

Preface

To implement good corporate governance policies in concrete terms, the Board of Directors has formulated a "Code of Business Conduct and Ethics" ("CBCE") for directors, executives and employees as guidelines for the conduct of their duties and tasks where staff members at every level are assigned to perform with honesty, transparency, integrity and ethics, which is of vital importance to the sustainability, growth of the Company's business and widespread acceptance gained from all parties involved.

The Company has composed the CBCE in writing and also rendered clarification, statement of understanding including communication concerning the standard of conduct for the directors, the management division, the executives and staff at all levels.

The Company's CBCE applies to the directors, the management, the employees whereby the word "employees" shall mean permanent employees, temporary employees including employees engaged under a special contract or joint agreement.

The Board of Directors urges the management and all employees to study, develop an understanding on the CBCE as well as strictly adhering to it. The Company assumes the CBCE as part of the Company's "Work Regulations".

Code of Business Conduct and Ethics

Section 1 Business policies

The Company is determined to operate its businesses in compliance with applicable laws under good business ethics framework. The Company has set forth the conduct guidelines for directors, management and employees based on five following main parts;

1. Accountability for decisions made and performance delivered.
2. Transparency and disclosure.
3. Equal and fair treatment to all parties.
4. Aiming on establishing long-term business value to stakeholders.
5. Advocacy of best practices.

Section 2 Policy on treatments of stakeholders

2.1 Policy on treatments and responsibilities for shareholders

- 2.1.1 To perform duties with honesty as well as making any decision in good faith for the best interests of the overall shareholders.
- 2.1.2 To regularly update the shareholders on the Company's situation, future trends of both positive and negative aspects with sufficient rationale and complete facts attributed behind.
- 2.1.3 To offer a variety of information dissemination channels including creating its own website where information is easily accessible with plain language in both Thai and English forms.

- 2.1.4 To arrange for an active channel for whistle-blowing action on dishonest activities or complaints as below details;

Mail to the Regulatory Compliance Department.
Thai Vegetable Oil Public Company Limited
149 Rajadapisek Road (Thapra - Taksin)
Bukkalo Thonburi
Bangkok 10600
Phone 02 477 9020 ext.133
Email: compliance@tvothai.com

and to set up a process to which submitted complaints will be responded, a protection program for complainants as well as an effective and just system for reporting an outcome of the cases to the complainants according to the rules governing the complaints set forth by the Company.

Policy on treatments of customers, consumers and assurance of product quality

- 2.1.5 To be committed to developing and delivering quality and high-standard products to meet the needs of our customers under the advanced and highly-efficient production technology and a system that will assure product quality at every step of the production with fair conditions.
- 2.1.6 To provide accurate, adequate and timely information on products and services to customers so as to ensure the customers have useful information for their decision making.
- 2.1.7 To maintain strict confidentiality of its customers and not to use the confidential information for their or other persons benefit or in bad faith.
- 2.1.8 To meet the needs of customers in a fast and on time manner, to the satisfaction of our customers.
- 2.1.9 To provide a mechanism for dealing with problems and customer complaints and use its best efforts to ensure customers receive a quick response. This includes the preparation for an evaluation of customer satisfaction so as to improve and further develop products and services.
- 2.1.10 Not to pay any benefits to customers in exchange for gaining or vying for customers by corrupt means or violation of the law.

2.2 Policy on treatments of creditors

- 2.2.1 To treat creditors equally and fairly based upon the receipt of compensation that is fair to both parties.
- 2.2.2 To strictly comply with the contract terms or conditions made with creditors. In the event of non-performance, creditors shall need to be

promptly notified in advance so as to jointly find solutions and prevent any damage.

2.2.3 Not to seek, receive nor to pay any benefits in a commercially dishonest way when negotiating with creditors.

2.2.4 To regularly update creditors on the financial information that is accurate, complete and timely.

2.3 Policy on treatments of employees

2.3.1 To fairly remunerate employees a reasonable compensation based on their knowledge, abilities, responsibilities and performance.

2.3.2 To keep work environment safe to ensure security of life and property of the employees.

2.3.3 To manage in good faith the appointment and transfer as well as reward and punishment towards the employees on the basis of their knowledge, competence and suitability of each staff.

2.3.4 To recognize and value the development of the employees' knowledge and skills by giving them thorough and regular opportunities.

2.3.5 To strictly comply with relevant laws and regulations vis-a-vis employees.

2.3.6 To be open to comments and suggestions, which are based on professional knowledge of the employees.

2.3.7 To receive feedback and suggestions from employees at all levels in an equal and fair manner. This includes a complaint in relation to working, which shall be taken into serious consideration for the best interests of all parties concerned and building good relationships with one another in the workplace.

2.3.8 To maintain and strengthen the unity and solidarity among colleagues and to cooperate and coordinate in the way that is beneficial to the job function and the Company.

2.3.9 To respect the rights of other employees within the same organization. Not to criticize in a manner that could cause damage nor to claim or use the work of others to their advantage.

2.4 Policy on treatments of competitors

2.4.1 To abide by the rules of trade competition.

2.4.2 Not to attempt to seek confidential information of competitors by means of dishonesty or impropriety.

2.4.3 Not to discredit competitors by means of making wild accusations without factual grounds.

2.4.4 Not to take any action that violates the intellectual property rights of competitors.

2.5 Policy on treatments of regulators

2.5.1 To strictly comply and manage to strictly comply with the spirit of laws and regulations laid down by regulatory agencies.

2.5.2 To refrain from any action that will help, support or allow themselves to become a tool in order to contribute to an evasion of compliance with laws or regulations.

2.5.3 To cooperate with regulators and report on any violation or failure to comply with laws or regulations to such regulatory agencies.

2.6 Policy on practice of employees and treatments of other employees

2.6.1 To perform duties with commitment, integrity and transparency.

2.6.2 To respect the rights of other employees including of the management. Not to criticize in a manner that could cause damage nor to claim or use the work of others to their advantage.

2.6.3 The supervisors shall conduct themselves in a manner that is respected by employees who shall not take any action that shows disrespect for their commanders.

2.6.4 To be disciplined and comply with the rules issued by the Company and good traditions whether stated in writing or not.

2.6.5 To create and maintain an atmosphere of unity and solidarity among colleagues.

2.6.6 To refrain from providing or expressing comments to third parties or the media or any action which may tarnish the reputation and image of the Company or cause any difficulty to the Company in the future.

2.7 Policy on social and environmental treatments

2.7.1 To carry responsibility and make commitment to the preservation of the environment including continuing local customs and traditions in the area where the Company is situated.

2.7.2 To support and engage in activities that are helpful and constructive to the community, society and the environment on a regular basis.

2.7.3 To set up accident preventive measures and waste emission control to the degree below the acceptable standards.

2.7.4 To respond quickly and effectively to incidents that have an impact on the environment and the community, stemming from the Company's operations by giving full cooperation with government officials and related units.

Section 3 Policy on financial reporting, internal control and internal audit

- 3.1 The management of the Company is responsible for the preparation of the financial report that is accurate, complete, timely and reliable for both quarterly financial statements and annual ones in accordance with generally accepted accounting principles.
- 3.2 To use an effective control system and adopt effective internal audit policy to ensure that the Company has complied with relevant standards and legislations under the internal auditor scrutiny and review of the Audit Committee.

Section 4 Policy on the Company's securities trading and use of inside information

- 4.1 The directors, management and employees shall not use inside information that is material to their advantage in buying or selling securities of the Company nor to divulge inside information that has not yet been disclosed to the Stock Exchange.
- 4.2 The directors, management and employees should not buy or sell securities of the Company during the period of one month prior to publication of financial statements or the Company's status as well as other important information and should wait at least 24 hours after the disclosure of information to the public before trading securities.
- 4.3 The directors, management and employees (Director level or above) are required to report the acquisition or disposition of securities of the Company by order of the President on the practice toward an acquisition or disposition of securities of directors, management and staff (Director level and above) to prevent the purchase or sale of securities using inside data and to avoid scandals on the inside trading.
- 4.4 The directors and management are responsible for the preparation and disclosure of their securities holdings submitted to the Stock Exchange of Thailand and the Securities and Exchange Commission and submit a duplicate of such report to the Company.
- 4.5 The directors and management are responsible for reporting their securities holdings and any change in their securities holdings to the Board of Directors Meeting every time the change is made.
- 4.6 The management is required to report changes in securities holdings to the Office of the Securities and Exchange Commission pursuant to Section 59 of the Securities Exchange Act B.E. 2535.

Section 5 Policy on the maintenance and use of the Company's property

Company Property means tangible property and intangible assets such as chattels, realty, technology and formulas for production, certificates of ownership, patents, copyrights,

including the Company's confidential information that is not publicly available such as business plans, financial projections, human resources data.

- 5.1 The employees have a duty and responsibility to look after the Company Property to prevent damage, loss and to make efficient use of them to be of great benefit to the Company and not to use the Company Property for their own benefit or of others.
- 5.2 The employees should strictly avoid disclosure or the use of the Company's confidential information.

Section 6 Policy on receiving or giving gifts or entertainment

- 6.1 The management and employees shall not give or receive gifts, entertainment or any other benefit to or from any person who engages in a business with the Company, unless gifts are given or received for traditional purposes or for maintaining good relations between persons or establishing association between organizations whereby the receipt or giving gifts or entertainment or any other benefits must not influence any business decisions of the recipients.
In the event an employee receives a gift in an irregular amount, such employee shall have to report to his or her hierarchical superiors.

Section 7 Policy on conflicts of interest

- 7.1 The directors, management and employees shall avoid any action which is contrary to the interest of the Company whether stemming from contact with the relevant business traders of the Company or from the use of information obtained from holding a title of a director or an executive officer or an employee for personal gain or in regard to doing businesses that compete with the Company or taking other jobs other than of the Company or trading securities of the Company.
- 7.2 The employees shall be committed to doing what is moral, just and legal and not to commit any wrongful acts or omission of duty for their or other personal windfall gains or is intended to damage another person.
- 7.3 The directors and management is required to disclose information about their interests and those involved to ensure that the Company is able to consider transactions that may lead to conflicts of interest and make decisions to the benefit of the whole Company.

Section 8 Policy on information and communication technologies and Intellectual Property

- 8.1 The Company encourages the employees to use the internet for the sake of working. The employees shall not interfere computer systems and internet of the others in the office.
- 8.2 The management and employees shall use computers and information technology in accordance with the Computer Crime Act B.E. 2550.

- 8.3 The employees should avoid the use of its computer system to spread information that does not fit in the moral traditions and customary laws or any acts causing damage to the stability and security of the country.
- 8.4 The employees shall perform their duties using computer software that is copyrighted and are strictly prohibited to install or use computer software licenses that are not valid in the office.
- 8.5 The employees should avoid destroying, modifying, making changes or additions either any part or the entire thereof that could cause damage to the computer database and computer system.
- 8.6 The management and employees shall protect, maintain account user name (Username) and password (Password) and are prohibited to share the Username and Password with others including publishing, distributing, or making known to others.

All employees must respect the rights of intellectual property of owners and comply with applicable laws.

Section 9 Policy on the exercise of political rights

- 9.1 The management and employees shall exercise their rights as citizens under the Constitution and other related laws.
- 9.2 The employees shall remain liberal to the democracy with the King as Head of State. The employees shall be entitled to their political rights but shall not be a member of a political party or act as a representative of the various public events that can be misleading in a way that the Company is partisan or has been involved in a particular political party.
- 9.3 The management and staff members are eligible to participate in political activities on behalf of themselves outside of working hours but shall not bring the resources of the Company to support the activities of political parties, political groups or any politicians whether directly or indirectly and are further prohibited to let political parties to have access to the resources and projects of the Company in organizing political activities.
- 9.4 The management and staff members must not exert pressure or force the prospectus colleagues including subordinates to support any activity of political parties, political groups or politicians, either directly or indirectly.

Section 10 Respect for human rights

The Company supports and respects human rights principles and shall provide insights into universal principles of human rights in order for the employees to follow international human rights properly and avoid the abuse of human rights in all respects especially with hiring illegal workers.

Section 11 Anti-Corruption

The Company promotes and educates the employees to be more aware of the anti-corruption as well as to set up a system of internal controls to prevent fraud.

Section 12 Monitoring the compliance and sanctions

The Company imposes the duty and responsibility to directors, management and employees to study, understand and strictly follow the CBCE.

The employees who have questions regarding the practice are recommended to seek advice from their supervisors. For the employees who violate the CBCE or allow their subordinates to violate the CBCE, they will be subject to disciplinary actions which may include employment termination, compensation and the imposition of civil or criminal liability.

The Company's CBCE will be reviewed every two years in order to fit with circumstances and business environment that may change from time to time.