



Code of Conduct

The Principles of Good Corporate Governance

Cho Thavee Public Company Limited

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Message from President & Chief Executive Officer

Dear Board of directors and All Employees

The Company has prepared this code of conduct and policy on the principles of good corporate governance, so the board of directors and the employees can acknowledge and put into practice.

On behalf of the board of directors, I hope very much that everyone shall adhere to the business code of practice and policy on good corporate governance in this edition. It is practical guidance to help propelling our operations to become transparent and create confidence for the shareholders, customers and the relevant people. Moreover, the maintenance of business ethics can help you to become an integral part of driving the values of “Cho Thavee Public Company Limited.” to focus on the good corporate governance. It is considered developing the management of the Company continuously to comply with the good corporate governance further.



(Mr. Suradech Taweesaengsakulthai)
President & Chief Executive Officer
13th May, 2016

1. Definitions

“Company” means Cho Thavee Public Company Limited.

“Board Directors” mean the directors of Cho Thavee Public Company Limited.

“Employees” mean the management, regular employees, probationers and contract employees.

“Family” means the spouse and children of the directors or employees.

“Trade Partners” mean procurers of relevant products to support the service of the Company.

“Customers” mean the service users of the Company.

“Traders/suppliers” mean the procurer of goods and service.

“Stakeholders” mean the vested Interests from the operations of the Company such as the shareholders, employees and family, customers, trade partners, creditors, trade competitors and society and environment, etc.

“Intellectual Property” means the rights in patents, trademark, service marks, domain, copyright (including software copyright) design right, right to draw information from the database, right to knowledge or other confidential data (sometimes called a trade secret or data that is personal property) including the right under the agreement related to intellectual property.

2. Code of Conduct for business operations

The Company determines to operate according to the good corporate governance by adhering to accountability, transparency, equitable treatment, long-term value-added creation to stakeholders and promotion of best practices.

- 2.1. Accountability
- 2.2. Transparency
- 2.3. Equitable treatment
- 2.4. Long-term value-added creation to stakeholders
- 2.5. Promotion of best practice

3. Code of conduct for the stakeholders

3.1 Practice and responsibility towards the shareholders

- 3.1.1. Perform the duty with loyalty and honesty throughout any operations with integrity and equity towards the major and minor shareholders and for interest of the relevant groups overall.
- 3.1.2. Manage the business of the Company to have progress, stability and suitable remuneration that is suitable for the shareholders.
- 3.1.3. Perform the duty with ability and carefulness as the person who has knowledge, experience and skills.
- 3.1.4. Report on the status and results of the operation towards the shareholders equitably, regularly and skillfully.
- 3.1.5. Do not reveal Company's secret information to other people illegally.
- 3.1.6. Do not do anything that may cause a conflict of interest with the Company.

3.2 Practice and responsibility towards employees.

- 3.2.1. Paying appropriate remuneration in relation to the knowledge, capability, responsibility and performance results of each employee.
- 3.2.2. Appointment and reshuffle, including giving reward and punishment of employees with equality, honesty based on the basis of knowledge, capability and suitability, including practice or performance of that employee.

- 3.2.3. Treatment of employees with humanitarianism and equity, care and give priority to development.
- 3.2.4. Compliance with the relevant laws and regulations involved with the employees strictly.
- 3.2.5. Taking care of the environment in working to have safety in life, health, body and property of employees all the time.
- 3.2.6. Encouragement of participation of the employees in establishing the working direction and problem solving of the employees.
- 3.2.7. Listening to ideas and recommendations from employees of all levels with equality and equity.
- 3.2.8. Treatment of employees on the basis of human dignity and respect for personal rights.
- 3.2.9. Giving important information to employees and their representatives to know the results on the operations and the actual condition of the business organization.
- 3.2.10. Promote and respect in protection of human rights by persistent to monitor his business not to get involved in violation of human rights such as does not support forced labor, and child labor, etc.
- 3.2.11. Promote monitoring on the practice according to the requirement on human rights in his business and stimulating compliance with the human rights principle according to the international standards.

3.3 Practice and responsibility towards customers.

- 3.3.1. Comply with the contracts, agreements or conditions with the customers in the case he cannot do it, he has to negotiate with the customer in advance to jointly find guidelines on remedy and prevention from causing damage.
- 3.3.2. Determine to build satisfaction and confidence for the customers to receive service with excellent quality with safety and suitable technology, including raising the standard level to be higher, continuous and serious.

- 3.3.3. Reveal the information and news related to service completely, correctly, in time for the event and is not distortion of fact, as well as keeping good relationship and sustainability.
- 3.3.4. Arrange the system of serving the customers to be able to complain of dissatisfaction and in response to the demand of the customers rapidly.
- 3.3.5. Implement to have the suitable cost as possible, while maintaining the quality of the standardized service.
- 3.3.6. Do not demand, accept or give any interest that is defrauding the customers.
- 3.3.7. Give priority on keeping confidential information of the customers seriously and regularly, and do not use such information for self-benefit and for the relevant people.

3.4 Practice and responsibility towards trade partners

- 3.4.1. Comply with the contracts, agreements or conditions with the trade partners. In case it cannot comply with them, he has to hurry up negotiate with the trade partner in advance to jointly find guidance on remedy and prevention of not causing damage.
- 3.4.2. Treat the trade partners with equality and equity and based on the basis of fair compensation to both parties.
- 3.4.3. Do not demand, receive or give any interest that is dishonest with the trade partners.
- 3.4.4. Give priority on keeping confidential information seriously and regularly, and do not use such information for personal benefit and for other relevant people.

3.5 Practice and responsibility towards creditors

- 3.5.1. Comply with the contracts, agreements or conditions with the creditors. In case he cannot do it, hurry up to negotiate with the creditors in advance to jointly find guidelines on redress and prevention of causing damage.

3.5.2. Treat the creditors with equality and equity and on the basis of fair compensation to both sides.

3.5.3. Do not demand, accept or give any dishonest benefit to the creditors.

3.5.4. Give priority to keeping confidential information of the creditors seriously and regularly, and do not use such information for personal benefit and for other relevant people.

3.6 Practice and responsibility towards trade competitors

3.6.1. Behave under the framework of the good competition rule.

3.6.2. Do not seek confidential information of its trade competitors by the dishonest or inappropriate method.

3.6.3. Do not destroy the reputation of the trade competitors by accusing them of the bad way without merit.

3.7 Practice and responsibility towards society and the environment

3.7.1. Give priority to the activities of community and society by focusing to cause development, society, community, environment, creativeness and conservation of natural resources, including support of public benefit activities.

3.7.2. Inculcate the conscience of social responsibility and the environment in the Company and the employees in all levels continuously.

3.7.3. Cooperate and control for strict practice according to the intention of the relevant laws and regulations.

3.7.4. Respond rapidly and effectively towards the situation with impact on the environment and community due to operations of the Company by cooperating fully with the state sector and the relevant agencies.

3.7.5. Adhere to democracy and promotion for its employees to exercise their right to election in accordance with the constitution.

4. Code of conduct for the board of directors

The Company aims for its directors to implement in the highest ethical frame and has to maintain or comply with it strictly for the optimum benefit of the Company and its stakeholders by providing ethics for its directors as follows:

- 4.1. Perform the duty to comply with the law, objective and regulation of the Company and the resolution of the shareholders' meetings.
- 4.2. Manage with responsibility, carefulness and honesty for the benefit of the stakeholders of all sides at present and future, as well as maintaining the image of the Company.
- 4.3. Do not support money or other benefits, regardless of directly or indirectly to a political party, group or anyone related to politics for benefit on the business operations of the Company, or for personal benefit or nepotism, as well as do not affiliate or come under influence of politics and maintain neutrality strictly.
- 4.4. Do not accept or pay a bribe in all forms, regardless in a direct or indirect operation to have remuneration that is mutual benefit, or aim at the benefit related to the job of the Company.
- 4.5. It has no conflict of interest in the business that is in competition with the Company, regardless of directly or indirectly.
- 4.6. Manage the job by avoiding conflict of interest towards the interest of the Company, so the management can be most effective on the above interests as well as,
 - 4.6.1 Do not seek undue benefit from working directly or indirectly.
 - 4.6.2 Do not abuse the Company's secrets and after leaving the job, shall not reveal secret information or document as well.
 - 4.6.3 Do not become a director of the competitor's companies.
 - 4.6.4 Do not have a conflict of interest from signing a Company's contract.
 - 4.6.5 Do not accept money or other interests that are against the Company's benefit for personal gain and for family such as do not accept entertainment, a gift, travel ticket and other tickets, offer of recreation, accommodation or personal offers, etc.
- 4.7. Perform the duty fully for optimum benefit for the Company, including in the board meetings and other meetings.

- 4.8. The directors and their family shall not become a shareholder or recipient of benefit from the competitor's company or any business, including the traders/suppliers, who may have a conflict of interest with the Company. However, in the case the Company's shares, business or such persons listed in the SET shall be considered buying shares of the listed company in the SET or investing via the mutual fund or unit trust are not a conflict of interest as long as it does not affect the Company's operation.
- 4.9. It does not do anything in terms of administration or management in another company, which impairs the Company's interest or benefit anyone or legal entity, regardless for personal benefit or for other people.
- 4.10. Do not use internal information for personal gain in buying or selling shares of the Company or give internal information to other people for the benefit of buying or selling shares of the Company.
- 4.11. Do not buy or sell shares of the Company at least one month before and two days after the Company discloses its financial statement or other important information with the public via the propagation of information by the SET.
- 4.12. Report on holding securities and changing of Company's securities to the Company according to the criteria prescribed by the Company and/or the relevant guidance of the regulatory agency such as the SEC to prevent from buying or selling shares by using inside information.

5. Code of conduct for the employees

5.1 Practices

- 5.1.1. Study to find knowledge and experience to become knowledgeable and capable employees so our operations can be efficient and effective even more.
- 5.1.2. Adhere to virtue and do not seek undue title, merit or other benefits from the superior or anyone else.
- 5.1.3. Refrain from the vices and all the narcotics, and do not behave to cause personal dishonor and reputation and the Company such as do not become insolvent, indulgent in all kinds of gambling and do not get involved with all types of narcotics, etc.



- 5.1.4. Do not make a living or have an occupation or anything to affect the performance of duty to personal reputation or of Company's.
- 5.1.5. Avoid a financial obligation with the people who do business with the Company or among employees, which including borrowing or lending, demanding for a donation, using a check to swap for cash, shares, etc. except the activities for a charity and the public.
- 5.2 Practice towards the Company
 - 5.2.1. Perform the duty with loyalty, honesty and integrity with accountability, physical and mental dedication in working based on the Company's benefit as priority.
 - 5.2.2. Perform the duty with diligence, including seeking guidelines on development and improvement to have efficiency all the time.
 - 5.2.3. Behave as a discipline person and comply with the rules of the Company, organizational value and good traditions, regardless of in writing or not.
 - 5.2.4. Maintain his honor to be acceptable in the society, including not doing anything to cause damage towards the image and reputation of the Company.
 - 5.2.5. Use and maintain the property of the Company for optimum benefit for economy and care not to lose or use for personal benefit.
 - 5.2.6. Do not participate in acting or hiding anything that may be have conflict of interest with the Company or cannot perform the duty with fairness or in a cover- up that is illegal.
 - 5.2.7. Do not get involved in finance or cause any financial obligations with anyone within the relevant duty or business with the Company's work.
 - 5.2.8. Perform the duty according to the policy, occupational health, safety and working environment.
- 5.3 Practice towards other employees
 - 5.3.1. Fortify by working as a team by cooperating and helping each other for working benefit of the Company overall.



- 5.3.2. Treat co-workers with civility, spirit, good human relations and adjustment to be able to work jointly with other people and do not reveal necessary information on the performance of co-workers.
 - 5.3.3. Honor other people without claiming their work result as his own.
 - 5.3.4. Behave as a respectable superior and good model of the subordinates.
 - 5.3.5. Treat the superiors with respect by the subordinates.
 - 5.3.6. Listen to the advice of the subordinates by the superior and do not override the superior except by the higher-up superior to give an order, including having politeness towards a higher titled employees.
 - 5.3.7. Avoid revealing information or the matter of other employees on job performance and personal matters or criticism to cause damage to other employees or overall image of the Company.
 - 5.3.8. Do not do anything that is immoral towards other employees.
 - 5.3.9. Do not do anything that is sexual harassment towards other employees, which such actions may cause suffering, nuisance or discouraged environment during working, hostility or aggressiveness, including harassment of performance by other employees without a reason. Such behavior covering molestation, obscenity, courtship or sexual harassment, is regardless of verbal or physical mean.
- 5.4 A conflict of interest
- 5.4.1. The employee and family may not accept a benefit or becomes a shareholder in the competitor's company or any business, including the traders/suppliers that the Company does business with. However, in the case the shares of the competitors, business or such people are listed with the SET, shall be considered buying shares of a listed company or investment via a mutual fund or unit trust, not in conflict with each other that does not have impact on the performance of the employee.
 - 5.4.2. The employees and family shall not do anything in conflict with the Company, regardless of arising from contacting the relevant people such as a trade partner,

competitor or use of opportunity or information derived from being an employee. That is to seek personal gain and do business that is in competition with the Company or jobs other than that of the Company, which may affect their performance.

5.5 Confidentiality

5.5.1. Do not reveal or use the confidential information, including keeping confidential information of the Company. He may take care not to allow the Company's document or news to leak or reach unrelated people, which can cause damage to the Company.

5.5.2. Do not use the information of the Company derived from performance of duty to seek personal gain or for other people unduly.

5.5.3. Refrain or avoid to comment towards outsiders or mass media on the matter related to the Company, while the employee does not have the power, duty or anything that may affect the reputation and operation of the Company.

5.6 The financial report and internal control system

5.6.1. Prepare a financial report with accuracy, completeness, punctuality and reliability meeting the generally accepted accounting principles (GAAP).

5.6.2. Provide the effective audit system to make sure the Company has conformed to the standards, regulation of the Company and relevant laws.

5.7 Purchasing/Hiring

5.7.1. Make demeanor with the traders/suppliers at the suitable level in business only. The employee should be careful not to cause an accusation to have close relations with any traders/suppliers more than another that can affect a decision on procurement, bid, negotiations, etc: not to be fair and equal to all of them.

5.7.2. Give information that is accurate, correct and forthright to the traders/suppliers without causing him to hurry up making the decision with mistaken understanding or received incomplete but correct information as it should be.

5.7.3. Do not accept a gift, reward, invitation to a celebration or a welcoming party from the traders/suppliers held personally or in a group specifically, including an

invitation to an observation study offered to pay the expense by the traders/suppliers for the internal activities except the traditional or public activities. However, it is to avoid various accusations that may occur and prevent a tendency to help in return for either party specifically.

5.7.4. Do not expect or demand personal or group remuneration from the traders/suppliers, regardless of the opportunity or situation and do not accept money or bribe in any form at all.

5.7.5. Do not invite the traders/suppliers who participate in a bid or tender without real intention to supply truly or we intend not to procure from that person. We should invite only the bidders, who are considered having the qualification, intention and capability to participate and wish to win it only. It should not invite a bidder who comes to use it as a tool to set up a condition with other traders/suppliers. If we want only to find out on the figures of the expense estimation or in preparation of a budget, notify the traders/suppliers clearly in advance.

5.7.6. Use the criteria, clear and correct information and treatment of the traders/suppliers that participate equally. If any particular one requests and receives additional information the additional information should be sent to other bidders not requested as well. If a supplier requests and receives permission to postpone the date of submitting the bid document, it has to be notified the new schedule to all other suppliers promptly as well.

5.7.7. Keep information received from each bidder or bid participant in secret, we should not disclose the figures, prices or technical data received from one to give to another.

5.7.8. Procure with transparency, fairness and honesty and do not have any influence that is illegal to intervene.

5.8 Giving or accepting a gift, asset, other benefits or entertainment

5.8.1. The employees and family may not demand, accept or allow money, things or other benefits from the relevant businessmen do business with the Company.

5.8.2. The employees and family may accept or give a traditional gift, but the gift may not affect any business decision that may involve the Company.

5.8.3. Do not accept entertainment that exceeds the normal relations from other people with the duty or business involved with the job of the Company.

5.8.4. Do not pay in terms of travel and cost of entertainment that is not involved with the business of the Company to a state official, other people or other agencies.

5.9 Anti-bribery and corruption

5.9.1. Do not offer remuneration, a bribe, demand, agreement or accept a bribe from other people or agencies in all forms, regardless of by direct or indirect operation in return for mutual benefit or hope for a benefit related to work of the Company.

5.9.2. Do not do any unfair business involved with the state officials, other people or agencies directly or indirectly.

5.9.3. Do not donate money or pay money to provide convenience or monetary support to other people or agencies as a channel in paying a bribe.

5.9.4. Do not support money or other benefits, regardless of directly or indirectly to a political party, group or persons related to politics to receive a benefit in doing business with the Company or for personal benefit and supporters.

5.10 Trading in securities of the Company and use of inside information

5.10.1. Do not use inside information for personal benefit in trading shares of the Company.

5.10.2. Do not trade in shares of the Company at least one month before and two days after the Company propagates its finance or other important information towards the public via the information channel of the SET.

5.10.3. Report on holding securities and changing its holding for information according to the guidelines specified by the Company and/or the relevant criteria of the regulatory agencies such as the SEC, etc. to prevent from trading shares using inside information.

5.11 Intellectual property and use of information technology (IT)

- 5.11.1. Protect intellectual property of the Company and avoid violation of the intellectual property of other people.
- 5.11.2. Practice to conform to the law, rules and obligations according to the entire contract related to the right in intellectual property of other people, as well as on patent, copyright, trade secret and other ownership information.
- 5.11.3. Do not violate or abuse the intellectual property of other people.
- 5.11.4. In the event a copyrighted work or intellectual property arises from performance of the employee, then it shall become a property of the Company.
- 5.11.5. Avoid using the Internet site that is illegal or is in violation of good morals, including do not disseminate information or news of such Internet site to other people.
- 5.11.6. Avoid sending an email to be an obstacle of the Company or create nuisance to other people or in violation by the Company or illegality or in violation of the good morals.
- 5.11.7. Avoid installing and using a non-copyrighted program that the Company has no copyright absolutely.
- 5.11.8. Keep the personal password in secret to prevent other people from accessing his data.
- 5.11.9. The employee with a special right to access data on emails of other people can do it upon approval from the authorized person only.
- 5.11.10. The employee who accesses an email of other people without permission shall be considered being guilty.

6. Monitoring on compliance

- 6.1. It is considered a duty and responsibility for the directors and employees to acknowledging, understanding and complying with the business ethics strictly.

6.2. It is considered a duty and responsibility for the employee to evaluate his business ethics in accordance with the criteria specified by the Company.

6.3. The method of inquiring a question and report in case of there is a suspicion of committing an offence on ethics or having a complaint with several options are:

6.3.1 The hierarchical superiors

6.3.2 Manager of human resources and clerical work

6.3.3 Secretary of inspection committee/audit agency

6.3.4 Manager of law and securities

However, such a report and complaint has to be made in writing.

7. Discipline

The business ethics of the Company is considered as a discipline, which the directors and all employees have to follow and comply with it strictly. The employee who violates or does not comply with it shall be considered being punished by the discipline according to the manual on policy and rules of the Company for employees on discipline and disciplinary actions.

8. Business Supervision

The directors of the Company consider the principles of good corporate governance by specifying as the policy in the business operations. The Company supervises the business that is transparent and accountable and increase confidence to the investors. The Company shall disclose information to the public and the shareholders regularly. Moreover, the Company also gives priority to the control and audit system, while on the risk management the Company tries to supervise it closely and consider the ethics on business operations by maintaining equity towards trade partners, shareholders and stakeholders of all groups, in essence divided into five categories as follows:

Section 1: Rights of the shareholders

The directors have given priority to the right of the shareholders equally without doing anything that is in violation or derogation of their right, including providing convenience to the shareholders to exercise the various rights. It has specified guidelines for confidence that the shareholders shall be protected of the basic rights as follows:

- 1) The Company shall notify the shareholders for acknowledgement on the progress of the business regularly by notifying them directly or via the SET.

- 2) Holding a shareholders' meeting the Company shall choose to use and prepare the place that can travel conveniently, including choosing the suitable day and time.
- 3) The Company shall send an invitation to the shareholders with information to supplement the meeting according to the agenda sufficiently for consideration in Thai and English languages for the shareholders in advance before the meeting a minimum of seven days in advance. It shall comply with the rule of the Company and/or as prescribed by the law and a comment by the board to supplement the resolution of the shareholders in all agenda. It includes comments of the inspection committee to supplement the important items as prescribed by the law.
- 4) Before starting a shareholders' meeting, the Company adheres to address the shareholders on the rights under the rule of the Company before calling to order. The method of exercising the right to voting and showing opinions is both asking any questions to the meeting according to the agenda. The chairman of the meeting, the directors and the ad hoc committees shall attend the meeting to give information and answer questions. Nevertheless, the chairman of the board or the meeting shall allocate the time suitably by defining the time in the meeting for the shareholders to have an opportunity to inquire or show opinions and recommendations fully.
- 5) After the end of the shareholders' meeting the Company shall notify the resolutions to the SET promptly before the SET shall be open for trading the securities in the next round. The Company shall have minutes of the meetings of the shareholders, with the content in the meeting is correct, complete, and including details of the directors attended the meeting. Tallying of the votes on each resolution and important inquires or comments, etc., so the shareholders can verify it by sending to the SET within 14 days following the date of the shareholders' meeting.

Section 2: Equitable treatment of the shareholders

The Company gives priority to all shareholders equitably with the following guidelines:

- 1) The Company shall send a power of attorney by offering at least one inspection committee for the shareholders to consider as a proxy in the shareholders' meeting and vote in various items. In the case the shareholder cannot attend the meeting the proxy can promote the shareholders to set the direction of voting for each item.
- 2) In the case a shareholder informs of his wish to the Company is to increase an item in the shareholders' meeting by a minimum of three working days before the meeting date, and the board of directors considers and deems it to benefit the

Company and the shareholders. The Company has the policy to provide convenience in presenting such an item to the shareholders' meeting by informing the item to the shareholders' meeting via the SET.

- 3) In the case a shareholder wish to nominate a candidate to compete for the directorship, he shall notify it via the Company by sending information to supplement the consideration on qualification and a letter of consent for the candidate in full in advance at least three months before the date of holding the shareholders' meeting. The Company has a policy to consider such people to hold the office on behalf of the director who is rotated each year and present it to the shareholders' meeting for consider voting later.
- 4) The Company has guidance on preventing from using inside information by specifying it in the manual of the employees in the subject of ethics, which has been disseminated to all employees for acknowledgement.
- 5) The Company has a policy and method of preventing the directors, management from utilizing the important information, which affects the investment. It shall notify the resolutions at each board meeting to the SET promptly before the SET opens trading of the securities in the next round. The directors and the management of the Company have no chance of using the inside information to benefit themselves. While both the directors and the management must report the holding of their securities each time there is trading of securities within three working days to the SEC.

Section 3: Role of the stakeholders

The Company respects the right of the stakeholders and has specified guidelines in the code of conduct for the Company to make sure that any legal rights involving the stakeholders, regardless of as a shareholder, employee, the management, customer, trade partner business, including the society shall be taken care of. Moreover, the Company has fortified cooperation with the stakeholders in various groups to be able to continue the business very well with stability on the fair return to all parties for success in the long run. The Company has practical guidance on such matter as follows:

- 1) Treat the employees with equality, equity and suitable remuneration.

- 2) Purchase of goods and service from its trade partners according to the terms of trade, as well as the treatment towards the trade partners according to the contractual agreement.
- 3) Pay attention and responsibility for its customers with responsibility towards the customers on goods quality and service.
- 4) Comply with the conditions on borrowing/lending of money according to the agreement with the creditors that lend money to the Company.
- 5) Behave within the framework of good competition by avoiding unfair methods to destroy trade competitors.
- 6) Responsible for the environment of the community and society, including providing support on the activities within the community to augment the society in the suitable occasion and opportunity.

Section 4: Disclosure and Transparency

Other than the revelation of the financial report or other information to the public via the various channels according to the condition that the law prescribes strictly, fully and punctually, the Company shall disclose the following information to show its transparency in the business operations are:

- 1) Disclose the information on the performance of duty to the board of directors and the inspection committee such as the number of the meeting and time each director attends the past year meeting.
- 2) Disclose the evaluating method and the operation results of the board of directors.
- 3) Disclose the policy on paying remuneration to the directors and the senior management, as well as the format or characteristics of the compensation.
- 4) Report the policy of supervision and results of the compliance with the policy.

However, this information other than being revealed to the public via the SEC or the SET, shall be disclosed via the website of the Company as well.

Section 5: Board Responsibilities

The board of directors of the Company consists of the authoritative persons with knowledge, capability and experience from diverse professions that are beneficial towards its operations. It has independence on the decision-making for beneficial optimization of the Company and the shareholders overall. The board has participated in setting and/or giving approval, vision, mission, tactics, target, business plan and budget of the Company, as well as supervision for the management to comply with the business plan and specified budget, with maximum efficiency and effectiveness to the business and optimum stability to the shareholders. It includes taking care of having the process of evaluating the suitability of the internal control, audit, risk management, financial report and follow-up on the operations regularly.

The board of directors consists of the directors that come from the management and non-management, with the independent directors a minimum of one-third of the total as the checks and balances on the management suitably. Moreover, the Company shall appoint an inspection committee consists of a minimum of three independent committees, with at least one committee has sufficient knowledge and experience to act in the verification of the trustworthiness of the financial statement.

Report of the Board of Directors

The board shall be responsible for management of preparing the financial report, which includes the financial statement, the conglomerated financial statement and its subsidiaries (if any) and the financial information as appears in the annual report. However, such the financial report is prepared in accordance with the generally accepted accounting principles (GAAP) in Thailand by choosing the accounting policy that is suitable and acceptable and practical regularly. It includes using the discreet discretion in preparing and caring on the disclosure of important information sufficiently in the financial exhibits.

Self-Evaluation of the board of directors

In order to increase efficiency in performance of the board of directors, the Company has arranged the board to evaluate its own performance by overall evaluation. It is for the directors to jointly consider the work results and problems, which as a result the board shall analyze and find the summary to define measures on improving its efficiency later.

Development of the directors and the senior management

The Company shall encourage its board and senior management to attend the seminar on the curriculum that is beneficial to the performance of duty, including a meeting to exchange ideas with the directors and the senior management of the various organizations regularly. The basic curriculum that the directors shall attend the seminar is the course of The Thai Institute of Directors Association (IOD), including the directors Certification program (DCP) or director's accreditation program (DAP) or the audit committee program (ACP), in order to bring the knowledge and experience to develop the Company later.

Relations with the investors

The board of directors gives priority to the disclosure of information that is sufficient for the shareholders, investors and relevant people, while the revealed information must be correct, complete, transparent, and thorough and in time. This includes the financial reports, results on the operations, other involved information, including the information with impact on the securities price of the Company according to the good corporate governance. It shall disseminate information and news so the shareholders, investors and the relevant people can use to supplement their investment decision via the multiple channels. Also it is from the distribution of documents by mail, propagation of information of the SEC, as well as the Company's website.

This Code of Conduct is Applicable from 13th May, 2016