

CODE OF CONDUCT

OSOTSPA COMPANY LIMITED

(Approved by the Board of Directors' Meeting No. 12/2559 (2016) on 21 December 2016
with effect from 22 December 2016)

CONFIDENTIAL

Code of Conduct

Message from the Chairman of the Board of Directors and the Chairman of the Executive Committee and CEO

OSOTSPA Group of Companies (“Group of Companies”) have conducted businesses with honesty, integrity and ethics as well as having been responsible for their respective duties and committed in doing businesses in compliance with good governance practices. This enables Group of Companies to grow in a steady and sustainable manner.

The Company has developed this Code of Conduct with a view to setting up the guidelines and practices to which the directors, management and employees shall adhere and to facilitating Group of Companies to conduct businesses transparently, honestly and lawfully as well as to avoiding any activity which could lead to a conflict of interest. In essence, this will universally build up trust and recognition at the international level, thereby resulting in the sustainable growth of the Company.

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(Mr. Surin Osathanugrah)
Chairman of the Board of Directors

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(Mr. Petch Osathanugrah)
Chairman of the Executive Committee and CEO

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DEFINITION

The following capitalized terms used in this Code of Conduct shall have the meaning as ascribed to it below:

“Company” means OSOTSPA Company Limited;

“Group of Companies or OSPTSPA Group of Companies” means Company and Company’s subsidiaries as defined in the notification of the Securities and Exchange Commission in relation to the issuance and sale of securities;

“Directors” means Directors of OSOTSPA Group of Companies;

“Management” means management team and personnel of Group of Companies as defined in the notification of the Securities and Exchange Commission in relation to the issuance and sale of securities;

“Employees” means employees in accordance with the work rules and regulations of Group of Companies.

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VISION, MISSION AND VALUE OF GROUP OF COMPANIES

Vision & Mission

THE POWER TO ENHANCE LIFE

The power to enhance life through a culture of high performance, innovation and good governance.

Power for Consumers

To enhance the lives of consumers every day through innovative products.

Power for Business Partners

To be the preferred and trusted partner of choice by delivering customer service beyond expectations.

Power for Employees

To create a high performance and learning organization where employees are empowered, engaged, and committed to delivering their very best with passion and integrity.

Power for Shareholders

To deliver the best value to shareholders through good corporate governance and profitable, long-term growth.

Power for Community

To be a positive force in our communities.

"I-TIP" Value

Integrity

We are committed to high ethical standards, honouring our commitments, taking personal responsibility for our own actions and treating everyone fairly with trust, respect and care.

Teamwork

We strive to work together effectively to achieve our goals while encouraging individual contribution.

Innovative Thinking

We foster innovative thinking to enhance value for our consumers, customers and ourselves.

Passion to Win

We are determined to be the best and have a compelling desire to improve and win in the marketplace.

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1. Accountability to Shareholders

The Company will govern and monitor the Company's Management so as to ensure integrity and prudence for the benefit of the Company and its shareholders, including for the purpose of fair and equal treatment of all shareholders. The Company is also committed to conduct business as much capable as it can to satisfy shareholders' needs, having regard to the Company's value in the long run in terms of healthy and continuous returns, unknown future and risk factors under present and future circumstances as well as disclosing information transparently and reliably to the shareholders.

2. Accountability to Customers

The Company is committed to create satisfaction and trust for customers so that the customers would receive products and services of good quality and at reasonable price, including maintaining good relationship with customers. To achieve this, the Company therefore sets the following codes of practices:

- to produce quality products and services with commitment to consistently and seriously elevate standards as well as to fully disclose news and information on our products and services according to relevant laws without any misrepresentation or distortion.
- the Directors, Management and Employees at all levels will not disclose customers' confidential information without prior consent from the customers or authorized persons of Group of Companies, unless it is required by laws to disclose to those concerned.

3. Accountability to Business Partners and Creditors

In business dealing with partners, such dealing should not cause Group of Companies to endure or suffer any reputational damage or illegality. Such factors as equal treatment and mutual benefit with the business partners should be taken into consideration in such dealing. In sourcing business partners, the sourcing and selection process should be fair. In essence, the Company treats its business partners as a key factor in jointly creating values to the customers.

The Company strictly follows its obligations and conditions bound by it towards its creditors, including those relating to principal repayments, interest payments and collateral maintenance.

4. Accountability to Society, Community, and Environment

The Company is aware of its responsibility and importance of doing good cause for the society and community by regularly organizing projects and activities to develop the society and the community as well as to support local activities for common interest and will not perform any act that conflict with relevant laws. The Group of Companies also supports local activities that it has business presence with environmental concerns in mind.

The Company has the policy of producing environmentally friendly products and services and comply in all respects with applicable environmental laws.

The Company encourages activities which help maintain natural resources and energy savings, including having a policy of selecting and promoting the manufacture and use of environmentally friendly products.

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5. Accountability to Employees

The Employees are regarded as the most valuable element of Group of Companies and the key to business success. Therefore, the Company is committed to develop employees' knowledge and capability as well as to, create harmonized working culture and environment. The Company promotes teamwork and also treats all Employees with politeness and respect to their individualities.

5.1 Equal Opportunity

The Company has a non-discrimination policy and provides equality in all employment practices. Any appointment or transfer of employees will be based on moral principles and human resources management for the maximum benefit of Group of Companies having regard to appropriate personnel allocation and job suitability, based upon their knowledge, capacity, responsibility and experience. The Company will take no discriminatory practices against anyone on the basis of races, nationalities, religions, genders, marital status and disability.

5.2 Health and Safety in Work Environment

The Company will provide a safety and healthy working environment to all Employees to prevent danger and to promote good health for Employees.

5.3 Privacy Protection for Employees

The Company respects employees' privacy by not revealing personal information (e.g. salary, medical history, or family) to third parties or irrelevant persons, unless such information is required by applicable laws to be disclosed.

5.4 Remuneration

The Company has a remuneration policy based upon merit and complies with applicable laws and regulations on minimum wages.

The Company will manage wages, salaries, and benefits with a view to motivating and maintaining capable and knowledgeable personnel so that Group of Companies will remain competitive in the market.

5.5 Working Hours

The Company will set the number of working hours per week which will not exceed those as prescribed by laws and also set weekends holidays and annual holidays not less than the number of days as required by laws.

5.6 No Child Labour or Forced Labour

The Company will offer employment to those who voluntarily want to work only and there will be no compulsory labour in any form e.g. physical punishment, detention, violent threat or terrorizing or any other form to force someone to work for Group of Companies. This also include no child labour employment according to applicable laws.

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6. Accountability to Competitors

The Company conducts its business under the legal and fair competition framework and refrains from taking any unjust or dishonest action which causes damage to competitors.

The Company has no policy of engaging in business competition by obtaining information relating to its competitors illegally or immorally from any sources.

7. Anti-Corruption

The Company is firmly opposed to all forms of corruption. There exists no policy of offering any form of money, incentives, gifts, advantages either through a direct channel or via middlemen to its customers, business partners, external agencies or governmental officers in order to gain or retain any business advantage, except for seasonal or traditional business courtesies (as indicated in Section 10.4 of this Code of Conduct), trade discounts and sale promotions program of Group of Companies.

8. Compliance with Laws, Rules and Regulations

The Directors, Management and Employees shall conduct the businesses of Group of Companies in accordance with applicable laws, rules and regulations, including no support of nor assistance in any act which violates applicable laws, rules or regulations.

9. Political activity

The Company has the policy of being politically neutral and providing no financial support, donation or taking side of any political party. The Company avoids to be involved in any activity which may lead to any understanding that Group of Companies are related to or supporting any political party.

The Directors, Management, and Employees at all level are free to participate in political activities within the framework as permitted in the Constitution, provided that they shall neither claim their own positions nor take any property or equipment belonging to Group of Companies for use in political actions and shall refrain from any activity which could lead to any understanding that Group of Companies are related to or supporting any political party.

The Directors, Management and Employees are required to resign from their work if they hold political positions or apply for regional or national elections.

10. Conflict of Interests

In working for Group of Companies, there may occur a situation where personal interest of the Directors, Management or Employees could conflict with those of Group of Companies. Such conflict of interests may happen in a variety of forms, therefore the Company sets the following guidelines for everyone to follow in this matter:

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10.1 Receiving or Accepting Money or Benefits

The Directors, Management and Employees shall not, for their own personal gains, receive any money or benefit from customers, business partners or from any person in the course of their employment.

The Directors, Management and Employees shall not lend, take loans, or raise funds or things for business advantages from customers or persons who conduct business with Group of Companies, except where they borrow loans in their own personal capacities as customers of those banks or financial institutions.

10.2 Engaging in other Businesses outside Group of Companies

Engaging in personal businesses of Directors, Management and Employees shall not affect their working duties and working hours of Group of Companies, provided however that they shall not engage in any business competitive with those of Group of Companies, regardless of whether or not they will benefit from such business directly or indirectly.

10.3 Business Dealing with Group of Companies

Any vested interest in business dealings with Group of Companies by any Director, Management or Employee, whether in their own name or in the name of family or any legal entity whom they have interest in, shall be disclosed to Group of Companies prior to the commencement of such business dealings.

No Director, Management or Employee who is an interested person in any transaction or action may approve such transaction or action on behalf of Group of Companies if such transaction or action is to be entered into with themselves, any person in their families or any other persons whom they have interest with.

Those persons authorised to transact businesses on behalf of Group of Companies have duties to check relationship of business partners whether such business partners are related to any Director, Management or Employee before entering into such transactions so as to avoid any potential conflict of interests. The definition of relationship is as specified in the Notification of the Securities and Exchange Commission Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions.

10.4 Gifts and Business Courtesies

The Directors, Management and Employees shall avoid offering (giving) or accepting (receiving) gifts, meals or other entertainments, except for those giving or accepting as part of traditions or in festival seasons, provided that such giving or receiving will not influence any business decision-making of the receivers.

In the event of such giving or accepting gifts, meals or other entertainments, each relevant Employee shall report the same to their respective superiors. If the value of the gifts accepted by any Employee exceeds those set by the Company, such gifts shall be registered with the Company.

The Directors, Management and Employees shall avoid demanding or requesting gifts either in the form of cash or non-cash from the business partners or any other persons related to Group of Companies if such gifts could affect any decision-making in their work performance.

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10.5 Seminars and Field Trips

The Directors, Management and Employees can accept invitations to attend seminars and field trips offered by the business partners only if they benefit our business and are approved by the authorised superiors. Group of Companies will sponsor seminars, field trips, travel expenses, and accommodation including any other related expenses according to the Company's rules and regulations. In this regard, the Directors, Management and Employees are prohibited from receiving cash or any other benefits from the business partners.

11. Preservation of Assets and Data Confidentiality

The Directors, Management and Employees at all level have duties and responsibilities to use Group of Companies' assets with due care and to maintain confidentiality of all data for the maximum benefits of Group of Companies and not for one's own or others' benefits.

Every Director, Management and Employee shall properly preserve the confidentiality of data and shall not communicate any substance and publicly undisclosed information to other organizations or outside persons who are not supposed to know such information. They shall have duties to protect confidentiality at their best effort and to be careful in any communication, including to appropriately store and manage such information in strictest confidence.

12. Intellectual Property

Intellectual property rights of Group of Companies, e.g. copyrights, patents, trademarks, and trade secrets are crucial assets in maintaining competitive advantages. Accordingly, every Director, Management and Employee has duties to protect, safeguard and use such intellectual property rights with due care and responsibility.

On the other hand, the Directors, Management, and Employees shall also respect intellectual property rights of others.

13. Use of Inside Information and Insider Securities Trading

The Directors, Management and Employees at all level shall neither use material and publicly undisclosed information of Group of Companies for securities trading for their own's or others' benefits nor forward such information to others.

The Directors, Management and Employees at all level are free to trade securities of Group of Companies, provided that they comply with applicable rules and regulations of the Stock Exchange of Thailand. This is to ensure that no conflict of interest will arise and that all shareholders will be treated fairly and transparently.

14. Related Transaction

If there occurs any related transaction within Group of Companies, such related transaction shall be entered into in compliance with an approval rule and procedure in light of the maximum benefit of Group of Companies, provided that they are made in line with the Related Party Transaction Policy.

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15. Internal Control and Internal Audit

The Company puts in place an efficient internal control and assigns a direct responsible function to be in charge of this matter. The Company also promotes knowledge training to all staff so that every staff understands, cooperates and acknowledges importance of internal control.

16. Respecting Human Rights Principles

Group of Companies respects and values human rights with regard to equality, racial non-discrimination, religions, genders, marital status, physical capacities and any other status which is not directly related to working performance. The Directors, Management and Employees together with any other persons acting on behalf of the Company shall respect human dignity, individuality and rights of individuals with whom the Company interacts or works. It shall not conduct or tolerate any action which is against or in breach of human rights principles.

17. Anti-Money Laundering

The Company and Group of Companies are opposed to all forms of money laundering and strictly adhere to all relevant anti-money laundering laws. In particular, the Company and Group of Companies must not be exploited as channel or tool by any person in transferring, concealing, or camouflaging sources of unlawful properties.

18. Giving Information or Interviewing with Press or Public

Information concerning the Company or Group of Companies shall be given by authorised person(s) responsible for press, media or public communication and by authorised person(s) assigned only by the Board of Directors and such information giving shall be made on the basis of facts, accuracy and prudence.

Those persons who have no role in press, media or public communication or are not so assigned by the Board of Directors are not allowed to provide information or give interview in respect of any affair of Group of Companies in a manner that may be detrimental to the reputation or business of Group of Companies.

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COMPLIANCE WITH CODE OF CONDUCT

In cases of doubts or difficulties in making a decision or in taking an action not described or contemplated in this Code of Conduct, please use a basic judgement by asking yourselves the following questions:

1. whether or not such an action is illegal;
2. whether or not such an action is in breach of the policy and organisational culture of Group of Companies;
3. whether or not such an action is socially acceptable and can be disclosed to the public;
4. whether or not such an action badly affects the reputation or image of Group of Companies;
5. whether or not such an action materially adversely affects any interested parties of Group of Companies.

Otherwise, please make an inquiry to your respective superiors who have duties to provide you with preliminary consultation or else make a direct inquiry to the agency or unit responsible for this matter.

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HANDLING AND COMPLYING WITH CODE OF CONDUCT

1. Each Director, Management and Employee of Group of Companies shall have duties, and be accountable to acknowledge, understand and strictly follow the policies described in this Code of Conduct and cannot claim any ignorance of these principles as an excuse.
2. The Management and supervisors of all levels should lead by way of good example on acting in compliance with this Code of Conduct. In addition, they shall be tasked with duties to monitor and encourage their subordinates to acknowledge, understand and follow this Code of Conduct strictly
3. The Company does not tolerate any illegal action or breach of good ethics. If any Director, Management or Employee commits any such illegal or unethical action, they will be seriously penalized through disciplinary punishment. In addition, if there occurs any action which is believed to be illegal or to violate any governmental rule and regulation, the Company will refer such matter to the competent officers with no hesitation.
4. The Company will consider taking disciplinary punishment with those violators or those who are in breach of this Code of Conduct. The disciplinary punishment of the Employees may be carried out by:
 - Verbal warning;
 - Written warning;
 - Work suspension without wages;
 - Termination of employment.

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REPORT ON BREACH OF CODE OF CONDUCT

The Directors, Management and Employees are tasked with duties to report actions which may be in breach of this Code of Conduct. In the case of witnessing or being pressured or coerced to take any action in breach of this Code of Conduct, they are obliged to report through complaint channels and whistle-blowing channels in accordance with the Company's Whistle-Blowing Policy.

The Directors, Management and Employees are tasked with duties to cooperate in an investigative procedure if so requested by the agency or unit being responsible for such investigation.

Those who receive or are informed of the above reporting or whistle-blowing shall keep such information or complaint in strictest confidence. All complaints with clear evidence will be treated fairly, transparently, attentively and impartially to all concerned. The investigation will be scheduled appropriately. The names of reporters or whistle-blowers will be kept anonymous and protected from any reprisal both during and after the investigation.

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CERTIFICATE OF COMPLIANCE WITH CODE OF CONDUCT FOR MANAGEMENT AND EMPLOYEES

I hereby would like to affirm that: (please specify)

I have already received and read OSOTSPA's Code of Conduct.

I have understood the contents and objectives of this Code of Conduct and will utmost adhere to the principles of this Code of Conduct as a guideline in working for Group of Companies in all circumstances.

In the past year of, I have complied with the principles of this Code of Conduct in all respects.

I and my family members: (please specify)

Do not engage in any business in my own name, in the name of family or any entity against or with any Group of Companies.

Engage in the following business either in my own name, in the name of family or any entity against or with Group of Companies:

Name/Business	Describe Relationship with Business ⁽¹⁾	Nature of Business against or with Group of Companies ⁽²⁾
1.		
2.		
3.		
4.		
5.		

(1) Please indicate the nature of business between you and the business or between your family and the business e.g. as advisor, director, partner/shareholder, including specify the percentage (%) of interest in such business (if any).

(2) Please indicate the nature of business with or against Group of Companies, e.g. as service provider or supplier.

Signature: _____

Name-Surname: _____

Date: _____

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**CERTIFICATE OF COMPLIANCE WITH CODE OF CONDUCT
FOR DIRECTORS AND MANAGEMENT
AS DEFINED BY THE CAPITAL MARKET SUPERVISORY BOARD**

I hereby would like to affirm that: (please specify)

- I have received and read OSOTSPA's Code of Conduct.
- I have understood the contents and objectives of this Code of Conduct and will utmost adhere to the principles of this Code of Conduct as a guideline in working for Group of Companies in all circumstances.
- In the past year of, I have complied with the principles of this Code of Conduct in all respects.

I and my family members have made a report on our vested interests with Group of Companies, in each case as recorded in Form 89/14 regarding Report on Vested Interest and Personal Profile of Directors and Management.

Signature: _____

Name-Surname: _____

Date: _____

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