

## **Code of Conduct**

Chotiwat Manufacturing Public Company Limited (“the Company”) has operated the business by strictly adhering to good corporate governance principle stipulated by the Securities and Exchange Commission (“the SEC Office”) and the Stock Exchange of Thailand (“SET”). Therefore, the Company has determined the code of conduct as guidelines on business operation for the directors and executives at every level, every personnel and all relevant parties for their acknowledgement. In addition, every personnel must perform their respective duties with an awareness on honesty, ethical behavior, morality as well as retain the Company’s reputation and act in line with appropriate guidelines on professional business operation, including responsibility for an overall economy and society. Details of the Company’s code of conduct shall be as indicated below:

### **1. Code of Conduct for the Company’s Business Operation**

#### **1.1 Operate business in compliance with prescribed law**

- (1) The Company shall operate the business in compliance with prescribed law.
- (2) The Company shall encourage the directors, the executives and employees to adhere and comply with prescribed law.

#### **1.2 Operate business which is beneficial to the economic, social and environmental systems**

- (1) The Company shall operate the business which is beneficial to an overall economic system.
- (2) The Company shall ensure that the business operation does not violate the customs and traditions or does not incur any damages to the society.
- (3) The Company shall emphasize on its responsibility towards society and community and support any activities which are beneficial to the society and environment.

#### **1.3 Treat all relevant parties fairly without taking any advantages of every related party**

- (1) The Company shall protect the interests of every shareholder fairly.
- (2) The Company shall ensure that the rights of every stakeholder will be appropriately protected by law.
- (3) The Company shall express the sincerity and fairness to customers and shall be ready to offer assistance to the customers at all times.
- (4) The Company shall create favorable workplace environment and ensure that there will not be any forms of intimidation.

#### **1.4 Disclosure of information technology**

- (1) The Company shall disclose information technology adequately, timely, accurately and transparently and such information disclosure shall be in accordance with the regulations specified by the SEC Office as well as guidelines and criteria on information disclosure of listed companies as stipulated by the Stock Exchange of Thailand.
- (2) The Company shall take every precaution to prevent the stakeholders from being confused and misunderstood about the facts of information technology.

#### **1.5 Treatment of employees**

- (1) The Company shall treat every employee appropriately and provide them with a suitable welfare.
- (2) The Company shall treat every employee fairly and equally.
- (3) The Company shall encourage or promote activities to strengthen good relationship among employees and between employees and the organization.
- (4) The Company shall promote knowledge development and career advancement for employees.

(5) The Company shall provide every employee with fair remuneration.

#### **1.6 Creating value which emphasizes on the organization's interests rather than personal interests**

The Company shall encourage and foster every employee to acknowledge the interests of the organization rather than personal interests.

### **2. Code of Conduct of the Directors**

The Company's directors shall adhere to behavioral guidelines to ensure their compliance with the Company's established code of conduct. The directors shall realize that their duty is not only limited to their obligation and responsibility for the Company and shareholders, but they also have the duty and responsibility towards business partners and other stakeholders. Their considerations on the interests of every stakeholder group; thus, consist of the following:

#### **2.1 Honesty, fairness, morality, prudence and care**

- (1) In performing business operation of the Company, the directors shall act with honesty, integrity, morality, prudence and utmost care.
- (2) The directors shall perform their respective duties in accordance with rules, orders, objectives and regulations set forth by the Company, the resolution of the Board of Directors, including the resolution of the shareholders' meeting.
- (3) The directors shall perform their respective duties straightforwardly regarding the Company's business operation and independently from the administration and every stakeholder group. Besides, the directors must not have any personal interests involved in their business decisions.
- (4) The directors shall perform their respective duties with the utmost ability and shall not hold a position in other businesses of similar nature or in competition with the business of the Company, unless such position has already been informed at the shareholders' meeting before the appointment resolution has been made. This also includes the case where the Company's directors hold a position of a director or an executive in other companies.
- (5) The directors shall protect the interests of the shareholders and treat every shareholder fairly and equally.
- (6) Any acts of the directors shall be conducted in an honest, truthful and ethical manner as well as adhered to the organization's interests as a key in decision making.

#### **2.2 Confidentiality**

- (1) The directors shall not disclose the Company's inside information, including confidential information of the customers, employees and the Company's business operation, whether intentionally or unintentionally, to the third parties, unless being consented by the Company and such disclosure is deemed a duly duty of the directors.
- (2) The directors shall not exploit information incurred from their directorship for their personal interest or interest of others without benefiting the Company.

#### **2.3 Disclosure on interests**

The directors shall disclose their interest derived from personal business or other businesses as well as other matters which are considered conflicts of interest.

#### **2.4 Adherence to prescribed law**

The directors shall strictly adhere to prescribed laws, regulations and specifications relating to business operation.

#### **2.5 Receipt of money, presents and other benefits**

The directors shall not employ their directorship to gain personal interest from other

business partners of the Company, including other parties who are in current contact with the Company for the purpose of business operation.

### **3. Code of Conduct for the Company's Executives**

- 3.1 The executives shall not disclose the Company's inside information, confidential information of the customers, employees and business operation of the Company to any third parties, whether intentionally or unintentionally, unless being consented by the Company and such disclosure is deemed the duly duty of the executives.
- 3.2 The executives shall behave themselves within ethical framework and good traditions, abstain from any misconducts and wrongdoings as well as make any decisions with sincerity for the highest interests of the Company, customers, shareholders and employees.
- 3.3 The executives shall perform their respective duties with utmost caution, honesty, integrity, prudence and care while having a long-term vision and setting themselves as a good example in enhancing the efficiency, effectiveness and morality to achieve the Company's ultimate objectives and goals.
- 3.4 The executives shall treat every employee fairly and do not abuse their authority.
- 3.5 The executives shall strictly adhere to ethical behavior and code of conduct and set a good example for other employees as well as promote workplace environment which facilitates the compliance with ethical behavior and code of conduct while constantly inhibiting and preventing any violations of such ethical behavior and code of conduct.
- 3.6 The executives shall support career advancement and enhancement of operation performance of the employees as well as provide each employee with appropriate welfare, express sincerity, respect the rights and opinions of the employees.

### **4. Code of Conduct for the Employees**

To foster positive and efficient workplace environment as well as to promote happiness in the workplace, the employees shall adhere to the following guidelines:

#### **4.1 Code of conduct for oneself**

- (1) The employees shall strictly perform their respective duties in accordance with rules and regulations set forth by the Company.
- (2) The employees shall perform their respective duties with honesty, integrity, due diligence and improve performance efficiency for the highest interests of the employees and the Company.
- (3) The employees shall foster positive attitude towards the Company by showing respect, being obedient and act in compliance with the supervisor's orders which are in line with the Company's policies and regulations.
- (4) The employees shall perform their respective duties with knowledge, ability, efficiency and standard according to their position.
- (5) The employees shall act under established frameworks, customs and traditions while refraining from any misconducts and wrongdoings.

#### **4.2 Code of conduct for colleagues**

- (1) The employees shall work in unison and harmony, offer assistance to one another, do not cause any conflicts that may incur damage to others and the Company.
- (2) The employees shall treat their colleagues with friendliness, express sincerity, respect other people's rights. Besides, the employees shall avoid disclosing or commenting on personal information of other colleagues, both in terms of their performance or personal issues, in a way that incurs damage to such colleague or the Company.

- (3) The employees shall avoid giving and receiving present of a high value or in a hope to gain any benefits that may cause prejudice towards the employees themselves or among colleagues or between the subordinate and supervisor.

#### **4.3 Code of conduct for the Company**

- (1) The employees shall have faith, attachment, honesty, integrity, diligence and loyalty to the Company as well as protect the Company's reputation.
- (2) The employees shall not exercise their authority, whether directly or indirectly, for their personal interest or interest of others which may cause damage to the Company.
- (3) The employees shall promptly report to the supervisor any matters that may affect the Company's business operation or reputation.
- (4) The employees shall keep the Company's information confidential and shall not disseminate information, news, innovation, both in terms of material and idea, which may incur damage to the Company and shall not abuse any information derived from their position for personal gain.
- (5) The employees shall protect the benefits and property of the Company to ensure their good condition and highest utilization. The employees shall also save and do not waste the Company's resources to ensure that such resources will not get lost or being damaged prematurely.

#### **4.4 Preventive guidelines on any acts that obstruct the Company's interests**

- (1) The employees shall not exploit their position to gain any personal interests or interests of their friends or engage in the business of similar nature or in competition with the Company.
- (2) The employees shall not engage in or operate, whether directly or indirectly, the business of similar nature with the Company or any businesses that may incur conflicts of interest with the Company.
- (3) The employees shall not have any financial stakes with the customers or business partners, whether they be in a position of business owner, business partner, share holder, director, creditor, debtor or advisor. In a case where the employees may have such stake, they must disclose the matter to their supervisor for his/her acknowledgement in advance.
- (4) The employees shall not request for or receive any money from the customers or business partners of the Company, apart from the expenditures and fees that the Company has charged.

#### **4.5 Code of conduct for customers**

- (1) The employees shall provide the customers with good and consistent service as well as express honesty and explain the rights they are entitled to while protecting the interests of the customers.
- (2) The employees shall provide services to the customers in a correct, speedy, willing, sincere and courteous manner.

#### **4.6 Code of conduct for business partners**

- (1) The employees shall treat the business partners with honesty, integrity and equality.
- (2) The employees shall not disclose any trade secrets or information of the business partners to other parties and shall not slander or talk down to the business partners.
- (3) The employees shall not engage in any money or any other interests with the business partners; for example, in a form of joint venture, consortium, lending or loaning money.



- (4) The employees shall not request for any benefits from the business partners in exchange for performing their duty.
- (5) The employees shall not receive any expensive presents or benefits or organize any parties if such acceptance requires the employees to comply with the intention of the business partners which is deemed contradictory to the Company's general practices.