



CODE OF BUSINESS CONDUCT

LAM SOON (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES



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Message from Managing Director

Lam Soon (Thailand) Public Company Limited has continued to strive to improve in its operations and efficiency to advance its status to become a leading company with sustainable development. To fulfill its mission and safeguard shareholders' interest as well as take care of its social and environmental responsibilities require strong commitment and dedication from directors and staff of the Company and its subsidiaries. To meet its goals, the Company has adopted good management practices of high standards of transparency, maintained strong social and environmental commitment and engaged high quality staff with strong dedication. The "Code of Business Conduct" intends to enhance their performance and serve as a guide to sustain a successful operation.

The "Code of Business Conduct" is a comprehensive set of policies and standards that are to be observed by directors and staff of the Company in the discharge of their duties. The Code will help strengthen the Company's quest for excellence in its performance and corporate governance as well as corporate social responsibility. It is hoped that the directives provided by the Code will enhance the directors and staff's conducts. The Company will regularly review and update the Code in line with the best practice in good corporate governance. To this end, the Management has the responsibilities to see to it that the Code is observed at all time by all directors and staff. Should there be question of any of the policies, please consult the Management for clarifications.

On behalf of Lam Soon (Thailand) Public Company Limited

Somchai Chongsawadchai

Managing Director

17 August 2009



Preamble

1. Observance of the Code of Business Conduct

Lam Soon (Thailand) Public Company Limited and her subsidiaries including United Palm Oil Industry Public Company Limited, Universal Food Public Company Limited, and Union Frost Company Limited, hereinafter called **The Company**.

The Code of Business Conduct is expected to be observed by directors and staff of the Company.

2. The principle of the Code of Business Conduct include the following:

- Observance of the law and regulation
- Honesty and justice
- Respect for local custom, tradition and wisdom
- Strict observance of the Company policies, principle and regulations
- Mindful of duties and responsibilities toward society and the environment

3. The Code of Business Conduct

The Code of Business Conduct comprises of 4 sections

- Conduct toward the Company
- Conduct toward stakeholders and environment
- Conduct toward soliciting or offering any gifts or benefits
- Conduct toward Co-workers

4. Problems in implementing the Code

This Code of Business Conduct does not purport to lay down detailed rules covering every circumstances that may arise. Should uncertainties appeared, or circumstances not otherwise specified in this Code of Business Conduct occurred, or other problems arose, personnel should consult higher authorities to work on appropriate solution or best approach for the circumstances.



Section 1 Conduct toward the Company

Article 1. Conduct of the Company's Personnel

1.1 Social conduct

The Company's personnel shall uphold themselves with honor and dignity in the society and refrain from behaving in an undignified manner which may bring dishonor to themselves and the Company. They shall be mindful of their social responsibilities, and conduct themselves in civil manner and able to participate in social activities that do not have adverse effect on the Company's standing or interests as well as their own.

1.2 Exercise of political rights.

The Company shall remain strictly neutral in the political arena by avoiding actions that can be construed as biased in favor of any political party or influence. The Company's personnel have the freedom to exercise their political rights and participate in political activities. Such exercises should be done in accordance with the law.

Article 2. Honesty

The Company's personnel must conduct themselves honestly and responsibly toward their duties.

Article 3. Discipline

The Company's personnel must conduct themselves in accordance with the Company's policies, rules, regulations, orders and announcements.

Article 4. Handling of Company assets

The Company's personnel have the duty and responsibility to utilize the Company assets for maximum benefit, keep them in good conditions and prevent their losses. They shall not use the Company assets, including movables, immovable, intellectual properties, technologies, data, property rights, copyrights, patents, franchises or any of the Company's inventions other than for the benefits of the Company, and shall not use them for their own benefit, nor for the benefit of others.



Article 5. Confidential and proprietary information

The Company's personnel shall not disclose information and work that are classified as confidential, including the information and report disclosing to the Stock Exchange of Thailand, and Securities and Exchange Commission prior to public disclosure, except for the purpose of carrying out tasks within his/her duties or oblige to an order of government officer. In the event of a termination of employment with the Company, he or she must hand over data and documents which are the Company's secrets in their possession to the Company before the last day of the termination of employment without having to be requested.

Article 6. The use of position, duties in the Company, information and documents for personal gain

The Company's personnel must not use their position, duties information and documents of the Company, its clients, trading partners, creditors or other parties involved with the Company to obtain undue gains for themselves, their family members, or for others or cause the interest of the Company to be diminished directly or indirectly.

Article 7. Conduct in conflict with the Company's interests

The Company's personnel must not act in conflict with the Company's interest, nor cause a loss or diminish the Company's interest.

In the case of the Company's personnel holding stocks in other businesses or businesses in direct competition, he or she must not allow the holding of such stocks to affect his/her performance or negligence of duties.

Article 8. Dedication of self and time for the Company

The Company's personnel must fully dedicate themselves and time for the Company's business to their best ability. They should not engage in other business, their own or otherwise, to the detrimental effect to the Company and its interests.



Section II Conduct toward stakeholder and environment

Article 9. Discharge of duties and services

The Company respects the rights of the various groups of stakeholders, not only internal groups such as the employees but also other stakeholders such as shareholders, creditors, customers, trading partners, competitors, communities and society.

The Company shall give fair treatment to all parties including employees, customers, trading partners, or any personnel regardless of nationality, race, religion, language, age, gender, and marital status or others.

However, since the expectations of stakeholders might vary, the Company shall consider their legal rights thoroughly and carefully to ensure that such rights are protected and treated equitably. In respect of each group of stakeholders, the Company is resolved to follow the following:

9.1 Employees

The Company recognizes its employees as a critical factor of its success; therefore, knowledge and skill development for employees are fully supported, and provided as career development benefits including appropriate return and welfare.

Moreover, the Company respects the right and freedom of employees. Personal information of employees such as employment record, health record or any other information are protected and not infringed or disclosed to irrelevant persons which might result in negative impacts on the employee, except in case the disclosure is done with honesty, according to law, or for common interests.

9.2 Shareholders

It is the Company's policy to conduct the business on the principles of honesty, transparency and trust. Moreover, the Company intends to build up a strong financial status by creating and enhancing shareholders' value.

9.3 Creditors

The Company complies with the terms, conditions and repayment obligations of all loan agreements entered with its creditors.



9.4 Customers

In addition to the Company's responsibility to produce high-quality and high-standard products as well as doing fair marketing and contract, it also keeps all customer information and transactions confidential. The customers' complaints are addressed by an ombudsman office to ensure customers' confidence and maximize customer satisfaction.

9.5 Trading partners

The Company recognizes that trading partners support the business operation, and honors the terms of all trading agreements entered into with its trading partners. In addition, the Company's procurement policy and procedures are designed to ensure efficient appropriation, effectiveness, and fairness.

9.6 Competitors

The Company conducts its business and competes on a fair basis as well as complies with all laws and regulations of the countries in which the Company conduct its business.

9.7 Society

The Company has a policy to promote a good relationship with the surrounding communities and society, observe local custom and culture, and cooperate with all parties in the communities to promote social harmony.

9.8 Environment

The Company has a policy to conduct its business with full consideration of the environment. It will abide by laws and regulations pertaining to the environment. In the areas where laws may be absent, the Company shall see to it that:

- The Company's personnel are fully conscious of their responsibility toward the environment
- The Company will fully participate with the local communities in environmental activities. It will exchange knowledge and experience with other agencies to promote good environment and regularly modify its operation to improve the environment.
- The Company is committed to prevent any adverse impact to the environment. It will review and evaluate its operations regularly to check the progress and ensure that the Company has fully observed the environmental policies and standards.



Section III
Conduct toward soliciting or offering any gifts or benefits

Article 10. Financial relations and obligations

The Company's personnel must not enter into financial dealing or obligations for personnel gain with the Company's customers nor with parties involved in the business with the Company, such as contractors, sales persons and service providers for the Company.

Article 11. Bribery and any compensation

The Company's personnel shall not accept or give a bribe and any compensation, for themselves or for other persons, from the Company's customers and trading partners.

Article 12. Gifts

To accept from or to give gifts to customers and trading partners, following limits should be observed:

- 1) That it is not in contravention to the Company's policies
- 2) That it constitutes appropriate amount in line with occasion
- 3) That it does not exceed the value that is customarily acceptable.

In case of receiving gifts exceeding the value that is customarily acceptable, the personnel must report to the higher authorities.

Article 13. Entertainment

Entertainment, attendance or invitation by customers or trading partners on any occasions, the personnel must take careful consideration on a case-by-case basis, and shall be approved beforehand by department managers or managing directors.



Section IV
Conduct toward Co-workers

Article 14. Conduct toward subordinates

The Company's personnel must conduct themselves as good and proper model for their subordinates. The superiors must be kind, have strong moral value, evoke respect, and be fair to their subordinates. They also must promote and support subordinates' career, be eager to listen to subordinates, give a good advice and help solve their problems. They should provide an appropriate support material or otherwise to their subordinates and create a good understanding between workers and the management.

Article 15. Conduct toward superiors

The Company's personnel must have respect for their superiors, obey and observe their instructions, carry out their tasks with dedication, be creative in their work, have good attitude towards their superiors and prepare to make necessary accommodation.

Article 16. Conduct toward co-workers

The Company's personnel should promote the atmosphere of unity and understanding with co-workers, extend respect and friendship, work as a team, express ideas openly and sincerely accept their opinions and feedback without prejudice.

The Company's personnel should not make threat or false accusation in any form against co-workers or other persons in the Company or otherwise.