

ETHICAL STANDARDS AND BUSINESS CODE OF CONDUCT

Meaning

The Company's Code of Business Ethics is a business framework and standard for conduct and behaviour that all the Company personnel, including the Board, the Management, and employees at all levels shall adopt when performing their work. All Company personnel shall conduct themselves ethically, with integrity and creativity, and give equal treatment to all in order to effect sustainable growth and maintain the good image of the Company.

1. Compliance with Laws and Regulations and Human Rights Principles

The Company and all Company personnel must respect and comply with law, culture, traditions of each country that the Company invests in or associates with, abide by Human Rights Principles, and do business righteously, fairly and legitimately.

Good Practices

- 1.1 Company personnel must understand and strictly abide by laws related to his/her roles and responsibilities.
- 1.2 When Company personnel perform their duties overseas, they must understand the laws, traditions, customs and cultures of the destination countries before departure.
- 1.3 The Company must abide by Human Rights Principles, and not support any business that violates Human Rights Principles.

2. Political Support

The Company is a politically neutral organization which encourages Company personnel to uphold the democratic form of government with the King as Head of State, and activities that align with the local governing system. The Company encourages its personnel to exercise their political rights in compliance with the law.

Good Practices

- 2.1 The Company does not permit its personnel to utilize the Company's resources, logo and/or trademark to support direct or indirect political activities.

2.2 The Company's personnel can join, support, and exercise their political rights after office hours, by using their personal resources only.

3. Interest and Conflicts of Interest

Company personnel must perform operations with their first consideration being the benefit of the Company and its stakeholders.

Good Practices

3.1 Company personnel are prohibited from using their personal authority in executing transactions between the Company and themselves, any partnership or other legal entity to which they may belong, or their related parties, over the ordinary welfare and benefits that Company personnel merit. Exceptions may be made if a conflict of interest is disclosed and approved in principle.

3.2 Company personnel and their connected parties (in the Appendix) may enter into other normal business agreements without using the influence of other Company personnel.

3.3 Any orders given for self-benefit are prohibited.

3.4 When agenda items are raised during a meeting, any person with a conflict of interest shall not vote or should temporarily leave the meeting to allow other attendees to consider, analyze and discuss the items without the influence of such person.

3.5 The Board and the Management must consider Connected Transactions between the Company and its subsidiaries or associated companies (in the Appendix) independently with prudence, honesty, and ethically by taking into account the benefits to the Company.

3.6 Company personnel must disclose every potential conflict of interest transaction involving themselves and/or their relatives that may arise.

3.7 Directors and Management must report every conflict of interest transaction with the Company, its subsidiaries or associated companies. Directors and Management must disclose their Company's share holdings or those of Connected Persons in accordance with the rules and regulations established by the Securities and Exchange Act.

3.8 Company personnel must not accept any temporary or permanent external engagements considered as competing with the Company's business operations or which might cause any conflict of interest.

4. Confidentiality, Safeguarding and Use of Inside Information

The Company is responsible for keeping non public information confidential, and may only disclose it to authorized personnel. It is the duty of the person in charge of, or possessing the information, to keep information strictly confidential and safeguarded.

Good Practices

- 4.1 The Company shall set up access levels and applicable procedures. Company personnel must understand each access level and keep any information within their responsibility confidential.
- 4.2 Company personnel shall not disclose confidential information even after their retirement, resignation or termination of their position at the Company.
- 4.3 The Company must keep information about customers and trade privacy confidential. Company personnel must not disclose confidential information relating to customers unless it is required by law, for court cases, or approved by the Board.
- 4.4 Inside information is for operational and managerial purpose which is not yet ready to be disclosed to the public. If such information was disclosed before time, it could impact the Company, its subsidiaries and associated companies, particularly the trading stock price in the SET. Company personnel must keep inside information confidential and shall not disclose or exploit it for self gain.
- 4.5 Company personnel who are privy to important information, which might affect the share price, must refrain from securities trading at least fifteen days prior to the disclosure of material information to the public.
- 4.6 Information must only be disclosed by the Company's authorized personnel. Unauthorized personnel shall not disclose any information. If an unauthorized person is asked to disclose information, a direct enquiry must be made to the authorized person to ensure the correctness and consistency of the disclosed information.
- 4.7 Company personnel shall retain information on paper and/or in an electronic format for future retrieval. For such documents that must be kept in compliance with the law, Company personnel shall consider the requirements on a case-by-case basis, and safely destroy such documents when their retention period has expired.

5. Practices for Customers

Creating customer satisfaction, having responsibility towards customers, providing quick-response to customer needs and ensuring a hospitable customer experience are major considerations for the Company.

Good Practices

The Company aims to improve the product and service quality to ensure customer satisfaction, with a reasonable price and fair terms and conditions.

6. Practices with Business Competitors

Fair competition and no concealment of illegal agreements

Good Practices

6.1 The Company operates its business with free and fair competition. Untruthful accusations, libel, or unreasonable or doubtful information to discredit competitors must not be tolerated.

6.2 Company personnel must in all circumstances associate carefully with business competitors and their personnel and must not disclose the Company's confidential information either intentionally or negligently to trade competitors.

7. Practices with Trade Partners

With good Corporate Governance principles, the Company treats all trade partners fairly and transparently as potential business partners for the future.

Good Practices

7.1 The Company encourages transparent and fair operations and does not discriminate against trade partners of the Company and its subsidiaries or associated companies.

7.2 Company personnel must remain neutral, refrain from any request for, or acceptance of, benefit from trade partners, and also strictly comply with the good practices in the *Ethics for Stakeholding and Conflict of Interest*.

7.3 Company personnel must retain documents relating to trade partners, as supporting evidence, for an appropriate period.

7.4 The Company must strictly adhere to contractual agreements. If either the Company or the trade partner should fail to comply with the agreed terms and conditions or circumstances arise that render compliance impossible, the Company personnel shall immediately report to their supervisor to seek corrective action.

8. Community and Social Responsibilities

The Company realizes the importance of community activities, society, environment, religious support, environmental development, conserving and increasing natural resources, and educational support for young people.

Good Practices

8.1 The Company shall strive to fulfill its social responsibilities regarding quality, safety and health and environmental protection by using natural resources efficiently with due regard to the security and environmental awareness of its stakeholders.

8.2 The Company shall consider alternative use of natural resources to alleviate adverse effects on the community, environment and quality of life. The Company supports the reduction in consumption of energy and resources.

8.3 The Company shall embed awareness of individual social and environmental responsibilities in all the Company employees at all levels.

9. Treatment of Employees

The Company personnel are the most important part of the business. The Company shall recognize all employees without discrimination, encourage unity, provide a safe and satisfactory working environment and offer appropriate welfare and benefits to employees.

Good Practices

9.1 The Company must treat its personnel equally without discrimination, regardless of origin, ethnicity, gender, age, colour; race, religion, disability, financial status, family or educational background or other status that is not directly related to their working performance.

9.2 The Company must provide all its personnel the opportunity to perform to their best ability with reasonable compensation. The Company shall motivate personnel by determination of salaries, bonuses and operating expenses. In addition, the Company shall provide its

personnel with opportunities for university education as well as short-term and long-term training.

- 9.3 All Company personnel must perform their duties to their best ability with integrity, fairness, morality ethics and responsibility. Company personnel shall not assign any other person to complete their work, either directly or indirectly, except when it is necessary or the job in general does not need any specific skills.
- 9.4 Company personnel shall perform their duties in line of authority, receiving orders from and being directly responsible to their supervisor. The line of authority should only be crossed if absolutely necessary. Company personnel shall refrain from making comments about their supervisors and colleagues that could have adverse effects on the person or the Company, and personnel shall be thoughtful and reasonably open to the opinions of their subordinates and colleagues without prejudice.
- 9.5 Company personnel shall use all company resources, including staff, premises and other facilities to carry out their assignments. Their use for other purposes, or beyond the benefit to which he or she is entitled, is prohibited.
- 9.6 Company personnel shall be polite and well-dressed and behave according to their roles and the local customs without damaging the Company image.
- 9.7 Company personnel shall fully cooperate with the Company's activities organized to promote unity, harmony and cooperation, including those involving corporate social responsibilities.
- 9.8 Company personnel must not cause trouble, annoyance, assault, or demean other Company personnel or outsiders. Prohibited behavior includes sexual assault, insults, verbal or visual obscenity and sexual harassment.
- 9.9 The Company must support employees' rights in accordance with the Labour Protection Act.

10. Creditors

Good Practices

- 10.1 The Company shall comply strictly with the debt agreement and treat all creditors transparently, and equally in terms and conditions of payment.
- 10.2 The Company shall consistently report its financial status with integrity, accuracy, and timeliness to creditors.

10.3 If terms and conditions in the contracts/agreements cannot be observed, the Company shall inform creditors in advance to find solutions together.

11. Internal Control and Internal Audit

The Company must establish, maintain and monitor internal control systems and risk management systems to ensure that risk is at an acceptable level.

Good Practices

- 11.1 The Company must set up a good internal control system and encourage the employees to have a positive attitude towards the system. The Company shall set up a risk assessment system to measure the risks which may affect the Company objectives, goals and success. Additionally, the Company shall provide information technology and communication systems, both internal and external, to ensure that internal control systems are implemented appropriately. Furthermore, the Company must establish a good monitoring system and evaluation system to ensure the appropriateness of the system and improve the system according to the changing environment.
- 11.2 The Company must assign a team responsible for risk assessment and risk management, internal control evaluation and compliance review and use the results to improve the standard of its control system according to changes in environment and related risk factors, with support from senior and middle Management.
- 11.3 The Audit Committee must review the internal control system, risk management system and internal audit system. The Audit Committee shall report the results to the Board and shareholders for acknowledgement.
- 11.4 The Company must establish an independent unit which directly reports to the Audit Committee (in the Appendix). This independent unit shall perform internal audits efficiently and shall have adequate resource with qualified Internal Auditors and operate under the Code of Ethics for Internal Audit Professions.
- 11.5 Company employees must cooperate in internal control and audit systems, review, and follow the process strictly.
- 11.6 All the Company employees shall support and provide accurate information to the internal audit department and the Company external auditors. Company employees are responsible for correct financial records and must report immediately if any mistakes or suspicious cases occur.

12. Anti-Fraud and Corruption

The Company stipulates honest, transparent and just doing business practice in accordance with related law, Good Corporate Governance principle, Anti-Corruption Policy, Ethical Standards and the Business Code of Conduct Handbook. The Company understands the effects of corruption relating to economic growth systems, society, and public security, thus the Company supports counteraction against fraud and corruption as follows:

Good Practices

- 12.1 Embed an anti-corruption culture and prevent fraud risk to all Company personnel, in accordance with good Corporate Governance.
- 12.2 The Company must perform with care in receiving gifts, hospitality, assets or other benefits from any relevant person, if such benefits are based on the business relationship. However, conduct permissible by local culture and local norms is acceptable. Such gifts and hospitality must be appropriate and not illegal. Additionally, Company personnel are not permitted to use their position at work for an inappropriate benefit in association with their job.
- 12.3 The Company must provide an audit process for every operating procedure, including assessment of corruption risk, and procedure to correct the error (if any).
- 12.4 The Company must provide a proper and sufficient internal control system, including the efficiency of audit process and monitoring procedure to balance the authority and responsibility of each Company personnel, to prevent corruption involvement and fraud risk.
- 12.5 The Company must provide channels for the communication and training of guidelines on the prevention of corruption involvement for Company personnel, to ensure awareness and attention to the Anti-Corruption scheme.
- 12.6 The Company must provide channels for receiving information, suspicions or complaints on breaches of the Company regulations Ethics Handbook, with a policy to protect the providers of such information and treat the received information with confidentiality, including measures on investigation and punishment under the Company discipline and/or related regulations.
- 12.7 The Company shall support any activities, arranged by any entity, on the prevention of corruption involvement and fraud risk.

13. Safety, Health and the Environment

The Company must emphasize the safety and health of the employees and community, and support the efficient use of resources.

Good Practices

- 13.1 The Company must promote safety and acknowledge the importance of safety in the workplace by setting Quality Security Safety Health and Environment regulations, which are equal to international standard quality. Each Company employee is required to train and strictly adhere to the policy in accordance with the Company's requirements.
- 13.2 The Company shall make every effort to avoid and prevent losses from accidents, fire, occupational illness and injury, loss of or damage to assets, violation of safety measures, improper working practices and other errors. The Company shall provide a safe workplace and regularly train its employees on safety and security plans. It is the responsibility of Management and employees to report any accidents and incidents according to the required procedures.
- 13.3 If the Company discovers any practice which is unsafe or is not being implemented according to the Quality Security Safety Health and Environment regulations, or if its continued implementation will have a negative effect on the environment, employees may temporarily cease such operations and notify colleagues, supervisors and related departments in order to resolve the situation, and they must not resume operations until a solution has been put into effect.

14. Intellectual Property and Use of Information Technology

The Company must support its personnel in conducting research and development for the benefit of the Company. Company employees must use information technology and communication channels to communicate with external parties with care and caution, respecting the rights of the owners of intellectual property.

Good Practices

- 14.1 The Company must support its personnel in developing computer programs. Any returns from such work, as well as associated legal rights would belong to the creator. However, the Company shall hold the legal rights to any work commissioned by the Company and/or based on the Company's information or knowledge within the Company.

- 14.2 Company personnel shall protect the confidentiality and prevent any leak of the Company's trade secrets, secret formulas and secret business methods.
- 14.3 The Company must encourage its personnel to use the internet to support their work. Company personnel must not perform any act that might interfere with or cause disruption to others on the computer and internet system in the office. Personnel shall not use the Company's computer system to release inappropriate information that is against the law, morality, culture or tradition; e.g., causing damage to reputation or property, propagating pornography, sending spam email, disrupting mail forwarding, or advertising merchandise or businesses that are irrelevant to the Company's products and services.
- 14.4 Company personnel must conduct their business using genuine software and, if they must use a computer or software that belongs to outside parties, they shall check for the copyrights and consult their supervisor. Installing and using illegal software in the office is strictly prohibited.
- 14.5 The Company personnel must safeguard their passwords and not disclose them to others to prevent unauthorized access to the computer system. Accessing inappropriate websites should be avoided since it may cause damage to the Company's computer system.
- 14.6 If the Company personnel request access to the Company's information technology system for temporary staff or a contractor's employees, they must oversee such person's use of the computer and be held responsible for any consequent damages.
- 14.7 The Company shall review, supervise, monitor, investigate and control the use of its information technology system by its personnel to ensure the Company's information system security.