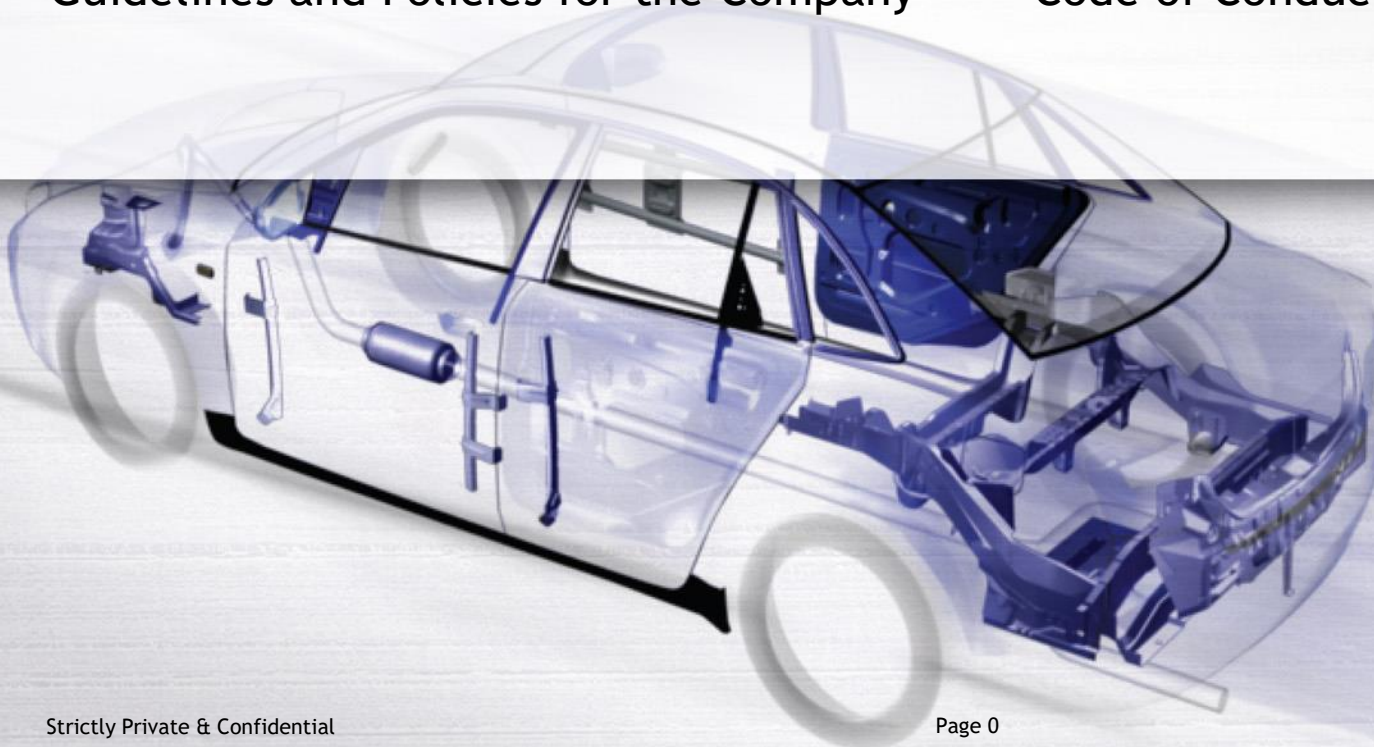




## Guidelines and Policies for the Company - Code of Conduct



## Control and Prevention of Conflict of Interest Policy

It is the Company's policy to conduct business with honesty, open-mindedness, transparency and fairness. The Company's directors, executives, and major shareholders must not engage in any business in competition with the Company or undertake any connected transaction with related persons which could pose any conflict with the best interest of the Company. The Board must ensure strict conformance to the regulations and procedures for the disclosure of connected transactions specified by law and the regulators.

If a connected transaction is unavoidable, however, such transaction must follow the general commercial terms as specified and approved by the Board, based on transparency and fairness in the same way as ordinary transactions undertaken with third parties, taking into account the best interests of the Company. Any party involved in a transaction with conflict of interest must not take part in the consideration and approval of such transaction. If connected transactions that do not comply with the approved general commercial terms could pose any conflict with the best interest of the Company, the Audit Committee will examine such transactions and include its opinion to the Board or shareholders for approval as the case may be.

To ensure the transparency of direct and indirect transactions undertaken by directors, executives or related persons during the year, such directors or executives must notify the Company without delay by indicating facts about the nature of such contracts, names of counterparties and their personal interests in such contracts.

## Relevant Law and Regulations

1. The SEC regulation\* requires that the issuer company's directors, executives and major shareholders must not have interest which may be in conflict with the best interest of the company, unless the issuer company can demonstrate that it has adopted a mechanism which ensures that the management of the company will be for the best interest of the company and its shareholders as a whole.
2. In that connection, in the case that the major shareholders and the issuer company conduct similar or the same business, the SEC will require the major shareholders to enter into a contract with the issuer company to undertake that they will not compete with the business of the issuer company.
3. There are precedent cases that the major shareholders entered into contracts with the issuer company to undertake that they will not compete with the business of the issuer company.

## Recommendations:

1. Board to approve the policy and approve, in principle, the execution of a contract between the ICB and IIT to undertake that ICB will not compete with the business of the IIT and/or subsidiaries of IIT.
2. Board to authorize and give mandate to [the management] to take appropriate actions to finalize the detail and give effect to the contract between ICB and IIT\*\*.

Note \*Notification of the Capital Market Supervisory Board No. TorChor. 28/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Shares.

\*\*The contract is sensitive in details and need to be further discussed with the SEC.

## Code of Business Ethics

The Company must conduct itself responsibly, transparently, honestly, and with competitive competence while treating each of the following groups fairly:

<b>1. Shareholders and Investors:</b>	The Company must ensure good operating results to provide good returns to the shareholders and investors.
<b>2. Customers:</b>	The Company must provide reasonably priced, high-quality products and services that meet the needs of customers.
<b>3. Business Partners and Creditors:</b>	The Company must conduct its operations on a basis of fair and mutual support.
<b>4. Competitors</b>	The Company must conduct its operations on a basis of fair competition.
<b>5. Employees:</b>	The Company must offer employees with good standards of living, competitive remuneration and benefits, opportunities for career advancement and safe and healthy working environment.
<b>6. The Government:</b>	The Company must work to promote national prosperity and progress, in obedience to applicable rules and regulations and in conformity to general business practices.
<b>7. The Community and Society:</b>	The Company must take its share of responsibility for the community and society and consider the impact of its operations on natural resources and the environment.

The Company will aim for the appropriate balance among the needs of these various groups and give them all equal consideration.

### **Code of Ethics for Company Directors**

1. The Company's directors must fulfill their duties in the spirit of the Company's principles of good business conduct and adhere to the codes of ethics established by the Company.
2. The Company's directors must fulfill their duties in compliance with the law, the objectives and the Company's Articles of Association, and the resolutions of shareholders' meetings, and with all due honesty, integrity, and care for the interests of the Company.
3. The Company's directors must dedicate sufficient time and all their knowledge, competence, and managerial skills to the fulfillment of their duties and responsibilities, for the prosperity and stability of the Company and good returns.
4. The Company's directors must fulfill their duties as a responsibility to shareholders and with all due concern for the interests of stakeholders, and must treat all groups as fairly and prudently as possible.
5. The Company's directors must not use their position for wrongful gain, must not disclose the Company's secrets to outsiders, must not seek gain for themselves or those related to them by means of information not yet publicly disclosed, and must not do anything that would result in a conflict of interest.

### **Code of Ethics for Executives**

1. The Company's executives shall operate the Company with all due honesty, integrity and care for the interests of the Company, acting together to enhance the Company's working effectiveness and efficiency based on business ethics to achieve the Company's objectives and goals.
2. The Company's executives shall work together to enhance potential and working effectiveness of all employees, provide appropriate welfare to them, be sincere and respect employees' rights and opinion.
3. The Company's executives must conform to business ethics and code of conduct by setting an example for all employees, create working environment which supports adhering to business ethics and code of conduct and aim to prevent any violation or non-conformance to business ethics and code of conduct.

## Code of Ethics for Employees

### 1. Respect for the Organization

Employees must join in strengthening and upholding the honor of the Company in their attitudes and behavior. Good employees must demonstrate pride in the Company, defend and maintain its respectability, and help to enhance its public image.

### 2. Loyalty and Honesty

Employees must act with integrity. They must not either seek remuneration or gain from outside or use their position in the Company for their own interests or those of their families, relatives, or other persons.

### 3. Diligence

Employees must perform the work for which they are responsible with all due care and diligence. They must devote themselves to the work of the Company with all their capacity and strive for the success of their work and the greater good of the Company.

### 4. Discipline

Employees must comply with the Company's policies, regulations, orders, rules and good corporate culture and must learn the said policies, regulations, orders and rules with the clarity to practise them correctly.

### 5. Preserving Secrecy

Employees must keep corporate information confidential and not disclose or use any of it for their own benefit or that of others, without permission from those in authority. Exempt from this prohibition is information that needs to be disclosed in the normal conduct of business or has already been disclosed to the public.

### 6. Using and Protecting Corporate Assets

Employees must use and protect the Company's assets for the greatest possible benefit of the Company, not for personal benefits or those of others. All assets must be maintained in good condition for the sake of their effective and long-term use.



### 7. Conflicts of Interest

Employees must not engage in any activity that will be in conflict with the interests of the Company or result in loss or diminishment of benefit for the Company, or seek to share in the Company's benefit, such as:

- 7.1 Conducting any business or activity that competes directly or indirectly with the Company's activities.
- 7.2 Conducting any business or activity that sells goods or services to the Company, accepts contracted work from the Company, or may be considered as representing any person or organization that sells goods or services to the Company or accepts contracted work from the Company.
- 7.3 Having any financial interest or owning shares or interests in any business competing with the Company or having any type of transaction with the Company, such as clients, sales agents, contractors, or suppliers of goods or services, providing the said interest or share is one which may be affected by any commission or omission of the employee in the employee's normal course of duties in the Company.

### 8. Accepting Gifts

Employees must not accept abnormally expensive gifts and/or offerings at events or gatherings of any type from those who do business with the Company or anyone who might benefit from their normal course of duties. If such a gift is accepted, only to discover later that its value is considered abnormal, the recipient must inform his/her supervisor of the fact and await whatever consequences are considered appropriate.

### 9. Personal Behavior

Employees must conduct themselves in a manner befitting a representative of the Company in terms of behavior, manner, type of dress, character and attitude. Employees must not behave in ways that devalue themselves or the Company. They must strive to develop their knowledge and abilities in ways that enhance the value of their work and promote the greater prosperity of the Company.

### **10. Conduct of Superiors and Subordinates**

Employees with superior position must act as leaders and set good examples for those under them in terms of behaviour, developing morale, listening to the opinions of their subordinates, and protecting them with all due fairness and reasonableness. Employees who are subordinate must listen and obey their superiors in whatever conforms to the discipline and regulations of the Company. They must not act in a stubborn, aggressive, or hostile manner to their superiors, but rather respect them and observe the proprieties of time and place.

### **11. Utilizing Social and Political Rights**

Employees are free to engage in social activities, but must avoid activities that are illegal, immoral, inappropriate, or unproductive or harmful to society. They must protect their own dignity and ensure that the Company's position in the community and society is not impaired by their actions. Employees are free to utilize their political rights, such as voting in elections and participating in political parties, but must not do anything to promote the understanding that the Company is involved in or favors any political party.



## **Guidelines to Prevent Corruption Practices and Irregular Activities**

The Company has set out business operation practices as a guideline for directors, executives and employees to prevent corruption practices and irregular activities as follows.

### **1. Treatment of the Company's Assets and Interests**

It is the duty and responsibility of executives and employees to use the Company's assets economically and maximize its usefulness, and take good care not to inflict damage or loss upon the assets.

### **2. Documentation**

Preparation of information and documents of the Company shall be carried out carefully, honestly, and any of the Company's documents, letters or any reports shall not be counterfeited. Filing of documents must be done correctly, completely and systematically for ease of use. Term of storage must be set out and the carefulness of storage shall depend on document's level of confidentiality.

### **3. Offering and Receiving Benefits as Incentive**

Executives and employees shall be prohibited from requesting or receiving benefits from business partners and persons who do business with the Company.

Executives and employees shall be prohibited from offering benefits to outsiders to motivate them to commit wrongful acts.

### **4. Gifts and Entertainment**

Executives and employees should avoid from any entertainment, offering or receiving of gifts and/or presents, from persons who do business with the Company, except during specific occasions and at appropriate values where such offerings or acceptances do not create any business commitments.

### **5. Monitoring and Punishment**

All employees shall monitor the operations of their respective departments. If they find any fraudulent incidents in their departments, this shall be immediately report to their superiors, other channels as appropriate or the internal audit department.

Any employees who engage in fraudulent activities under whatsoever cases will be seriously punished.

To ensure equitable treatment of all shareholders and assuring them that relevant directors and executives are prohibited from undertaking dishonest stock transactions for their own benefit or the benefit of others, the Board ensures a policy is in place to control the use of inside information and transactions on the Company's shares.

- **Control of use of inside information:** Directors, executives and all employees must not buy or sell or offer to buy or sell of the Company's shares or persuade other persons to do so using any information of the Company that may have a significant impact on the share price but yet to be disclosed to the public whereby such information has been acknowledged in their capacities of director, executive or employee. Such information shall not be used either for their own benefit or benefit of others. In addition, directors, executives and employees shall strictly conform to and follow policies concerning safeguarding and use of inside information.
- **Trading and holding the Company's shares:** The Company's directors, executives and employees may invest in the Company's shares. However, in order to prevent conflict of interest, these personnel and their related persons (spouses and under-aged children) who acknowledge the Company's inside information must not buy, sell, transfer or accept any transfer of the shares or persuade other persons to buy or sell or propose to buy or sell of the Company's shares during the one-month period before the public disclosure of the Company's financial statements or any other data that may have a significant impact on the Company's share price. They cannot trade the Company's shares until the lapse of the 24-hour period from the public disclosure of such data.

In case directors, executives or employees including their spouses and under-aged children buy, sell, transfer or accept transfer of the Company's shares, they have to prepare and disclose their respective reports of shareholding and changes in their shareholding to relevant authorities in accordance with applicable rules and regulations.

- **Usage of Inside Information:** The Company prohibits its directors, executives and employees and members of their respective families to divulge any of the Company's information that may have a significant impact on its share price but yet to be publicly disclosed to any other persons either for their own benefit or benefit of others.
- **Disclosure on the holding of the Company' shares:** The Company Secretary must file a quarterly report on the shareholding of directors, executives and related persons and submit it to the Board.
- **Punishment:** If any of the Company's directors, executives or employees violates or fails to conform to its policies concerning use of inside information, they will be considered guilty of having violated the Company's rules and may be punishable by laws.