cooperation with and providing information to society, communities, government agencies, and related entities; personnel should perform their duties cautiously and prudently for the benefit of the Group and public.
- 3.7 Pay attention to and ease efforts to preserve working environment, including the development of the organization into excellence.
- 3.8 Refrain from giving or accepting items, or both; from giving or accepting entertainment or benefits, or both, from business partners or those related to its business, except when this is done for the Group's proper business interests or is done during customary occasions or any normal practice that is generally made with reasonable values. If the value of offered items exceeds the appropriate level, employees shall inform the superior of the matter according to hierarchy of approval.

For entertainment, offering parties, being invited by the customers or partners in special event, employees shall consider the appropriateness as the case may be. The employee shall obtain a prior consent from the superior or the managing director before participating in the event.
- 3.9 Refrain from taking part in or covering up potential conflicts of interest with the Group and from taking part in any corruption or illegal cover-ups.
- 3.10 Be proactive when encountering suspicious corruption acts or conditions by informing superiors or responsible parties or using designated channels, and extend cooperation to fact-finding efforts stated in the Group's regulations.

Section 2

Code of Business Conduct

Article 1. Code of conduct with the treatment of stakeholders

The Group realizes the importance of the policies related to the right and interests of stakeholders including shareholders, customers, partners, competitors, creditors, employees, communities, society and environment. As each group of stakeholders has different demands, the Group determines the policy related to the treatment of stakeholders based on their need as follows:

Guidelines

1.1 Practices toward shareholders

- 1.1.1 Encourage the shareholders to exercise their fundamental right and be committed to provide maximum satisfaction among the shareholders whilst recognizing the importance of sustainable growth, value-adding, proper returns to shareholders including conduct business with good corporate governance.
- 1.1.2 Perform duties with integrity and make decisions in good faith and in fairness to major and minor shareholders alike, as well as for the benefit of relevant parties.
- 1.1.3 Manage the Group's business for growth, progress, and proper returns to shareholders.
- 1.1.4 Perform duties and make competent, cautious decisions, applying the utmost knowledge, experience, and management skills to all cases.
- 1.1.5 Report the Group's performance status, operating results, and outlooks to shareholders in an equitable, consistent, and completed facts.
- 1.1.6 Refrain from seeking undue benefits for oneself and related parties by exploiting inside information.
- 1.1.7 Refrain from unduly disclosing the Group's confidential information.
- 1.1.8 Refrain from any action potentially bringing conflicts of interest with the Group or any action regarded as corrupt manner.

1.2 Practices toward customers

- 1.2.1 Be committed to forging satisfaction and confidence among customers in the Group's good service quality under proper pricing, as well as continuous improvement of quality standards and maintaining sustained cordial relationship.
- 1.2.2 Manufacture quality products, while transparently and fairly complying with contracts, agreements, or conditions given to customers. If this cannot be fulfilled, negotiate with customers in advance to jointly find remedies and prevent damage.
- 1.2.3 Disclose product information completely, accurately, promptly, and factually.
- 1.2.4 Initiate communication channels for customers' complaints, while doing one's best to promptly address their needs.
- 1.2.5 Consistently value the confidentiality of customers' information, while refraining from exploiting such information for personal or others' gains.

1.3 Practices toward business partners

- 1.3.1 Business operation are to be based on equitable and integrity while protecting the mutual interests of the Group and business partners by strictly complying with laws and regulations mutually agreed and business ethics.
- 1.3.2 Stringently, transparently, and fairly follow contracts, agreements, and conditions given to business partners including determine a procurement policy. This is to ensure that the Group's operation fit the business partner with efficient and fairness.
- 1.3.3 Refrain from demanding, accepting and paying improper commercial benefits to business partners.
- 1.3.4 If conditions cannot be fulfilled, negotiate with business partners well in advance to jointly find reasonable remedies.
- 1.3.5 Always value the preservation of business partners' confidentiality and refrain from exploiting such information for personal or others' gains, except with the consent of the business partners.

1.4 Practices toward business competitors

- 1.4.1 Treat competitors under standard principles in accordance with laws of trade competition practice, and following rules and fair competition for business rivals.
- 1.4.2 Treat business competitors fairly for both benefit and comply with the constraints posed by trade competition laws in each country where it operates.
- 1.4.3 Refrain from dishonestly or improperly seeking confidential information of business competitors.
- 1.4.4 Refrain from defaming business competitors through slander.
- 1.4.5 Refrain from conspiring with business competitors or any other party to reduce or limit trade competition.

1.5 Practices toward creditors

- 1.5.1 Treat creditors with good practice and fairness. Repayment shall be settled promptly within the due date .
- 1.5.2 Stringently, transparently, and fairly follow contracts, agreements, and conditions given to creditors.
- 1.5.3 If conditions cannot be fulfilled, negotiate with creditors well in advance to jointly find remedies and prevent damage.

1.6 Practices toward employees

- 1.6.1 Strive to develop the Group into a learning organization, build a culture and working atmosphere, foster teamwork, offer compensation fitting caliber, define safety standard and preserve a good work ambience.
- 1.6.2 Pay attention to development and transfer of knowledge and competency among employees, listen to comments and recommendations from employees in an equitable way, determine and establish awareness on corporate culture, and realise that all employees are a crucial factor driving toward the success, development and sustainable growth of the Group.
- 1.6.3 Recruitment, selection, and hiring are to be based on fairness and equal opportunities to all applicants, with priority given to knowledgeable,



competent, experienced, and righteous persons for a given position and job description.

- 1.6.4 Promote, transfer, reward, and punish employees on fair basis and in good faith.
- 1.6.5 Follow various employee-related laws and regulations and the international principles of universal human rights regardless of homeland, nationality, gender, age, skin color, religious belief, disability, status, family background, educational institution.
- 1.6.6 Promote employees' understanding of the Code of Conduct and roles to promote compliance with the code throughout the Group.
- 1.6.7 Put in place channels for whistle-blowing concerning laws, public regulations, corporate governance, Code of Business Conduct, policies, and Group's regulations, as well as implied corrupt practices, together with protect whistle-blowers, complainants, and related parties from negative impacts of their actions.
- 1.6.8 Respect individual rights and freedom of all employees, and protect their individual information such as working history, health records or any other personal information, by which the Group shall not involve in the violation of personal information, nor disclosure which may cause the adverse effect to the employees except it complies with integrity duties and responsibilities or required by law.

1.7 Practices toward communities, society and environment

- 1.7.1 Conduct business with awareness of social and environmental responsibility including safety, quality of life and conservation of natural resources.
- 1.7.2 Value the importance of life quality of communities and society around the function area and the Kingdom by supporting public service activities, including the activities for building a good relationship and enhancing the image between the Group and communities, as well as the programmes to promote local cultures, Thai traditions, and sport activities for the youths in local area with due regard for suitability and sustainable benefits delivered to society and communities.
- 1.7.3 Pay attention to matters potentially impacting communities which may causes by the Group's business operation covering the process of factory construction, technology selection including the production process, process residues, waste management, air and water pollutions by reviewing



and following up the development to ensure that its operations has regularly and constantly taken into account the environmental policy.

- 1.7.4 Listen to communities' comments and suggestions and put in place a grievance system for matters potentially affecting communities, and examine root causes of each complaint, take corrective actions, and inform complainants in due time to develop mutual benefits between communities and the Group for sustainable living together

1.8 Practices toward the respect for principles of universal human rights

- 1.8.1 Support and respect the universal declaration of human rights at domestic and international levels by diligently examining any involvement in such violation, as well as actively ensure that the Group's business has no involvement with violation of human rights, and that it participates and adopts helpful guidelines to world society, including the principles of human rights adopted by the United Nations.
- 1.8.2 Realize the constraints that posed by labor laws in each country where it operates, by instituting workplaces that are safe, internationally hygienic, and narcotics-free, and treat all personnel equally regardless of homeland, gender, age, skin color, nationality, origin, religious belief, political view, disability, status, family background, or any other status unrelated to jobs, together with respecting individual rights and freedom, as well as protecting individual information.
- 1.8.3 Educate the personnel on human rights principles to be applied as part of their operation, and not support business or activities which violate the human rights principles.

1.9 Practices towards intellectual properties and copyrights

- 1.9.1 The intellectual property and the copyrights are crucial to enhance the efficiency of business operation. Therefore, all employees must honor the others' intellectual property under the law, order and the Group's standards with prudence and caution.
- 1.9.2 Conduct the business in compliance with laws and regulations of each host country, while honoring contractual obligations on the lawful rights for intellectual properties, patents, copyrights, trade secrets, and other proprietary data.
- 1.9.3 Not violate or abuse intellectual properties.



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- 1.9.4 Employees must maintain commercial secrets and formulae, product processes, or sensitive operating procedures by ensuring their safest storage and preventing leaks.

1.10 Give priority on quality, safety and occupational health

- 1.10.1 Constantly pay attention to the quality management system, safety and occupational health in line with the operating standard.
- 1.10.2 Define and review the policies of quality, safety and occupational health, including the good practice for sustainable development.

Articles 2. Code of conduct with the procurements

Since procurement of goods and services is critical to the Group's business operation, the Group has required that such purchasing should come under protocols marked by fair, sensible, transparent, accountable, conflict-free and equitable treatment with business partners under fair trade competition. All these are for the Group's best interests.

Guidelines

- 2.1 Purchase goods and services with due regard for the Group's needs, worth, and quality under a process that complies with designated protocols in a strict, transparent way in line with operational authority. Also, provide accurate and complete information to business partners openly, while giving fair, unbiased, and non-discriminating opportunities to business partners to promote fair competition among them.
- 2.2 Maintain relationships with business partners that are marked by equitability, and not demand any benefits or other assets, while remaining neutral and keep a proper distance in relationship with business partners to avert their influence on the Group's decisions, which may lead to a lack of transparency and equitability. One should also heed business partners' views and suggestions to resolve work-related problems.
- 2.3 Employees must stay out of the Group's business partner selection process with close relatives, including parents, siblings, spouses, children and their spouses.
- 2.4 Unless adequately justified and necessary for the Group's best interests, refrain from procurement of goods or services with specifications catering to any given brands or types or those intentionally biased for such particularity.



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- 2.5 Unless approved by authorised parties, strictly maintain all confidential information obtained from price bidders and refrain from disclosing procurement information or documents to business partners/competitors.
 - 2.6 Exercise prudence and care in the receipt of goods or services to ensure that they match all requirements under procurement contracts or agreements, including quantities, quality, and delivery periods.

Article 3. Code of conduct with the law compliance, relevant rules and regulations, and respective cultures and traditions

Valuing compliance with applicable laws, regulations, principles, work procedures, and assorted rules wherever it operates, the Group respects differences in cultures and traditions of local areas. All personnel must master and respect these, while remaining steadfast in doing right and fair things for all and refraining from conflicting with local cultures and traditions. They must also file complaints and whistle-blowing information when coming across violations of laws.

Guidelines

- 3.1 Employees must have knowledge of laws, cultures and traditions of each area of the host countries before embarking on their journeys. Also, they must be fully familiar with regulations, work procedures, and rules directly concerning their responsibilities, with which they must strictly observe so as to ensure that the carried goods, product samples, equipment, travel documents, travel objectives, and job performance in these countries conform to the law, cultures and traditions of the host countries. If unsure, they must seek guidance from their superiors and must not act on their own understanding without any guidance.
- 3.2 In each local area of each host country, the Group must respect the cultures and traditions by doing business in compliance with all laws, and always aware that the laws, regulations, or cultures in different areas may come under different conditions, procedures, or treatment.

Articles 4. Code of conduct for giving or acceptance of presents, assets, or other benefits

Giving or acceptance of presents, assets, or other benefits including any hospitality with business partners can be done during festival seasons within a reasonable limit provided that such items are of suitable values. Personnel should not demand, promise, give, or accept presents, assets, or other benefits including any hospitality under any circumstances that may create bias or influence recipients' decisions.



Guidelines

- 4.1 In the event of giving and acceptance of presents, assets, or other benefits to and from customers and business partners, employees must follow the Group's guidance;
 - 4.1.1 The action does not conflict with the Group's policy.
 - 4.1.2 It must be suitably done in the event of special occasion and festival seasons.
 - 4.1.3 It can be done within a reasonable value limit as a generally common practice.

In case, value of present is improperly high, employees should report their superiors.

- 4.2 In case of entertainment and hospitality offered or invited by customers or business partners on various occasions, employees shall consider on a case-by-case basis, and the action must be approved by the superior or managing director before participating in the event.
- 4.3 Employees must not demand, give, or accept bribes or other benefits from customers or business partners for their own personal or others' gains.
- 4.4 Employees must avoid the incurrence of individual financial involvement or burdens personally with the customers or business partners such as contractor, seller or service provider of the Group etc.

Article 5. Code of conduct for charitable donation and sponsorship

The Group's policy is stated clearly on donation to charitable causes. Sponsoring must be provided on behalf of the Group under full transparency, Group's regulations, and legitimacy so as to ensure that such contribution or donation is used for public benefit or the very objective of contribution, and not for any unscrupulous purposes.

Guidelines

- 5.1 For charitable donations to any public service entity, the Group must ensure that the entity is credible and that the donations are made on behalf of the Group under transparency, fulfilling its procedures and rules, and are lawful. Monitoring and inspection shall be done to ensure that the donations go toward public service or truly align with the objectives of the donations.
- 5.2 Donations to any entity or activity must promote the Group's business or positive image, or both, and must explicitly contain the Group's name or logo. They must be given with full transparency under the Group's designated procedures and must be lawful.



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- 5.3 Authority for donations and contributions has been clearly defined in amount and hierarchy of approval, for which evidence is kept and recorded by accounting department to verify transactions and ensure that donations and contributions are given in good faith and with transparency.

Article 6. Code of conduct with conflicts of interest

The Group's top priority is to look after its interests and to avoid involvement in activities potentially causing conflicts of interest in the forms of partnership, job titles, monetary involvement, or relationship with a third party. All personnel must follow Group's regulations and file reports on conflicts of interest every time when occurring.

Guidelines

- 6.1 The Group is committed to conduct its business with regard to the best interest of its own and stakeholders. Therefore, the Group establishes the good practice to present its intention for conducting business with transparency and accountability.
- 6.2 Directors, executives, all levels of employee and related parties shall be ensured to comply with the policy.
- 6.3 Refrain from involvement in activities potentially causing conflicts of interest that could harm the Group's interests or efficiency of business operation. In case, it is the unavoidable transaction, the responsible person/department must manage the transaction with transparency and accountability by focusing on the best interests of the Group.
- 6.4 Employee's actions and decisions must be free of personal ambitions or those of related parties, whether through blood relationship or through those of other acquaintances. Prices are to be set on fair and suitable basis as if transactions are conducted at arm's length. When it is necessary to decide on or approve an item with potential conflicts of interest, an employee must report it to his or her superior or those involved in approving it before withdrawing from any involvement in such an item.
- 6.5 Employees must follow the same procedures of the Group under the same standards by devoting their full time and ability without any engagement in non-Group business.
- 6.6 Personnel must not be involved in partnerships, be decision-making shareholders, be executives of competing businesses, nor operate the similar businesses to the Group.

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- 6.7 The functions and positions of directors, executives, and all employees must not go against the Group's core interests.

Article 7. Code of conduct for use of inside information and maintaining confidential information

Since the Group is listed in the Stock Exchange of Thailand, it is critical to conduct the business with equitable treatment to all shareholders. The inside information and non-public news that may influence stock prices, shall be deemed an internal and confidential information used to operate the business. Once it is disclosed, it may lead the negative impact to the Group especially the Group's stock value in the Stock Exchange of Thailand. Therefore, the Board of Directors, the executives, and all employees must maintain the confidentiality of inside information, and refrain from unveiling the information obtained from their function to others or exploiting it for personal gains in stock trading as well as doing any actions which may lead negative impact to the Group (whether directly or indirectly).

Guidelines

- 7.1 The Group has defined the information about contractual parties and the agreements with these parties as confidential information not to be shared with others except when both the Group and its contractual parties have given their consents.
- 7.2 The Group should set up strict measures and processes for guarding its information within its departments to prevent publicity before its formal disclosure. These measures and processes are an integral part of the Group's Risk Management Control.
- 7.3 The Group has assigned roles and responsibilities to each hierarchy of superiors for the prevention of leaks of key information and news.
- 7.4 Joint use of inside information by employees must be strictly on the respective function and a need-to-know basis.
- 7.5 Even after their termination or retirement, employees must not disclose the Group's confidential information.
- 7.6 In the event that the directors, executives, and employees commit a criminal offence intentionally, the punishment shall be one or several combination of the following.
- 7.6.1 Reduction of salary, compensation or other benefits.
 - 7.6.2 Oblige to resign, terminate, or discharge from the position (whether they are directors, executives, or employees) as they intentionally cause severely affect to the Group. If the offender holds a position as director, the punishment shall be subject to the resolution of shareholders' meeting.



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- 7.6.3 Report of such offence to the Stock Exchange of Thailand and/or the Securities and Exchange Commission of Thailand.
 - 7.6.4 Proceed the steps of prosecution.
 - 7.6.5 Other action as per the resolution of the Board of Directors or shareholder's meeting.

Article 8. Code of conduct with the rights and political neutrality

The Group's policy is politically neutral, and refrains from taking sides, providing financial support or engaging whether directly or indirectly with political parties, political group, persons in power or candidates in any election at local, regional and national levels. However, the Group respects all employee's freedom to exercise their political rights as good citizens under the constitutional law such as voting right or being member of political parties.

Guidelines

- 8.1 Employees can exercise their political rights on their own and shall avoid any act that may be construed as the Group's support.
- 8.2 Employees must avoid any actions that are to be construed as the Group's support to or affiliation with any political party, political group, persons in power or candidates.
- 8.3 Employees shall not wear the Group uniform, nor present a Group logo during attending political activities or public assembly that may lead the other to construe that they work for the Group.
- 8.4 Refrain from the expression of political view in the workplace or during the working hours which may cause a conflict.



Section 3 Anti-Corruption Policy

The Group realizes that corruption is detrimental and is an obstacle to the nation's social and economic development. It is wrongful and it creates unfair advantage in business practices. Corruption negatively affects both business ethics and competitiveness. The organization will lose credibility, as such act is unacceptable domestically and internationally including by reducing confidence of shareholders, investors, and other stakeholders. Our Group, therefore, stands firm in practices not supporting any association or people who participate in directly and indirectly seeking such undue personal benefits from their wrongful authorities.

The Group encourages and supports both of government and private organization on resistance of all types of corruption and has formulated the anti-corruption policy as the practical guideline for directors, executives and employees as per detailed below

Article 1. Definition

Corruption refers to conducting one's power improperly to receiving benefits to which they are not entitled in any form of bribery whether it is an offer to give, promise to give, giving, commitment to give and demand or acceptance of money, properties or any other benefits which are not appropriate with or to government officials, government agencies or private agencies or competent officers whether directly or indirectly to motivate such persons to do or avoid to do something to acquire or retain the wrongful business interest.

Article 2. Anti-corruption policy

Directors, executives and employees of the Group are prohibited from requesting, performing or accepting corruption in any form, whether directly or indirectly. This shall be applicable to all business units of the Group. Regular reviews on compliance with the anti-corruption policy shall be made, as well as reviews on implementation to ensure compliance with the policy, practices, regulations, rules, notifications, and laws. In case of violation or any action that supports, assists or encourages corruption, disciplinary actions will be imposed as stipulated by the Group punishments.



Article 3. Duties and responsibilities

- 3.1 The Board of Directors is responsible for determining the policy, monitoring, and forming an effective system supporting anti-Corruption policy to ensure that the management intensively concerns, emphasizes, and cultivates such anti and mindset as the corporate culture.
- 3.2 Audit Committee is responsible for revision of financial and accounting report, internal control, internal audit function, and risk management so that such operations are complied with international standard, concise, up-to-date, and effective.
- 3.3 Managing Director and executives are responsible for determining anti-corruption system, promoting and encouraging anti-corruption manner conveyed to all employees and related parties. This also includes a review of system or regulation in order to best adjust with the changes in business, rules, regulations, and laws.
- 3.4 All executives are responsible for determining anti-corruption system, promoting and monitoring whether practice of all employees and related parties are accurate and complied with anti-corruption policy. This also includes a review of system or regulation in order to best adjust with the changes in business, rules, regulations, and laws.
- 3.5 All subsidiaries must comply with anti-corruption policy.

Article 4. Scope and practices

- 4.1 The Board of Directors, executives and all employees in every level must follow anti-corruption policy, corporate governance, and Code of Business Conduct of the Group by avoiding involving with any course of corruption whether directly or indirectly.
- 4.2 Directors, executives and employees at all levels must prudently follow the guidelines as per detailed below
 - 4.2.1 **Giving and Acceptance of Bribe**

Giving and acceptance of all forms of bribe in exchange of business advantages is prohibited. This includes delegating other persons to commit such actions.



4.2.2 **Presents, Hospitality and Other Benefits**

Giving and acceptance of presents, assets, hospitality or other benefits to/from customers, business partners, or related parties must be in compliance with the regulation prescribed in **Section 2 Code of Business Conduct, Article 4 Code of conduct for giving or acceptance of presents, assets, or other benefits.**

4.2.3 **Political Contributions**

The Group is politically neutral; shall not directly or indirectly contribute and engage in any actions affiliated with political parties or groups.

4.2.4 **Charitable Donation, Public Benefit Contribution, and Sponsorship**

The Group has the policy for charitable donation, public benefit contribution and sponsorship as follows:

- Must be transparent, lawful, and ethical; does not expect any business returns and does not cause any damage to the public.
- Any actions taken must be in compliance with procedures of reviewing and approving charitable/ public benefit contributions or sponsorships as stipulated by the Group's regulations (Reference on **Section 2 Code of Business Conduct, Article 5 Code of conduct for charitable donation and sponsorship**).
- In case of any doubts that might have legal consequences, legal consultant must be involved.

However, the Group may consider to provide the contribution as it deems necessary in order to support business coordination and facilitate legal services or any regulations including to give presents in festival seasons or conventionality within a reasonable limit.

4.3 The Group strives to create and sustain corporate culture representing that corruption and bribery is unacceptable in every business transaction dealing with all government or private organizations.

4.4 Directors, executives and employees at all levels must not be negligent when witness any actions of potential corruption, and shall report the matter to his/her superior or the responsible person and give full cooperation in investigation. Channels for hearing any complaint from external parties shall also be provided. In this regard, it shall be in compliance with the Group's regulation. (Reference on page 7)



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- 4.5 The Group shall provide fairness and protection of employees who refuse or inform about the corruption relevant to the Group's activities, by not demoting, punishing, or causing negative impacts although his/ her action may lead to the Group's loss of business opportunity.
 - 4.6 Directors and executives at all levels must demonstrate integrity and must be role model in following the anti-corruption policy. The Human Resources are assigned to educate, promote understanding, and encourage employees at all levels to strictly and continuously adhere to the anti-corruption policy so that it becomes a part of the corporate structure.
 - 4.7 The anti-corruption policy covers human resources management procedures from recruitment, selection, promotion, training and performance evaluation. Superiors at all levels are in charge of communication to their teams creating understanding and enabling all employees to apply the policy to business activities within their scope of work as well as monitoring to ensure effective application of the policy.
 - 4.8 Any action taken under the anti-corruption policy shall be in accordance with guidelines prescribed in the Group's "Corporate Governance Policy", "Code of Business Conduct", rules and regulations, as well as related working manuals and any additional guidelines to be formulated in the future.
 - 4.9 Communication and public relation activities under anti-corruption policy including complaint/suggestion making and whistle-blowing channels are carried out via both internal and external media e.g. electronic mail, announcement, the Group's website, annual report, orientation for directors and employees. Such policy of the Group is in compliance with Thai anti-corruption laws.
 - 4.10 Corrupt persons violate the Group's Code of Conduct and must face punishment under the Group's disciplinary rules, and may also face prosecution if the action violates the law.