



Code of Conduct

of

Pinthong Industrial Park Public Company Limited

(PIP)

Amended Version No.1
Approved on 13 August 2020 (BOD 3/2020)

Message from the Chairman

Pinthong Industrial Park Public Company Limited (“the Company”) has a policy to promote the organizational good corporate governance with a focus on business operation along with social responsibility. Covering requirement of all stakeholders, in accordance with the course of creation of balance among business, society and environment, leading to a sustainable organization.

The Company has thus a “Code of Conduct” manual to represent favorable practices to be observed by directors, executives and employees of the Company, based on good governance and responsibility to both internal and external stakeholders, where it is required that performance be reviewed and followed up in accordance with the Code of Conduct Manual.

All employees must put emphasis on this by studying, understanding and acknowledging guidelines and practices in this Code of Conduct for the benefits of their own, the Company, the subsidiaries and all of their stakeholders.

Yours sincerely,

(.....)

Mr. Prasert Tanprasert
Chairman

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Part 1 Meaning and Definitions

Meanings of Ethics and Conduct

Ethics means moral principles that govern a person's behavior or the conducting of an activity.

Conduct means the manner in which a person behaves, especially on a particular occasion or in a particular context.

Definitions

The Company	means	Pinthong Industrial Park Public Company Limited
Subsidiaries	means	Subsidiaries of Pinthong Industrial Park Public Company Limited
Interested Person	means	Directors, executives, interested employees and their related persons that may enter into a transaction that results in conflict of interest with the Company whether directly or indirectly
Executive	means	Chief executive officer (CEO) and the next four executives immediately after the CEO, any executives that hold positions equivalent to the four executives as well as finance and accounting executives
Securities	means	Ordinary shares, warrants or any transferable securities of the Company whether they are available now or will be issued in the future
Connected Person	means	Connected persons as defined under Notification of the Capital Market Supervisory Board no. 21/2551 (as amended) and Notification of the Board of Governor of the Stock Exchange of Thailand B.E 2546 (2003) as amended
Related Person	means	Related persons as defined under Notification of the Capital Supervisory Board no. TorChor 21/2551 (as amended) and Notification of the Board of Governor of the Stock Exchange of Thailand B.E. 2546 (2003) as amended
Control	means	<ol style="list-style-type: none">1. Direct and indirect equity stakes of more than 50% of total voting shares of a company2. Ability to hold a majority of total voting rights of a juristic person whether directly or indirectly3. Ability to control appointment or removal of at least half of total directors of a company whether directly or indirectly
Competitor	means	Individuals or businesses that operate in the businesses that provide the same or similar products or services to those of the Company
Partner	means	Suppliers who supply products or services to the Company
Inside Information	means	Material non-public information

Required Conformers

Persons who are required to conform to this Code of Conduct (“Required Conformers”) include directors, executives, employees, advisors, agents and any persons who are assigned to act on behalf of the Company and its subsidiaries or on behalf of the said persons.

Basic Principles

1. Perform duties with honesty, integrity, ethics and responsibility.
2. Keep confidentiality and do not use inside information whether for own or others’ benefits.
3. Prevent and perform any acts that may give rise to conflict of interest.
4. Act and perform duties professionally with expertise, thoroughness and care.
5. Transparent and efficient business operation for the best long-term benefits to shareholders and transparent and trustworthy information disclosure to shareholders.

Part 2 Ethics and Business Conduct

2.1 Conflict of Interests

- Do not enter into any transactions that may give a rise to conflict of interests with the Company and its subsidiaries, whether this will come from contact with their partners, customers or competitors or from opportunities or information obtained from being an employee of the Company or its subsidiaries, for their own benefits. Neither can they operate any business that may compete with that of the Company and its subsidiaries. They are not allowed to obtain any outside employment apart from those with the Company and subsidiaries that will materially impact their job performing for the Company and its subsidiaries either.
- Employees of the Company and its subsidiaries who have interests in any transactions will not be allowed to approve them to prevent a rise of conflict of interests. Employees must disclose their interests to the Company if they have any interests in the transaction the Company and its subsidiaries will enter into, whether they will pursue such transaction personally, on behalf of their families or on behalf of any entities they have a control
- The Board of Directors and executives must thoroughly and independently consider connected transactions that may give rise to conflict of interest with due care, taking into account the best interests of the Company and subsidiaries.
- The Board of Directors and executives shall report connected transactions that relate to management of the Company and subsidiaries.

2.2 Securities Trading and Use of Inside Information

- Directors, executives and employees of the Company and subsidiaries must not use material non-public information either for their own or others' benefits until such information is publicly disclosed for 24 hours.
- Employees of the Company and subsidiaries must keep client and trade information confidential. Neither are they allowed to provide confidential client data either to other employees or outside persons unless they are legally required to do so for the purpose of legal prosecution or have a written permission from the Board of Directors.
- Directors, executives and employees are not allowed to divulge or pass confidential data of the Company and subsidiaries to outsiders which include members of their families.
- Non-executive and non-authorized employees are not allowed to disclose the Company's information. If they are asked, they shall refer this to executives or authorized employees so that company information would be accurately and consistently provided.
- Do not provide any recommendations or indicators for trading of securities of the Company unless such employee are assigned to do so.
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- Directors, executives and employees who are exposed to material inside information shall not trade the Company's securities starting from one month before disclosure of quarterly and annual financial statements or any information that may significantly affect securities prices until lapse of 24-hour period after public dissemination of such data.
- Directors, executives, managers and financial & accounting officers who trade the Company's securities shall prepare and submit their trading reports to the Company Secretary within 2 business days from the trade date.
- Directors, executives, managers and financial and accounting officers must prepare and submit their reports of securities holding and those of their related persons to the company secretary on a quarterly basis in observance of the SEC Act.

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2.3 Treatment of Customers

- Provide services to customers under fair business conditions based on fair compensation to both parties.
- Fast and efficient response to customers and convenient and efficient complaint channels for customers.
- Provide accurate and sufficient information about services to customers so that they can have sufficient information for making decisions. No exaggeration which may cause customer misunderstandings about quality, conditions and price will be provided in advertisement.
- Employees are determined to develop service quality in conformance to applicable rules with reasonable prices.
- Adhere strictly to agreed –upon business conditions. If the Company cannot fulfil any of them, it will notify the trade partners about this in advance to look for appropriate solution (s).
- To keep customer information confidential and to avoid using it for its own behalf or for the benefits of related persons.

2.4 Treatment of Competitors

- Directors, executives, managers and employees shall act on the basis of full and fair competition.
- Not seek for confidentiality of competitors by bad faith or inappropriate means.
- Not defame competitors' reputation by malicious accusation.

2.5 Treatment of Suppliers

- Arrange for auditable, transparent and fair procurement systems for the best benefits of the Company and subsidiaries.
- Employees must procure supplies and services taking into account the Company's needs, price and quality. Accurate data must be equally and fairly provided to all suppliers with no bias.

- Ask all suppliers to keep agreements and contracts in accordance with legal requirements.
- Not to claim or receive or pay any benefits in bad faith to partners and creditors.
- Strictly adhere to business conditions as agreed-upon with business partners. In case the Company or business partners cannot conform to any of such conditions, this must be reported to superiors to look for appropriate solution(s).

2.6 Treatment of Shareholders

- To perform fiduciary duties and make any decision in accordance with professional principles with due care and fairness to both majority and minority shareholders for the ultimate benefits of shareholders.
- To formulate dividend payment policy that are appropriate. Amount of dividend payment may change from time to time, depending upon the Company's business performance, financial condition and investment plans of the Company and subsidiaries.
- The Board of Directors and sub-committees shall consider and approve business direction of the Company, annual business plan and budget plan taking into account the ultimate benefits of the Company and subsidiaries, shareholders and key stakeholders.
- To continually and fully present reports of the Company's status, business performance, financial status and accounting and etc.
- To inform all shareholders of any plans of the Company and subsidiaries, whether they will have a positive or negative impact, while also providing supporting information and supporting rationale.

2.7 Treatment of Creditors

- Fair treatment to creditors. Not to claim or receive or pay any benefits in bad faith to creditors.
- To strictly adhere to conditions as agreed upon. In case of non-compliance with any commitments, creditors shall be informed in advance to jointly come to a solution.
- Provide accurate and complete financial reports to the creditors on a timely basis. In case the Company cannot conform to any conditions, the Company shall negotiate with the creditors in advance to jointly come to a solution and prevent any financial catastrophe. The Company's business and financials must be prudently managed to make the creditor feel confident in its financial status and debt repayment capacity.

2.8 Environmental and Social Responsibility

- Responsible and committed to provide environmental caring, educational, religious and cultural supports to the surrounding communities the Company has operated in.
- Conducting business which benefits the economy, society and adhere to the principles of good citizenship.

- Put emphasis on accident prevention and control of pollution effect that may arise from business operation in the Company's industrial estate in conformance to pollution control state requirement.
- To support various activities aimed towards quality improvements, health and safety and the environment.

2.9 Respect of Human Rights and Fair Treatment to Employees

- To arrange for safe working environments by adhering to health and safety regulations.
- Not support unfair labor use including child and foreign labor uses.
- Respect of human rights of every level of labor.
- To treat all employees fairly in respect of job opportunities , remuneration, appointment and transfer while striving to develop their potentials.
- To appoint, transfer, reward and penalize all employees fairly and in good faith.
- Employees' personal data such as biodata, education, family history, health record and working data will be keep confidential. Their data disclosure or transfer can be done only with their approval.
- Fair remuneration in line with their working qualifications.
- Job orientation and employee manual will be provided to every new employee so that they can understand and acknowledge basic rights and can strictly adhere to applicable labor laws.
- To give extensive and constant job opportunities to all employees to empower them to reach their full potential.
- To set up a provident fund as a mean of long-term savings for employees.

2.10 Accepting or giving articles or other benefits

- Executives and employees must not ask for or receive or be willing to receive articles or other benefits from those who enter into the business with the Company and subsidiaries.
- Executives and employees may receive or give gifts but this shall not affect any business decision making by gift receivers.
- In case it is necessary to receive or give any gifts or assets worth more than THB 3,000, this shall be reported to superiors.
- Giving or receiving gifts is allowed is this is done on a transparent basis and be disclosed.
- Accepting and giving of articles or any other benefits can be made in accordance with the practice guidelines, provided that the value of such is appropriate and it will not motivate an unfair decision making.

2.11 Use of IT

- Employees must use computerized device and software with no intellectual property infringement.
- The Company's IT system must not be misused to disseminate illegal or unethical data.
- If any employee asks for approval for outsiders to use the Company's IT system, those who request must closely monitor such use. They shall be responsible for any damage that may arise from the use of IT system by outsider.
- The Company's personnel shall avoid any actions that may infringe intellectual property rights

2.12 No Infringement of Intellectual Property

- Job outcomes from performing of duties are regarded as the Company and subsidiaries' intellectual property.
- The Company's personnel shall avoid any actions that may infringe intellectual property rights, i.e. copyrights, patents, trademarks, trade secrets and all other intellectual properties as defined by law.

2.13 Custody and Use of the Company' Assets

- Employees are obligated to take care the Company's tangible and intangible assets. They shall be used on a cost-efficient manner. They shall carefully study users' instructions of the assets so that they are efficiently used and no harm will be caused either to the asset itself or the user.
- Employees shall not divulge confidential data of the Company. Neither are they allowed to use such confidential data for their own or others' benefits.
- The Company's business information must be strictly kept confidential.

2.14 Business Conduct Management

- Every employee of the Company and subsidiaries must strictly adhere to code of conduct. Any employees who fail to conform to this Code of Conduct will be punished.
- Executives and superiors shall act as a role model for their subordinates in conforming to this Code of Conduct.
- Any exceptions to conformance to this Code of Conduct must be approved in writing by the Board of Directors.
- Every employee must sign to acknowledge this Code of Conduct when they are newly recruited or there is any amendment to this Code of Conduct.

2.15 Treatment of Colleagues

- Treat colleagues with politeness and kindness as well as have good relationship with and respect for each other.
- Pay due regard to and respect for your colleagues and not override the work process or the command line.
- Superiors shall act as a role model for your subordinates. Treat your subordinates with politeness and every level of your colleagues.
- Subordinates shall treat superiors with dignity.
- Subordinates shall listen to and pay respect to your superiors. Do not override the work process or command line. Be polite to employees and every level of colleagues.
- Do not criticize your colleagues either personally or in the matters related to their job performance as this may cause damage to the colleagues and overall image of the Company and subsidiaries.
- Not perform any offensive or threatening acts either physically or verbally which cause sexual annoyance to employees and colleagues.
- Perform your duties with responsibility, honesty and due care. Perform your duties in accordance with applicable rules, the Company's policies and working procedures as well as good society value for the best interests of the Company and subsidiaries.
- Perform your duties in accordance with policies regarding workplace safety and sound work environment.
- Keep customer's, partner's as well as the Company and subsidiaries' information confidential and not leaking either intentionally or unintentionally of the Company and subsidiaries' trade secret or confidentiality as this may cause serious financial and non-financial damages to them.
- Promote unity, teamwork, coordination and work support in a due manner to facilitate the Company's operations.
- Not behave in a way which leads to derogation or damage to the Company and subsidiaries.
- Receive opinions or suggestions on duty works of superiors, subordinates and other persons and take such opinions and suggestions into consideration to benefit the Company and subsidiaries' operations.
- Support the Company's policies and follow work regulations, standard of operating procedures, orders and requirements in a strict manner.
- Do not perform any acts or participate in any activities either directly or indirectly that may result in conflict of interest with the Company. Do not participate in or support any illegal activities that may cause damages to the Company and subsidiaries. Not get involved in or conceal any illegal acts.
- Maintain unity among employees and not argue, fight, insult, curse, defy, threaten, instigate, vilify, show aggressive or impolite manners to, or physically hurt employees or other persons as well as do not disclose or disseminate information or data which may cause damages to the Company and subsidiaries.

2.16 Anti-Corruption Policy

- Provide necessary trainings to employees so that they can gain understanding about anti-corruption.
- Support and join force with state agencies, private sector and regulatory agencies and every part of the Thai society with the aim to reduce corruption.
- Directors, executives and employees shall not commit or involve in the corruption in both direct and indirect forms or providing or accepting on personal, family, friend or acquaintance and comply with the Anti-Corruption Policy, Corporate Governance Policy, Code of Conduct, regulations and relevant articles.

The Company's Whistle Blowing channels are as below:

<p style="text-align: center;">Company Secretary Pinthong Industrial Park Public Company Limited 789 Moo 1 Nong Kham, Sri Racha, Chonburi, 20230 Tel No. 038 296 334 Fax No. 038 296 333</p>

Part 3: Management of Conformance and Non-Conformance

3.1 Actions to Take for Conformance Acknowledgement by New Staffs

To ensure that all new employees will acknowledge of Code of Conduct, every employee shall read and sign for their acknowledgement of Code of Conduct.

All new staffs shall sign Code of Conduct acknowledgement form to confirm that they thoroughly read Code of Conduct and are willing to conform to this. They cannot claim that they are not in compliance with Code of Conduct because they do not read Code of Conduct or sign Code of Conduct acknowledgement form.

Code of conduct will be regularly reviewed and updated in response to dynamic business environment. If there is any amendment to Code of Conduct, this shall be notified to the Board of Directors.

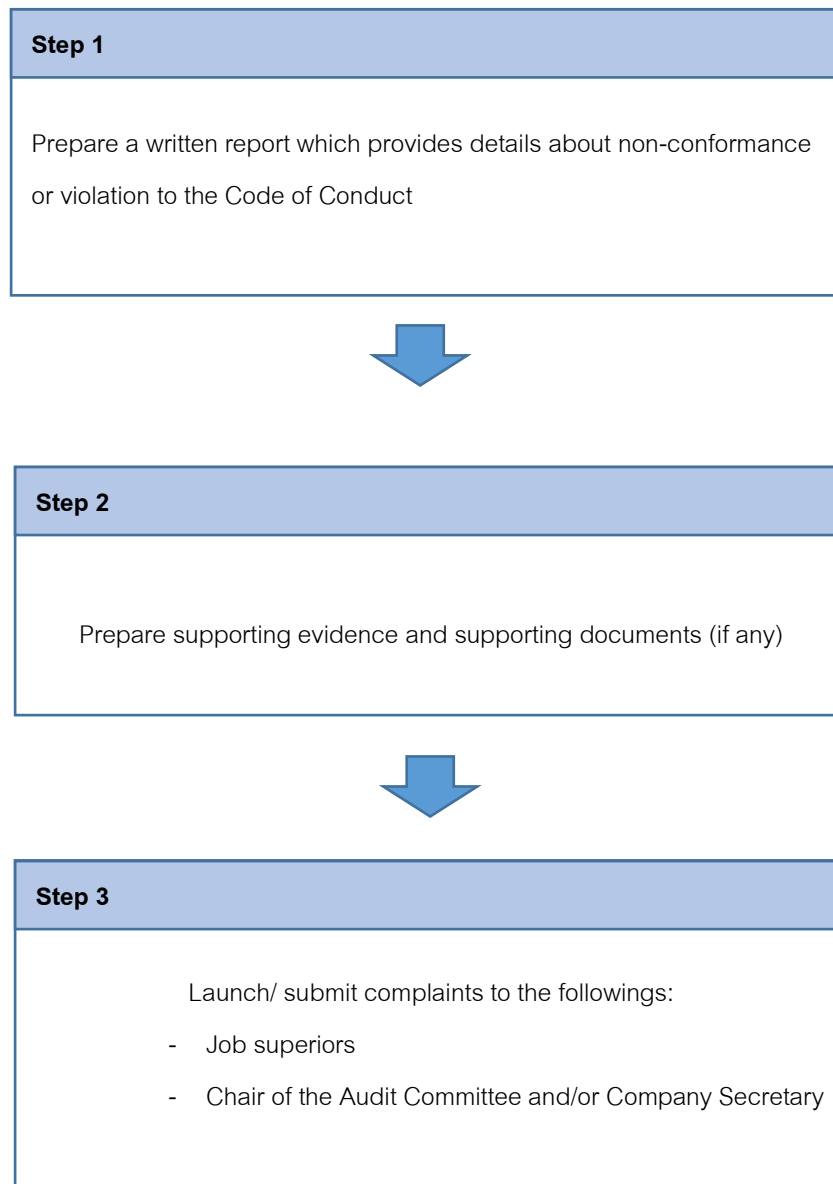
3.2 Non-Conformance Actions

1. Failure to conform with Code of Conduct
2. Recommend, support and assist others to be in non-conformance
3. Take no actions when facing any non-conformance related to job or function under his/her responsibility.
4. Provide no cooperation in investigating non-conformance issues

3.3 Guidelines When Non-Conformance Found

Directors, executives and every employees of the Company shall understand and adhere to this Code of Conduct. In case of any non-conformance to the Code of Conduct, they can launch their complaints via the following procedures.

Whistle Blowing Procedures



3.4 Procedures for Reporting of Non-Conformance to Code of Conduct

Fact Gathering

Recipients of complaints shall gather necessary facts and reach a preliminary investigating result within 45 days from the date of receiving a complaint.

Data Verification

Recipients of complaints will propose the matter to the steering committee. They shall comprise:

1. Representative from the business line or division of the whistle blower whose position is manager or higher. He or she must be independent and have no conflict either directly or indirectly with the whistle blower.
2. Representative from the HR Department
3. Corporate secretary or Head of Internal Audit

Mechanisms to Prevent Non-Conformance

The steering committee will formulate mechanisms and measures to counter such violation or non-conformance to Code of Conduct and provide necessary alleviation to those who are impacted. Results will be notified to top executive of the department those who are impacted are working for as well as top executives of the Company.

3.5 Disciplinary Penalties

Appropriate disciplinary penalties will be imposed, depending upon characteristics and seriousness of such violation and non-conformance.

For minor or first-time non-conformance, a written warning letter will be issued. The steering committee will conclude and propose investigating result and disciplinary penalties to CEO/manager for their approval.

For serious non-conformance, disciplinary penalties may range from:

- Job suspension with no salary payment
- Job termination
- Legal proceedings

Investigating result and disciplinary actions will be proposed by the steering committee for approval by CEO / manager.

3.6 Protection

1. The Company will keep identity of the whistle blower (s) confidential to the fullest extent possible.
2. All reports are subject to appropriate investigation and are brought to full disclosure using systematic processes and tracking systems with confidence that whistle blowers would not face persecution.
3. Those who incur harm will be compensated in a fair and appropriate manner.

Part 4: Form for Reporting of Non-Conformance to Code of Conduct

Form for Reporting of Non-Conformance to Code of Conduct

Date.....

To

I, Position

Department, Division

Direct Superior

Would like to report of non-conformance to code of conduct as follows:

Violation or non-conformance of code of conduct

Name of non-conformer (s)

Department, Division

With supporting facts as follows:

(1)

(2)

(3)

Forced to be non-conformance with Code of Conduct by

Mrs., Mr., Miss

Department/Division

With supporting facts as follows:

(1)

(2)

(3)

I also provide / attach supporting documents/ evidenced as follows:

.....

.....

Yours truly,

Name.....

Person who launch complaints

Part 5: Form for Acknowledgement

Form for Acknowledgement of Code of Conduct

I hereby thoroughly read the Code of Conduct and am willing to practice and act in conforming to the Code of Conduct.

Signature :

(.....)

Position :.....

Department:

Date:/...../.....

.....

Form for Acknowledgement of Code of Conduct (Copy)

I hereby thoroughly read the Code of Conduct and am willing to practice and act in conforming to the Code of Conduct.

Signature :

(.....)

Position :

Department :

Date:/...../.....