

## Code of Business Ethics

Thai Union Group Public Company Limited

## **CODE OF BUSINESS ETHICS**

### **PREFACE**

Thai Union Group Public Company Limited (Company) intends to operate the business successfully, apart from the commitment and attention to operate its business adherence to ethics, morality, transparency and honesty that will lead the company for sustainable growth and the Board of Directors has been committed to run operations under good corporate governance framework, the Company has established a Code of Business Ethics as guideline on best practices for Directors, Executives and Staffs to perform their duties in accordance with the business ethic and to ensure the standardization of practices.

### **PRINCIPLE OF OPERATION**

- 1) The Company will conduct its business with due regard to efficiency, effectiveness, ethics, integrity and transparency by adhering to a responsible stakeholder and generate a reasonable return to investors, including making progress and are growing steadily and sustainably.
- 2) The Company will improve the management process and the various Better continuously to increase competitiveness performance.
- 3) The Company will operate with integrity and legal compliance standards and best practices on business performance, accounting and disclosure of accurate financial information on a regular basis.
- 4) The Company takes social responsibility and the environment and support and get involved for sustainable development.

### **Responsibility to Shareholders**

- 1) Perform duties with integrity and make decisions in good faith and in fairness to major and minor shareholders, as well as for the good of relevant parties.
- 2) Do not operate the corporation with indiscretion or impulsive.
- 3) Perform duty by the application of knowledge and management skills to the full capabilities in all cases.
- 4) Manage property degenerative disorders of the lost or wrongfully.
- 5) Report status and results of the Company's operations correctly and completely with truth to the company's Board and shareholders.
- 6) Not benefit their own and others involved with any business's information that not been disclosed to the public.
- 7) Equally inform to shareholders know the prospects of the Company's future, both in positive and negative which based on the possibilities and have the adequacy support information.
- 8) Do not disclosing of the company's confidential information to public, especially to the competitors.
- 9) Do not take any action in a manner which could pose a conflict of interest without notice to the Company.

### **Compliance with Laws and Regulations**

- 1) Directors, executives and staffs should perform their duties with honesty as well as deciding on any action in good faith and fairness to the shareholders of both major and minor as well as to the country that Company operates its business.
- 2) Directors, executives and staffs should perform to comply with the Regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).
- 3) Directors, executives and staffs should perform to comply with Company's Regulations.
- 4) Directors, executives and staffs should not perform or acknowledge, collaborate, support in avoidance of the law and regulations.
- 5) Directors, executives and staffs have to cooperate with regulatory authorities and report on any violations or non-compliance with the law strictly.

### **RESPONSIBILITY TO COMPANY**

#### **Responsibilities for the Company's Assets**

- 1) Executives and staffs should use the Company's assets with caution use sparingly conscience and responsibility for business purposes and maximize the benefits to the Company.
- 2) Executives and staffs have to help maintain and careful not to make any property damage or loss of the Company's depreciation.
- 3) Executives and staffs may not use company assets when not associated with the Company any more.

#### **Company's Intellectual Property and Information Technology**

The Company focus on the intellectual property that includes of company's name, logo, copyrights, patents, trademarks, trade secrets and innovative information technology define as following:

- 1) Executives and staffs should comply with the laws related to intellectual property rights in all countries in which the Company invests, including orders and regulations set by the Company.
- 2) Executives and staffs should maintain and protect the Company's intellectual property to prevent from any damage and lost and supervise to maximize its usage of intellectual property for the benefit of the Company.
- 3) Executives and staffs have duty to preserve the best security of the Company's trade secrets and information.
- 4) Executives and staffs have to access the company provided information technology for company's business purpose only.
- 5) Executives and staffs should not disclosed company accessibility password to the outsider or the irrelevant person.
- 6) Executives and staffs should not published, copied or use of illegal software in the company.
- 7) Executives and staffs should not use email or company's computer system to send vulgar, obscene, abusive, threatening, disruptive to others, including avoid of the websites that violate the law or good morals as stated in Section "the Computer Crime Act 2007".
- 8) Executives and staffs should respect to the intellectual property rights of others, not infringement of copyright, trademark or abuse the works of other for self or company benefit that may cause damage to the Company.

## **Corruption**

- 1) Board members, management and employees must agree to perform their duties and services in compliance with the Company Anti-corruption policy; and must not allow any person, whether directly or indirectly, to exert influence on their behalf so as to engage in any corruption practice, with the purpose of obtaining any personal or undue advantage. In addition to carrying on their duties as assigned, they shall agree not to engage in any corrupt practices as mentioned, which also include:
  - Giving or accepting gifts or hospitality,
  - Giving or accepting cash or its equivalents,
  - Bribing government officials or third parties or accepting or soliciting bribery,
  - Embezzling Company's assets or working hours,
  - Laundering money,
  - Obstructing or impeding due administration of justice or judicial proceeding,
  - Making any political contributions, whether in cash or in kind, including offering goods and services or contributing for advertising purposes, etc.,
  - Donating to charitable causes, and
  - Sponsoring for a personal or other undue advantage.
- 2) Executives and staffs should not ask or accept for any beneficiaries from contractors, suppliers, consultants or business partners.
- 3) Executives and staffs do not offer any benefits to customers, business partners, government officers or any persons that deal business with the company that suggest improper influence as an incentive for improper conduct.

## **Gifts and Hospitalitys**

- 1) Executives and staff should avoid to offer or accept gift or complimentary whether in cash or non-cash from business partners or business's contractors except for the special occasions that not excessive in value which not related to the present or future business deal.
- 2) Executives and Staff should avoid giving or accepting non excessive hospitality from business contact partners except a conventional hospitality without binding to the business purpose.
- 3) In necessary case to accept gift or any gift that exceed a value of 3,000 baht, have prior notify to supervisor for acknowledgement and deliver that gift to the company immediately.

## **Providing Information or Public Interview**

- 1) To provide any information about the Company must be based on accuracy, truth and carefully by the party that has been entrusted to act on behalf of the Company.
- 2) The Company appointed the authorized Chief Executive Officer to provide the information or give interviews to the public, including shareholders, investors, analysts, media and public, as well as having authority to delegate to other senior executives in providing Information as appropriate.
- 3) Chief Executive Officer assigned to the Investor Relations Department to communicate with shareholders, fund managers, investors, financial institutions, Company Secretary communicate with shareholders and the Corporate Communications Department is providing information to the media.

## **CONFLICT OF INTERESTS AND KEEPING CONFIDENTIAL INFORMATION**

### **Conflict of Interests**

The Company sets as an important policy that directors, executives and staff should not exploit their relationship with the Company for personal gain. If there are any conflicts arise should be reported and disclosed immediately as a result, the following guidelines are stipulated:

- 1) Directors, executives and staff should not operate any business competing with the company, whether directly or indirectly.
- 2) If a director, executives or staffs has involved with or becomes a shareholder in a business in competition with the Company or any other business that may cause a conflict of interest with the Company.
- 3) Directors, executives and staffs should avoid any transaction related to oneself, which may lead to a conflict of interest with the Company.
- 4) Directors, executives and staffs should avoid making any transactions that exploit to the conflict of interest of the Company.
- 5) If a transaction is considered as a related-party transaction under the SET Notification, Directors, executives and staffs must strictly comply with the rules and procedures regarding information disclosure by listed companies for such transactions as well as comply with the Federation of Accounting Professions.
- 6) If it is necessary for the directors, executives and staffs to carry out such transaction for the Company's benefit, further more having an interest in a transaction must not be involved in its approval process, or conduct it as if it is a transaction done with a third party.
- 7) If the transaction does not meet the conditions of the general principles approved by the Board of Directors. Or the nature and size of the transaction is not in the power of the management. The Audit Committee shall consider and comment prior to submission for approval by the Board of Directors or shareholders, up to the case.
- 8) The Company will annually disclose a conflict of interest and transactions in the financial statements which have been audited by the Auditor of the Company and in the annual report including the Information Disclosure (Form 56-1).

### **Keeping Confidential Internal Information**

Company has taken measures to prevent the use of insider information in the interests of the directors, executives and staffs.

- 1) Do not allow the directors and executives or any business unit from using such opportunities receiving the inside information in the pursuit of personal gain or to disclose inside information to the third parties or personnel involved for the purpose of trading in securities of the Company.
- 2) No securities trade of the Company during the first month of directors and executives before disclosing the financial statements or any other information to the public in order to prevent the exploitation of information within the company which has not been publicly disclosed and may affect the price movement of the securities of the Company.
- 3) Directors and executives as defined by the Capital Market Supervisory Board will acknowledge the duty to report changes in holdings of their spouses and minor children to the Office of the Securities and Exchange Commission pursuant to Section 59 of the

Securities Exchange Act. 1992, by now no more than three days after the sale, purchase or transfer of securities of the Company.

- 4) Not disclosing of Company business's secrets to public although he or she has no longer a director, executive and employees of the Company anymore.

## **TREATS TO STAKEHOLDERS**

### **Responsibility for Employees**

- 1) Provide a reasonable return on its efficacy, responsibility and the performance of individual employees.
- 2) Promote development and enhance the employees' skills, give the advancement and job security.
- 3) Encourage the participation of employees in the direction of work and troubleshooting.
- 4) Caring for safety and healthy working environment and act with integrity.
- 5) Rewarding and punishment of employees must be based on accuracy and fairness and act with integrity.
- 6) Compliance with the laws and regulations related to Labor laws and welfare of employees.
- 7) Administrate employees by avoiding any action with unfair and inaccurate which affects career progression and stability of employment.
- 8) Treat Employees on the basis of the dignity of the human person and to respect the rights of the individuals.

### **Responsibility to Clients**

- 1) Provide consumer's requirements with high quality products and excellent services.
- 2) Define the quality of product and an acceptable service to customer.
- 3) Disclosure accuracy information, such as product advertising and service with fairness and without distortion to customers.
- 4) Provide warranty service under reasonable terms.
- 5) Do not delivery of defected products or service that have knowing the products has potential harm or not safe to customers and not deliver low service or low quality standard products to customers.
- 6) Manage customer service systems, provide efficient customer's offensive complaints and optimally implement for a rapid response receive to customers.
- 7) Try to minimum administrative costs but maintain product quality and service standards at all times.
- 8) Confidentiality of its customers seriously and consistently, including but not used for the benefit of themselves and related wrongful.
- 9) Seeking ways In order to serve the customers continuously.
- 10) Strictly comply with the terms or the conditions of contracts with the Customers.
- 11) Inform customers in advance in case that could not proceed with any agreements, collaborate in finding resolutions and prevent further damage.
- 12) Provide a safety security system for clients for fire protection and theft.
- 13) Should not be exorbitant compared to the quality of the product or service and do not set the unfair trading terms to customers.

### **Responsibilities toward Business Partners and Creditors**

- 1) Strictly comply with the agreements with business partners and creditors whether it is intended to use the money reimbursement and cash management, guarantee conditions, the quality of mortgage securities control and other matters to deal with creditors. If that is not practical, it must be negotiate with business partners and creditors in advance, working in-collaborate to find a solution and prevent the damage.
- 2) Give the complete and accuracy financial information.
- 3) Not demanding, receiving or paying interest, or dishonest in dealing with business partners or creditors. If there is information that has to pay any mentioned dishonest manner, the discussion will take place among business partners to get the fairly and quickly resolution.

### **Responsibilities toward Business Competition**

- 1) Compete within the Rule and Regulations of fairness.
- 2) Do not seek competitor's non-confidential information in dishonest, improper or illegal method.
- 3) Do not discredit competitors or passing off justice claim or without truth and unfair action.

### **Responsibilities toward Society**

- 1) Support activities that benefit to the community and society.
- 2) Regularly contributing return profits through innovative society activity.
- 3) Encourage to use the Natural Resources with efficiency.
- 4) Do not do anything that damage to the reputation of the country's Natural Resources.
- 5) Do not do anything that help and support that against laws or regulations or threat to the society and national security.
- 6) Sustain and seriously CSR awareness among employees at all levels.
- 7) Operate or control strictly by laws and regulations issued by the regulatory authorities.
- 8) Do not spend shareholders' money to political support.

### **Employee's Responsibilities toward Company**

- 1) Perform duty with responsibility, integrity, loyalty to the progress and stability of the company and the employees themselves.
- 2) Together creating a harmony and unity among employees and working together as a team and solve problems effectively.
- 3) Care and perform duty with responsibility for the company to endure sacrifice quality, efficient and profitable for the firm to excellence.
- 4) Effective using the company's assets, saving and maintenance, not to depreciate or loss includes using company property for personal gain.
- 5) Keep of customers' confidentiality, partners and the company's information strictly.
- 6) Cooperate and assist in working with co-workers for the sake of and respect the rights of other employees in the company.
- 7) Take good care and support any action to preserve the environment and create better safety in the workplace and to ensure a clean, safe and pleasant always.
- 8) Giving knowledge and convey work's experience to colleague by retaining the benefits and goals of the Company.
- 9) Do not dispraise Company or executives and staffs without truth and unfair.

- 10) Inform the relevant authorities and executives if there is any action performed in improperly or illegally.
- 11) Do not make improper use of the positions to benefit themselves and others improperly.
- 12) Do not make anything to cause damage to the image and reputation.
- 13) Contribute and strictly following all activities to enhance quality performance and development organization to excellence.

#### **ENSURING COMPLIANCE WITH THE CODE OF BUSINESS ETHICS**

- 1) Directors, executives and staffs are required to acknowledge and abide by a strict Code of Ethics. If found to have violated or have any action contrary to business ethics company will be punished according to each case.
- 2) Executives and supervisors should set a good example to follow ethical business. It should help to promote awareness and training for employees and business ethics.
- 3) Complaints about business ethics, the Company Secretary acts as the agency receives complaints, corporate governance and business ethics. The stakeholders could submit their complaints to the Corporate Governance and Business Ethics directly at the below address.

By mail:       Complaints Handling Unit for Corporate Governance and Business Ethics.  
                  Company Secretary, Office of President and CEO  
                  Thai Union Group Public Company Limited  
                  No. 979/12 M Floor, SM Tower, Phaholyothin Road  
                  Samsennai, Phayathai, Bangkok 10400.

By e-mail:     CG\_Ethics@thaiunion.com

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