

หลักการกำกับดูแลกิจการที่ดี

THE GOOD CORPORATE GOVERNANCE PRINCIPLES

より良いコーポレート・ガバナンスへの原則

CONTENT

• Corporate Governance Policies	2
• The Principles of Corporate Governance are divided into 5 categories	4
• Business Ethics	11
- Anti-Corruption Policy	26
- Procedure regarding Anti-Corruption Policy	29
- Operational Procedure Pursuant to Anti-Corruption Policy	48
• Code of Conduct for Company Directors, Executives and Employees	55

The Good Corporate Governance Principles

The Board of Directors developed the Good Corporate Governance Principles of the Company in accordance with the “Principles of Good Corporate Governance for Listed Companies 2012”. This harmonizes with the ASEAN Corporate Governance Scorecard (ASEAN CG Scorecard), consisting of :

1. Corporate Governance Policies
2. The Principles of Corporate Governance are divided into 5 categories
3. Business Ethics
4. Code of Conduct for Company Directors, Executives and Employees

Corporate Governance Policies



The Board of Directors is confident that a proper, transparent and accountable governance system is in place along with checks and balances and an internal control system that is sufficient and appropriate. Alongside these mechanisms are due respect for the rights and equality of shareholders and accountability to all stakeholders. These key factors contribute to the enhancement of the organization's immunity and promotion of a balanced and sustainable growth in the long-term.

In pursuance thereof, the Board of Directors thereby prescribed the following corporate governance policies as a practice guideline for the Company Directors, Executives and all employees.

1. Company Directors, Executives and all employees are fully committed to the application of corporate governance principles, business ethics and Codes of Conduct for Company Directors, Executives and employees to Company operations.
2. Company Directors, Executives and all employees must perform their duties responsibly, prudently, earnestly and honestly in accordance with the relevant laws, Company Articles and Notifications.
3. Actions shall be taken to ensure that the Company management structure contains clear prescriptions of powers, duties and responsibilities of each Company Committees and Executives.
4. An internal control system shall be installed and risks management shall be managed at suitable levels, including an accounting system and financial statement which are accurate and reliable.
5. Information shall be disclosed in a sufficient, reliable and timely manner to the extent that the legitimate interests of the Company are not prejudiced.
6. The ownership rights of shareholders shall be appreciated and respected. Shareholders shall be treated equitably.
7. Undertakings shall have regard to the responsibilities of shareholders, stakeholders, communities, society and the environment.
8. There shall be a determination to strive towards business excellence with commitment to the creation of customer satisfaction by receiving comments and self-assessments in order to enhance management capabilities and continually promote productive creativity.
9. Virtue, ethics and good values shall be instilled. Employees shall be treated fairly with a commitment to develop and enhance the capabilities of personnel.
10. Dishonest conduct, corruption and intellectual property violations shall be suppressed. Laws and human rights shall be respected.
11. Conflict of interests shall be dealt with prudently and reasonably with due regard for the Company's interests.

The Principles of Corporate Governance are divided into 5 categories



1

Rights of Shareholders

- 1.1 The Board of Directors appreciates and respects the ownership rights of shareholders. No actions are taken to violate or infringe the rights of shareholders. The interests of shareholders are fairly safeguarded and the exercise of rights by all shareholder groups are supported and promoted, whether domestic or foreign, major shareholders, minority shareholders or institutional shareholders, incorporating both the fundamental rights of shareholders, access rights to information in a sufficient and timely manner, and the right to attend shareholders' meetings to determine directions for operations and decisions on matters having a significant impact on the Company.
- 1.2 The Board of Directors provides opportunities for shareholders to propose items to be included in the meeting agenda and submit questions prior to the shareholders' meeting day. Rules for the proposal of agenda item and advance submission of questions have been published in the Company website.
- 1.3 The Board of Directors ensures that information pertaining to the day, time, venue and agenda of the meeting are provided together with explanations and reasons supporting each agenda in the meeting notice. The shareholders' meeting venue shall be conveniently accessible.
- 1.4 The Board of Directors has granted shareholders with the authority to approve the remunerations of Company Directors on a yearly basis as well as to determine the rules for paying remuneration to each Company Committee.
- 1.5 The Board of Directors promotes the use of technology in shareholders' meetings in order to promote accuracy and speed. Votes are taken for each item on the agenda. Shareholders are given the right to elect Company Directors individually and ballot papers are used and independent overseers of the vote count are engaged.
- 1.6 The Board of Directors publishes shareholders' meeting resolutions along with the voting results for each agenda on the Company website on the day following the meeting.
- 1.7 The Board of Directors prepares minutes of the shareholders' meeting. The minutes provide an explanation of voting procedures, list of Company Directors, members of Company Committees, and Executives present and absent from the meeting, the voting results in each agenda together with questions and answers. Items which have not been specified in the meeting notice are not added to the agenda. The minutes are published on the Company website.

2 Equitable Treatment of Shareholders

- 2.1 The Board of Directors treats all shareholders fairly and equitably. Shares of the same class carry equal voting rights, i.e. one vote per share.
- 2.2 The Board of Directors encourages shareholders who are unable to attend a meeting in person to grant proxies to attend the meeting and vote on their behalves. The proxy form used allows shareholders to determine voting directions and at least 1 independent director will be provided as an alternative for the grant of shareholder's proxy.
- 2.3 The Board of Directors provides an opportunity for minority shareholders to nominate candidates for election to become Company Directors in the annual general meeting of shareholders.
- 2.4 The Board of Directors publishes the shareholders' meeting notice in both Thai and English on the Company website at least 30 days in advance of the shareholders' meeting day.
- 2.5 The Board of Directors encourages all shareholders to exercise their shareholders' rights. Meeting notices as well as supporting documents are sent to shareholders in advance. An English version is also prepared for foreign shareholders.
- 2.6 The Board of Directors pursues a policy to prevent the use of inside information and has implemented measures to prevent the exploitation of inside information for wrongful interests of oneself or of others. Company Directors, Executives and employees who are in units which expose them to inside information are prohibited from trading in the Company shares in the one month period prior to the public disclosure of financial statements.
- 2.7 The Board of Directors has directed Company Directors and Executives to declare their interests and the interests of connected persons, to act prudently in regard to the management of conflicts of interests and to comply with rules of the Office of the Securities and Exchange Commission.

3 Role of Stakeholders

- 3.1 The Board of Directors appreciates and respects the rights of various stakeholders by having regard to rights under the law or agreement with the Company. Stakeholders are ensured that their rights are protected and that they are treated fairly and equitably. A policy has been prescribed as a guideline for the treatment of each stakeholder group, which has also taken into consideration the community, society and the environment, to promote sustainable development, suppress dishonest acts and corruption, avoid intellectual property infringements, including giving due respect to human rights.
- 3.2 The Board of Directors supports the corporate social responsibility reporting which has been an integral part of the Annual Report.
- 3.3 The Board of Directors provides channels and procedures for all stakeholder groups to report or file a complaint on any matter which poses a risk of loss to the Company, the accuracy of financial statements or an unfair treatment.
- 3.4 The Board of Directors has prescribed policies or guidelines for protecting employees or informants of matters which pose a risk of loss to the Company or an unfair treatment.

4 Disclosure and Transparency

- 4.1 The Board of Directors oversees that there is proper, transparent and timely disclosure of significant information in accordance with the relevant laws and regulations. These disclosures include reports filed in accordance with accounting periods and reports of events having an impact on shareholders' interests, as well as the disclosure of other information pursuant to the principles of good corporate governance prescribed by the Stock Exchange of Thailand. Disclosure is made to the extent that the Company's legitimate interests are not prejudiced. Information is published in both Thai and English on the Company's website, disclosure channels of the Stock Exchange of Thailand and other channels which are comprehensively and equitably accessible.

- 4.2 The Board of Directors has established units or responsible persons to perform investor relations functions to communicate with external persons equitably and fairly.

5 Responsibilities of the Board

- 5.1 The Board of Directors has prescribed a structure for the Board of Directors comprising of persons having a diverse range of knowledge, competencies and experiences, without limitation to gender, and having the qualifications required by law. At least one Company Director is a Non-Executive Director who has experience in the Company's business undertaking. There are also Independent Directors as required under the Notification of the Office of the Securities and Exchange Commission.
- 5.2 The Board of Directors has provided a definition for an Independent Director which meets the minimum requirements of the Office of the Securities and Exchange Commission.
- 5.3 The Board of Directors has appointed Committees to screen key matters prior to submission to the Board of Directors.
- 5.4 The Board of Directors has issued a charter for each Company Committee by prescribing the tenure and scope of powers and duties to clearly demarcate the roles, duties and responsibilities of each Company Committee and the management.
- 5.5 The Board of Directors has a policy which requires Company Directors and Executives holding directorial positions in other companies to make a disclosure to the Company Chairman and Chairman of the Audit Committee.
- 5.6 The Board of Directors has provided for a Company Secretary to perform duties prescribed by law and as entrusted. The qualifications of a Company Secretary should be a person possessing knowledge of law or accounting, or who has completed training relating to the performance of company secretarial duties. Continual training and knowledge development are also continually provided.
- 5.7 The Board of Directors has prescribed policies for governance,

- business ethics and codes of conduct for Company Directors, Executives and employees to ensure a harmonized approach.
- 5.8 The Board of Directors has prescribed a Company vision and mission so that the Company Directors, Executives and employees would strive towards the same goal.
- 5.9 The Board of Directors has a policy of continually promoting and sponsoring the development of knowledge amongst Company Directors, Executives and employees.
- 5.10 The Board of Directors prescribes an annual meeting schedule in advance every year. The determination of agenda takes into account the fair interests of shareholders and all stakeholders. All Company Directors enjoy independence in the expression of opinions. A Company Director having an interest in an agenda shall not have the right to vote in such agenda.
- 5.11 The Board of Directors prescribes a duty for Company Directors to attend all Board Meetings unless there is a necessary cause.
- 5.12 The Board of Directors has a policy of encouraging senior Executives to attend Board Meetings.
- 5.13 The Board of Directors provides Non-Executive Directors with opportunities to meet among themselves in the absence of the management when necessary. The Managing Director shall be notified of the meeting outcome.
- 5.14 The Board of Directors has a policy of promoting the Company Directors' access to essential additional information from the Managing Director, Company Secretary or other assigned Executives within the scope of the set policies. In the event of necessity, the Board of Directors may obtain independent opinions from advisors or external professionals on the Company's expenses.
- 5.15 The Board of Directors has implemented measures pertaining to conflicts of interest which are prudent, rational and in compliance with the rules and regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.
- 5.16 The Board of Directors prohibits Company Directors and Executives from trading in Company shares in the 1-month period prior to the public disclosure of financial statements.

- 5.17 The Board of Directors has directed Company Directors and Executives as well as their spouses and children who have not attained legal age to have the duty to disclose shares holdings and changes in holdings of the Company shares to the Office of the Securities and Exchange Commission, and to submit a copy to the Company Secretary for reporting to the Board of Directors in the subsequent Board Meeting.
- 5.18 The Board of Directors has directed Company Directors and Executives to disclose personal interests and interests of connected persons in accordance with the prescribed rules.
- 5.19 The Board of Directors has established an internal audit unit as an internal agency accountable to the Audit Committee.
- 5.20 The Board of Directors requires an annual assessment of the Board of Directors' performance.
- 5.21 The Board of Directors prepares a report on the responsibilities of the Board of Directors pertaining to the financial statements submitted in the Annual Report.
- 5.22 The Board of Directors oversees and determines the payment of appropriate remuneration to each committee member pursuant to the powers, duties and responsibilities and draws comparison to the operation levels in the same business sector.
- 5.23 The Board of Directors has prescribed a succession plan for employees in various positions in view of their advancement to higher positions.
- 5.24 The Board of Directors provides an orientation for first term Company Directors.
- 5.25 The Board of Directors has established an internal control system and risk management system.
- 5.26 The Board of Directors has provided for the monitoring and assessment of corporate governance by establishing a corporate governance committee.

Business Ethics

1 Responsibilities to Stakeholders



1.1 Shareholders

The Board of Directors performs duties responsibly, prudently, earnestly and honestly in order to generate good returns to shareholders on a continual and sustainable basis. In this regard, the following policies and practice guidelines have been prescribed.

1. The ownership rights of shareholders are equitably and fairly respected.
2. Operations are undertaken in accordance with the principles of good corporate governance, which will foster the trust and confidence of shareholders and eventually lead to sustainable growth.
3. The Company's businesses are continually advanced to ensure proper returns to shareholders.
4. Significant information which affects or potentially affects shareholders' interests shall be disclosed, whether reports made pursuant to the accounting period or situation reports, pursuant to the relevant laws and notifications. However, no action shall be taken to restrict shareholders' access to Company information.
5. A report of the Board of Directors' responsibility for the financial statements in the Annual Report shall be prepared.
6. Minority shareholders shall be given an opportunity to propose matter for inclusion in the meeting agenda and/or to nominate persons for election as Company Directors in the Annual General Meeting of Shareholders.
7. Shareholders are given an opportunity to submit questions relevant to the meeting prior to the shareholders' meeting.
8. Shareholders' meeting notices in both Thai and English are published on the Company website at least 30 days prior to the shareholders' meeting day as information for shareholders and to enable the study of information prior to meetings.
9. Shareholders' meeting shall be facilitated. The date, time, venue and procedure must not pose an obstacle to the shareholders' attendance of the meeting. Shareholders who are not able to attend in person must have the opportunity to grant a proxy to other persons to attend the meeting and vote on their behalves.

10. Conflicts of interests must be dealt with prudently, rationally and information must be fully disclosed.
11. The Company's interests and assets shall be safeguarded as a reasonable person would safeguard his/her property. Wrongful interests, whether obtained by direct or indirect means, shall be eliminated.

1.2 Customers

The Board of Directors realizes that customer satisfaction and confidence are key factors which contribute to the Company's sustainable success. The following policies and guidelines have been prescribed in this regard:

1. The Company operates the businesses of manufacturing, product distribution and services which are safe for consumers and environmentally friendly.
2. Businesses are operated with commitment to develop goods and services, introduce new innovations and add value to goods and services in order to continually meet the demands of customers along with the disclosure of necessary information for decision-making without concealment or distortion of facts.
3. Businesses are operated in earnest, honest and fair values and no action is taken that would violate the rights of customers. The confidentiality of customer trade secrets are maintained and not exploited for wrongful personal gains or for the gains of others.
4. The Company does not demand, receive or consent to the direct or indirect receipt of properties or other dishonest benefits from customers.
5. The Company adheres to trade agreements. In the case where adherence is not possible, the customer would be notified in advance in order to jointly find a remedy and prevent loss.

6. The Company provides communication channels to enable customers to file complaints to the Company. Complaints are processed with care and dealt with fairly.

1.3 Trading Partners

The Board of Directors treats trading partners equitably and takes into account mutual interests by prescribing the following policies and guidelines.

1. The Company has a system for screening trading partners in the value chain who operate businesses in compliance with the law, safety and occupational hygiene standards, and friendliness to the environment. Trading partners are treated on the basis of fair competition, equality and mutual respect.
2. The confidentiality of secrets or communications of trading partners are maintained and not exploited for wrongful gains of oneself or of others.
3. Relationships and good understandings are fostered. Knowledge is exchanged. Developments and value adding to goods and services are jointly undertaken to promote mutual growth.
4. The Company adheres to trade agreements and makes proper representations of data. In the event that an agreement cannot be complied with, the Company will expeditiously engage in early negotiations with trading partners in order to reach a mutual remedy and loss prevention solution.
5. The Company does not demand, receive or consent to the receipt of properties or any other benefits outside trade agreements.

1.4 Competitors

The Board of Directors operates businesses in accordance with the provisions of law. In this regard, the following policies and guidelines have been prescribed.

1. The Company shall conduct its businesses within the rules of fair competition with due regard to business ethics and trade competition laws of various countries in which the Company operates.
2. The Company will not damage the reputation of its trade competitors.

1.5 Creditors

The Board of Directors is committed to undertaking business operations in a principled and disciplined manner in order to build the trust of creditors by prescribing the following policies and guidelines.

1. All creditor groups shall be treated equitably and fairly.
2. Contracts and terms will be strictly adhered to.
3. Operations will be administered to ensure the confidence of creditors in the Company's financial standing and credit rating.
4. Financial standings shall be accurately and timely disclosed.
5. In the event of an inability to comply with a particular term, the creditor will be forthwith notified in advance in order to enable a joint solution for remedy and loss prevention.

1.6 Employees

The Board of Directors regards employees as valuable resources and a key factor to the Company's success. The following policies and guidelines have been prescribed in this regard.

1. Human dignity and fundamental rights of employees are respected at work. Employee data or confidential information is not disclosed or transmitted to third parties or unrelated persons.
2. Employees are treated in accordance with the provisions of law, regulations and articles governing the Company's operations.
3. Employment equality is promoted. There is no discrimination on the grounds of gender, skin colour, race, religion, age, disability or other status that is not directly related to the works.
4. Training and knowledge exchange are sponsored and promoted to encourage learning and skill development throughout, strengthen career security and offer opportunities for advancements pursuant to each person's potential.
5. Employee participation in the determination of the Company's direction and development are promoted.
6. Fair compensation is given as suitable for the knowledge, skill, duties, responsibilities and performance.
7. Appropriate welfare and benefits are given to employees, e.g. medical expenses, provident fund and a savings cooperative.
8. Channels are provided for employees to communicate suggestions and complaints pertaining to work. These suggestions are considered and remedies will be determined in the interest of all parties and in view of the creation of good working relations.
9. Facilities necessary for work operations are provided and working conditions are maintained with due regard to safety and occupational hygiene as a means of promoting and raising the quality of lives of employees.
10. Employees of all levels are encouraged to participate in social responsibility activities.

1.7 Community and Society

The Board of Directors operates businesses with due regard for the duties and responsibilities owed to the nation, community and society as well as local traditions in order to maintain a desirable society and participation. In this regard, the following policies and guidelines have been prescribed.

1. A business which could lead to a deterioration of society shall not be undertaken and the rights of others in the community and society shall not be violated.
2. Consciousness of responsibilities towards the community and society as a whole shall be instilled continuously for the benefit of the Company and all levels of employees.
3. Measures shall be provided for the prevention and remedy of impact on the community and society as a consequence of the Company's operations.
4. The preservation of local culture and traditions shall be promoted.
5. Cooperation shall be entered into with various agencies for the development of communities.
6. Public benefit activities shall be sponsored.
7. Incomes shall be generated and the community economy shall be promoted through employment of community members and use of community products.
8. Good relations shall be fostered between the Company and the community and society on the basis of propriety, transparency and fairness.

1.8 Environment

The Board of Directors undertakes businesses with due regard for responsibilities to the environment. In this regard, the following policies and guidelines have been prescribed.

1. Businesses shall be undertaken in accordance with laws, regulations and policies on the environment with due regard for the impact on natural resources and the environment and regular revisions and assessments of performance results shall be undertaken.
2. An organizational culture and consciousness of employees at all levels shall be promoted to encourage cooperation and responsibility for the efficient and sustainable management of the environment and utilization of resources.
3. Knowledge promotion and environmental training shall be extended to employees.
4. Environmental management system shall be promoted, from the economical use of resources to the sustainable treatment and rehabilitation, replacement, monitoring and prevention of impact on natural resources.
5. There is a system for selection of trade partners in the value chain who undertake businesses in an environmentally friendly manner.
6. Environmentally friendly technology are developed and published.

1.9

State Sector

The Board of Directors undertakes businesses in compliance with the rules and regulations enacted by the State. In this regard, the following policies and guidelines have been prescribed.

1. Knowledge and understanding of the laws governing operations are acquired and no activities are undertaken which would be inconsistent with the law.
2. Proper action shall be taken when conducting transactions with an official or agency of the State.
3. Good relations are fostered between the Company and the State sector within suitable bounds.
4. Relevant laws and business traditions are observed in each country or locality.

Business Ethics

2 Conflict of Interest

The Board of Directors has a policy for dealing with conflict of interest. The following guidelines have been prescribed.

1. The administration of conflict of interest or connected transactions is undertaken prudently, fairly and rationally. There is a transparent system for approving transactions which primarily takes into account the Company's interests. Interested Company Directors do not have the right to vote and must make a full disclosure in accordance with the rules of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.
2. The Company's interests shall be upheld subject to legality. No action shall be taken that would be a conflict with the Company's interests, and no benefits or privileges will be given to any person.
3. Company Directors and Executives must disclose personal interests and the interests of related persons in accordance with the prescribed rules.
4. Company Directors, Executives and employees who acquire inside information are prohibited from trading in Company shares in the 1-month period prior to public disclosure of financial statements.
5. Company Directors, Executives as well as their spouses and children who have not yet attained legal age shall have the duty to report Company securities holdings and changes in such holdings to the Board of Directors in the subsequent Board Meeting.
6. Company information or secrecy acquired or acknowledged shall not be disclosed or transmitted to third parties or unrelated persons.
7. Disclosure shall be made by authorized Company employees. Classes of secrecy may be prescribed in accordance with the significance of the information. Disclosure shall be made within the assigned scope of duties and responsibilities.

Business Ethics

3 Receptions, Receipts and Grants of Gifts



The Board of Directors aspires to undertake the Company's businesses in line with fair competition. Nevertheless, receptions, receipts and grants of gifts or attendance at receptions in accordance with traditions and practices to maintain good relations are necessary and desirable. In this regard, the following guidelines have been prescribed.

1. No receipts or grants of gifts, tokens or receptions which may influence a decision shall be made. If there is a necessity to receive or grant a gift, token or reception in accordance with tradition to a value in excess of normal circumstances, a report shall be filed with the respective supervisors.
2. In the case of an assignment or authorization by a supervisor to assist in an external agency, monies, objects or gifts may be received in accordance with the generally applicable rules or standards prescribed by such an agency, e.g. gifts, tokens or lucky draws.
3. In the case where an agent, contractual party, partner or any other person wishes to grant a gift, token or reception to the Company, prior authorization must be obtained from the Company.
4. Expenses pertaining to these matters shall be maintained within a reasonable budget.

Business Ethics

4 Combating Dishonest Acts Corruption



The Board of Directors has a policy of compliance with the law on combating Dishonest Acts Corruption. In this regard, the following guidelines have been prescribed.

1. A consciousness, value and attitude to comply with laws and regulations honestly and in good faith shall be instilled in employees.
2. An internal control system which is efficient and effective shall be in place. There shall be suitable oversight and checks of powers to prevent employee abuses or involvements in combating Dishonest Acts Corruption.
3. Company Directors, Executives and employees are prohibited from performing any act which amounts to a demand or acceptance of properties or other benefits for oneself or for others as an inducement to wrongfully perform or refrain from performing a duty or which could result in a loss of the Company's legitimate benefits.
4. Company Directors, Executives and employees are prohibited from giving or offering to give properties or any other benefits to third parties to induce such person to unlawfully or wrongfully perform or refrain from an act.
5. There shall be a financial reporting system which is transparent and accurate.
6. There shall be a channel for employees and related persons to provide notices of causes for suspicion with confidence of protection. Personnel must be appointed to examine all notices of suspicion given.

ANTI-CORRUPTION POLICY

I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED

Pursuant to the Board of Directors' resolution to approve I.C.C. INTERNATIONAL Public Company Limited becoming a member of the Collective Action Coalition against Corruption, so as to be in accordance with the Company's good corporate governance as well as corporate social responsibility principles, the following policy has been established to serve as a code of conduct for the Company's Board of Directors, the management and executives as well as employees at every level:

1. The Company will not commit and/or support any act of bribery. Any donation for charity or contribution to political parties, as well as gift giving for business purposes shall be handled with transparency and accountability.

2. The Company will promote mindful awareness and values regarding anti-corruption principles and conduct among its directors, executives and employees to ensure strict adherence to all relevant laws, announcements and regulatory requirements through the production of an anti-corruption guidelines manual.

3. The Company prohibits its directors, executives and employees from any act, including as a mediator, in demanding any property or benefit from public agencies or private entities as incentive or for the purpose of violating the law, as well as exploitation of one's position and/or the Company's information in order to seek benefits to serve one's own or others' interests.

4. The Company has established appropriate mechanisms to ensure that reporting of its financial statements is transparent and accurate. It has efficient and effective internal control systems, as well as appropriate auditing and balance of power structures in order to prevent corruption and fraud, or any involvement in corruption and fraud.

5. The Company has established a process to monitor the implementation of its anti-corruption policy on a regular basis, as well as to review the guidelines and operational procedures so as to be in line with changing business as well as relevant legal and regulatory requirements.

6. The Company has established communication channels to allow informants to report any suspicious conduct, with full confidence that they will be well protected.

This Anti-Corruption Policy was approved in the Board of Directors Meeting No. 12/2557 on 31 March 2015 and effective as of 31 March 2015.

Som Chatusripitak
.....
(Som Chatusripitak Ph.D.)
Chairman of the Board of Directors

Boonkiet Chokwatana
.....
(Mr. Boonkiet Chokwatana)
Executive Chairman

Procedure regarding Anti-Corruption Policy
I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED
1st Issue

The Company regards corruption, bribery and malfeasance as posing serious danger to the nation, in terms of national as well as social and economic security. When the Thai private sector's Collective Action Coalition canvassed its anti-corruption initiative, the Company's Board of Directors approved I.C.C. becoming a signatory to the Announcement of the Collective Action Coalition against Corruption in the Meeting of Board of Directors No. 9/2556 held on 28 January 2014 and the subsequent resolution of the Board of Directors in meeting No. 12/2557 on 31 March 2015 which approved the Company's Anti-Corruption Policy.

In order to ensure effective implementation of the abovementioned policy, the Board of Directors meeting on 15 March 2016 passed a resolution approving the following Procedure regarding Anti-Corruption Policy:

1. Definition and Type of Corruption

As appeared in Exhibit 1 herewith attached.

2. Responsibilities

2.1 The Company's Board of Directors is responsible for policy formulation and overseeing its implementation to ensure that efficient systems are put in place to support effective anti-corruption efforts so as to provide confidence that Management realize the importance of countering corruption and actively nurture it until it becomes an organizational culture.

2.2 The Audit Committee is responsible for reviewing and auditing financial and accounting reporting systems, internal control systems, risk management systems and potential risks for corruption, including oversight and monitoring of anti-corruption measures to ensure that these are in line with international standards and are circumspect, appropriate and effective.

2.3 The Corporate Governance Committee is responsible for providing oversight and support for good corporate governance, reviewing corporate governance measures on a regular basis and reporting to the Board of Directors.

2.4 The Risk Management Committee is responsible for providing oversight and support for the assessment of corporate risks and

potential risks for corruption. The Committee must ensure sufficient review of risk management measures and report to the Audit Committee.

2.5 The Executive Committee and the management are responsible for defining systems and promoting and providing support for the Anti-Corruption Policy in order to ensure effective communication to employees and all concerned parties, as well as monitoring and reviewing all relevant systems and measures so that they are suitable and practical in accordance with changing business, legal and regulatory requirements including the Articles of Association, operational procedures, announcements etc. (if any).

3. Operational Guidelines

3.1 The Company shall not commit any act of bribery or cause any act of malfeasance, whether directly or indirectly.

Company directors, executives and employees must not neglect or ignore any suspicious encounter or conduct which may involve corruption connected to the Company, and must immediately inform their supervisor or other responsible personnel, as well as fully cooperate with all related investigations. Any doubt or questions should

be directed to respective superiors or other personnel responsible for monitoring compliance to the Company's business ethics.

3.2 The Company shall provide cooperation and support to relevant agencies, in both the public and private sectors, in countering corruption and malfeasance.

3.3 The Company shall not support or commit any act which may be construed as favouritism of certain political parties. Should the Company wish to provide support to any political party for the purpose of promoting the development of democracy, such support must not contravene any relevant legal provision or principle, or given with the expectation that the Company will receive special treatment in return.

3.4 In giving gifts, mementos or extending hospitality, the Company shall abide by the limitations set by relevant legal and regulatory regimes and strictly adhere to cultural and traditional norms generally practised in the business sector, the details thereof as attached in Exhibit 1.

3.5 The Company requires that its directors, executives and employees acknowledge and implement the Anti-Corruption Policy as well as the concerned protocols and procedure.

3.6 Reporting and Complaints

Any employee or stakeholder who may encounter, possess evidence or suspect that any employee or personnel acting on behalf of the Company is involved in bribery or corruption, whether directly or indirectly, or has committed malfeasance or fraud, violated the law or regulations, as well as the Company's Articles of Association or policies and procedures, or code of ethics pertaining to directors, executives and employees, including any information of unfair treatment in the workplace, should report such conduct or information through the following channels:

3.6.1 The channels for complaints are as follows:

1. Via Audit Committee by email :

iccauditcommittee@icc.co.th

2. Via postal service to P.O. Box 22 Por. Nor.

Yannawa Bangkok 10120

3. Submit the complaint directly, either verbally or in writing to

- the Customer Relations Centre tel. 0-2294-4999
- the Secretary of the Company tel. 0-2295-0688

4. If a complainant wishes to remain anonymous, adequate factual details or evidence must be provided to demonstrate sufficient cause to suspect involvement in bribery or corruption.

The Company shall maintain strict confidentiality of such information, with utmost priority given to the complainant's safety, except in cases where disclosure is legally required.

Complaints Lodged in Bad Faith

Should the reporting or complaint, as well as any testimony or information provided is proven to be given in bad faith resulting in damage to individuals or to the Company, the complainant –in cases where such person is an employee of the Company, will be subject to disciplinary action according to Company regulations, and/or legal action. However, if the complainant is an outsider, the Company reserves the right to take legal action against such person.

3.6.2 Conditions Pertaining to Consideration of a Complaint or Report of Misconduct

1. Details of the complaint or report of misconduct must be truthful and sufficiently clear enough to substantiate in order to proceed with examination of all the facts.

2. Any information received will be kept confidential, including the identity of the complainant or informant, unless explicit permission is obtained.

3. A complainant or informant acting in good faith shall be protected and fairly treated, irrespective of whether they are an employee or an outsider.

4. The timeline in considering the complaint or report of misconduct depends in the complexity of the case, whether there is sufficient evidence provided by the complainant or informant, as well as the documentation and testimony of the accused.

5. Personnel responsible for accepting the complaint or report of misconduct, as well as those involved in the investigation and consideration of the facts, must keep all the relevant information confidential. Any disclosure is strictly as necessary, bearing in mind the safety and detriment to the complainant/ informant as well as those who cooperate with the investigation in verifying the facts or the origins of any evidence or persons involved.

3.6.3 Concerned Persons

1. Informant is the person who lodges a complaint or reports suspected misconduct.
2. Recipient of Complaint refers to the person/persons described in 3.6.1 items 1-3.

3.7 Verification of Facts

3.7.1 The recipient of a complaint is responsible for compiling and verifying the facts of the case, or may authorise relevant trusted personnel or work units to conduct the task.

3.7.2 The recipient of a complaint or the authorised personnel may invite any employee to give testimony or request any relevant documentation for verification.

3.7.3 Upon completion of consideration of any complaint/report of misconduct, the recipient must report the findings to senior management so that the case may be further reported to the Corporate Governance Committee, the Audit Committee and the Board of Directors respectively.

If the case is found to be true, and disciplinary or legal action must be taken, the Company Administration Division will

submit the findings and recommendation to senior management for further of action.

In cases where the misconduct causes damage to any person/persons, appropriate and fair remediation or compensation will be proposed.

3.8 Measures to Protect the Complainant or Informant

The Company will protect the rights of a complainant or informant whose actions is in good faith by keeping confidential personal information including the name, address or any other relevant details which may expose the identity of the complainant or informant, as well as maintain the confidentiality of their disclosure restricted to only those responsible for investigation of the case and verification of the facts. The execution of measures shall be based on the Code of Conduct for Company Directors, Executives and Employees.

3.9 Protection of Employees

The Company will provide care and protection to those who abide by the Anti-Corruption Policy and Procedure, on the basis of measures prescribed in the Code of Conduct for Company Directors, Executives and Employees.

3.10 Human Resources

The Company will implement the Anti-Corruption Policy as part of human resources management from selection and recruitment of personnel, training, performance evaluation, remuneration and promotion. Supervisors at every level are required to communicate and promote understanding among employees so that effective application may be included in all business activities under their responsibility and control in order to ensure that the policy is efficiently implemented.

3.11 Training and Communication

3.11.1 The Company shall provide knowledge and training pertaining to anti-corruption on a regular basis via diverse channels such as orientation, training seminars, posted announcements, etc. to promote awareness and understanding of the anti-corruption policy, the different forms of corruption as well as the inherent risks from involvement in corruption, methods of reporting misconduct or suspected corrupt practice, including the penalties for violation of this policy.

3.11.2 The Company will communicate its anti-corruption policy to subsidiaries, associate companies, Company Directors, executives, employees, shareholders,

clients, trading partners, every group of stakeholders, business associates and representatives through appropriate channels to promote awareness and compliance.

3.12 Recording Information and Storage

The Company operates its information management process in accordance with company policy with the aim to maintain the standard of operation systems, IT systems, communication systems which form the key data base in creating an efficient internal control system by taking action which will promote confidence that data regarding its operations and computer systems are well protected, accessible and operational at all times for the purpose of conducting the Company's business, along with formulation of measures and estimating the capital costs thereof in order to ensure oversight and control in line with what is best suited to managing the risks associated with the Company's operations and computer systems.

In order to achieve the abovementioned objective, the Company adheres to the following standard and practice:

1. Define the respective responsibilities of the users and the systems administrators, in terms of both the operations and computer systems.
2. Assess the risks and create appropriate risk management systems responsive to the changing work environment.
3. Create appropriate systems to protect the Company's data, operations and computer systems as well as relevant personnel.
4. Create an information storage system which safeguards access to view, modify and falsify data, whether accidentally or intentionally.

3.13 Internal Audit and Control Process

The Company has undertaken a regular audit process by its internal audit unit on an annual basis, whereby internal auditors are given independent and unrestricted scope of authority to conduct their task. Moreover, outcomes are further reviewed by the certified external auditor on a quarterly as well as annual basis as required by the concerned agencies.

The Audit Committee is responsible for oversight and review of the internal control process to ensure that business is

conducted within the proper boundary and in compliance with company policies as well as relevant legal and regulatory regimes.

3.14 Penalty

The Company shall dispense disciplinary action against those who violate or neglect its Anti-Corruption Policy and Procedure and shall also take legal action if warranted.

These provisions are effective as of 15 March 2016.

Som Chatusripitak
.....

(Som Chatusripitak Ph.D.)

Chairman of the Board

Boonkiet Chokwatana
.....

(Mr. Boonkiet Chokwatana)

Executive Chairman

**ATTACHMENT TO THE PROCEDURE REGARDING THE
ANTI-CORRUPTION POLICY
I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED 1st Issue**

Definitions

Terms and words contained in this Procedure have the meaning ascribed herein, unless otherwise represented or explained.

“Corruption” means:

1. Use of authority that comes with one’s position to gain undue benefits for oneself or others.
2. The act of bribery, regardless of its form, whether in proposing, promising, giving, receiving or demanding, as incentive for misconduct, malfeasance, or any act which violates the law or morality and undermines confidence.

However, exempted are cases allowed by local legal, regulatory and traditional practices or business conventions.

“Political Assistance” means assistance in the form of finance, goods and material, lending or donation of equipment and advertising to promote or support certain political parties, including purchase of tickets to fund-raising events or donation in cash or kind to any organization with close links to political parties, as well as contribution in terms of employees’ time to a political party or to a candidate running for political election.

Forms of Corruption

1. Political Assistance

1.1 The Company is firmly committed to democratic rule under a Constitutional Monarchy and a strict policy of political neutrality whereby no support will be given, nor any action taken which may be construed as favouring one political party over another.

1.2 In cases where the Company may wish to provide support for the promotion of democracy, such support must not contravene any concerned law and must not be given in the hope of being reciprocated with any special favour. In providing this support, regulations pertaining to payment must be strictly applied and all relevant details included such as the name of the recipient, the objective of providing support, details, amount, date of payment, as well as all supporting documentation and evidence attached for the consideration and approval of the appropriate level of Company delegates.

1.3 Company employees have the right and freedom to participate in lawful political activities but are prohibited from exploiting the fact of their employment or utilize the Company's property, equipment or tools to provide political benefit to any party. Any participation must be undertaken with extreme care so as not to give the impression that the Company is providing support or favour to any political party.

2. Donation to Charity, both in terms of monetary as well as other forms of donation as part of its Corporate Social Responsibility activities, public relations and image promotion for the Company, which do not aim at gaining business returns, are governed by the following guidelines:

2.1 The Company must be circumspect in order to ensure that such donation to charity is not exploited as a means of bribery and must be carried out in the most transparent manner in strict compliance to relevant laws.

2.2 Donations to charity must be carried out with strict adherence to the regulations on charitable expenditure by clearly specifying the recipient and objective of the donation and providing all relevant documentation as each charitable expenditure must be submitted for consideration and approval by the appropriate level of Company delegates for compilation and action by the Accounting Department.

3. Making donations as part of public relations for the purpose of promoting the Company's business, trademark or image which may take various forms such as providing support for educational, artistic, cultural activities, etc. may be undertaken under the following guidelines:

3.1 The Company must exercise caution to ensure that such support or assistance is not exploited as a means of bribery and

must be carried out in the most transparent manner in strict compliance to relevant laws.

3.2 Making such donations must be carried out with strict adherence to the regulations on promotional expenditure by clearly specifying the recipient and objective, and providing all relevant documentation as each promotional expenditure must be submitted for consideration and approval by the appropriate level of Company delegates.

4. Gifts, Mementos, Hospitality can be provided with strict compliance to the Company's Code of Conduct.

4.1 Employees may give/receive gifts, mementoes and hospitality to/from others provided that they meet the following conditions:

- (1) Such act is in accordance with ethical business practice, Company regulations and relevant laws.
- (2) Such act is on behalf of the Company and not in the name of a particular Company Director, executive or employee; and the act of giving or receiving is done openly.

- (3) Such gift is not in the form of cash or any cash equivalent such as gift or cash vouchers or cards,
- (4) Such act is appropriate to the occasion such as gifts at various festive celebrations which are regarded as traditional practice.

4.2 In receiving gifts and mementos on traditional occasions, employees may receive such gifts and mementos with value of not more than 5,000 Baht. If the value is more than 5,000 Baht, the employee must report such gift to the respective supervisor for use in the Company's/respective division's business activities as appropriate (i.e. such gift may not be for the personal benefit of the employee).

5. Conflict of Interest

The Company has strict control over transactions with those who may have conflict of interest in accordance with Good Corporate Governance principles, Business Code of Conduct and announcements of the Stock Exchange Commission and the Stock Exchange of Thailand.

6. Business Relations, Purchase and Procurement with the Public and Private Sectors

The Company's operations and business relations with the public and private sectors must be transparent, honest and in accordance with the regulations governing purchase and procurement as well as all relevant laws, and absolutely free of any and all forms of bribery.

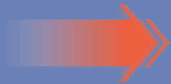
.....

Operational Procedure Pursuant to Anti-Corruption Policy

Rationale	Operational Procedure
<ol style="list-style-type: none"> 1. BOD demonstrates commitment to anti-corruption initiative 2. Chairman of the Executive Board expresses intention to obtain anti-corruption accreditation 3. BOD appoints the Audit Committee (AC) to evaluate anti-corruption measures <ul style="list-style-type: none"> • Corporate Governance Committee 4. Internal Auditor reviews the evaluation and reports to AC and BOD for consideration 5. All work units are responsible for implementation of anti-corruption by due diligence according to the evaluation form. 6. Review evaluation on annual basis 	<pre> graph TD Start([Start]) --> BOD[BOD demonstrates commitment to anti-corruption initiative] BOD --> Chairman[Chairman of the Executive Board expresses intention to obtain anti-corruption accreditation] Chairman --> BOD_AC[BOD appoints the Audit Committee (AC) to evaluate anti-corruption measures] BOD_AC --- CGC[Corporate Governance Committee] BOD_AC --> IA[Internal Auditor reviews the evaluation and reports to AC and BOD for consideration] IA --> WU[All work units are responsible for implementation of anti-corruption by due diligence according to the evaluation form] WU --> Review[Review evaluation on annual basis] Review --> Stop([Stop]) </pre>

Business Ethics

5 Non-infringement of Intellectual Property



The Board of Directors pursues a policy of non-infringement of intellectual property by prescribing the following guidelines.

1. Business undertakings shall be consistent with laws, regulations and contractual obligations governing intellectual property rights.
2. Intellectual property works of the Company shall be maintained. Such intellectual properties shall not be used or allowed to be used by others without authorization.
3. The intellectual property rights of others shall be respected. The works of others shall not be infringed or applied to personal use except where a license has been obtained or a fee paid to the owner of the work.
4. Intellectual property of creative works produced by employees shall vest in the Company. Upon termination of employment, such intellectual property works must be returned to the Company regardless of the form which it is stored.

Business Ethics

6 Non-violation of Human Rights

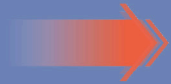


The Board of Directors respects human rights. In this regard, the following policies and guidelines have been prescribed.

1. There shall be no activities or support of activities which violate human rights.
2. Employees are provided with knowledge and understanding of human rights which are applied to work operations.
3. There are no limitations to independence or differences in ideology, gender, race, religion, politics or other matters. The expression of opinions which could cause conflicts or divisions should be avoided.
4. Channels shall be provided for employees or persons who believe that their personal rights have been violated or that they have been treated unfairly to file a complaint with the Company. Such complaints shall be given attention and processed fairly.

Business Ethics

7 Safety and Occupational Hygiene



The Board of Directors attaches importance to safety and occupational hygiene. In this regard, the following guidelines have been prescribed.

1. Business undertakings shall comply with laws, regulations and policies on safety, occupational hygiene and working environment with due regard to the safety of life and properties as well as to the impact on the health of employees, trading partners and stakeholders. Regular monitors and safety assessments must be conducted.
2. Occupational safety shall be promoted. Work regulations, procedures and standards are prescribed to ensure working safety consistent with risks. Working environment and safe work procedures are improved. Tools and equipment for safety protection are also provided to employees.
3. Preparations are made for emergency events. An emergency plan has been devised and regular drills and improvements are carried out. This is to prevent and minimize any loss to life or properties of the Company, employees, trading partners and related persons.
4. A safe working culture has been built for the entire organization to ensure sustainably safe work operations.

Code of Conduct for Company Directors, Executives and Employees



1

Formal Responsibilities

The Board of Directors appreciates the importance of good governance. Continual undertakings are implemented to ensure that Company Directors, Executives and employees are aware and comply with standards under the framework of the Code of Conduct and conduct oneself honestly, cautiously and prudently for the greatest benefit of the Company and all related parties. As a consequence, the following Code of Conduct has been prescribed.

Company Directors and Executives

1. Duties shall be performed responsibly, prudently, honestly and in good faith in compliance with the law, Company Articles and relevant notifications.
2. Duties shall be performed to the utmost of ability in order to generate the greatest returns to the Company. This includes attendance at all meetings, except where there is an unavoidable necessity.
3. Duties shall be performed impartially. In a Board Meeting, Company Directors and Executives shall not vote on matters which they have interests.
4. Conflicts of interests shall be administered prudently and reasonably, in adherence to the Company's interests, to ensure transparent management of operations.
5. The acquisition or disposal of assets of the Company, Company Directors and Executives, including their spouses and children who have not attained legal age, shall comply with the relevant rules and a disclosure shall be made to the Board Meeting in the subsequent meeting.
6. Company Directors and Executives are prohibited from buying or selling Company shares in the 1-month period prior to the public disclosure of financial statements.
7. Company Directors and Executives must disclose personal interests and those of related persons in accordance with the prescribed rules.
8. There shall be regular appraisals of the Board of Directors' performance every year.

Employees

1. Employees must support and cooperate in the Company's activities on a regular basis. Assigned tasks must be performed to the best of ability in order to ensure good results and advancement of the Company and employees.
2. Employees must comply with the relevant law, policies, terms of employment, regulations and notifications.
3. Persons contacting the Company must be treated courteously, hospitably and provided with an excellent service in order to preserve the Company's image and reputation.
4. Trade secrets must be kept and the Company's inside information must not be disclosed to third parties.
5. Loans shall not be obtained from customers, persons connected to customers or business counterparts of the Company, except for loans obtained from a bank or financial institution.
6. Lawful orders of supervisors shall be complied.
7. There shall be a commitment to teamwork, mutual assistance, harmony and mutual respect for the benefit of the Company and employees.
8. Co-workers must be treated generously and with good human relations. No groundless allegations shall be made against others. Credit shall not be claimed for the works of others.
9. Duties shall be performed with determination, in earnest and honesty, and the roles and responsibilities in the Company shall not be abused for the purpose of acquiring wrongful benefits for oneself or for others.
10. Duties shall be performed responsibly, cautiously and without neglect in such a manner which could cause a loss to works or properties of the Company.
11. Employees should conduct themselves as good citizens who comply with the Constitution and relevant laws. Political rights shall be exercised appropriately. Employees shall also avoid any involvement in an activity which is unlawful or inconsistent with public order or the good morals of the people.

2 Maintenance of Company Assets

Company Directors, Executives and employees are under a duty and responsibility to efficiently maintain Company assets and assets under the care of the Company. In this regard, the following guidelines have been prescribed.

1. Assets shall be used for business operations and not used for personal gains or for the gains or third parties.
2. Interests shall be protected and assets shall be cared to prevent loss, damage or wrongful use pursuant to the standards of a reasonable man caring for one's property. Direct or indirect wrongful exploitation of benefits shall be eliminated.
3. Sufficient insurance protection from losses shall be obtained for assets.
4. The use of computers to harass, infringe, spy, corrupt other person's personal data or fabricate evidence which could lead to data theft shall be prohibited. An information security system consistent with international standards shall be installed.
5. E-mails and internet access provided shall used for business purposes. They shall be used cautiously and not prejudice the Company's reputation.
6. Passwords for access to the Company's data shall be kept secret and shall not be disclosed to unauthorized persons.
7. The Company's intellectual property works shall not be reproduced, adapted or used for personal benefit or for the benefit of others without authorization from the Company.
8. The supervisor shall be reported of any finding of rights infringement or acts which could lead to a rights infringement or any act which could potentially lead to a dispute relating to the Company's intellectual property.
9. The safekeeping of important documents of the Company shall be overseen to ensure full compliance with the relevant laws and regulations. Upon the lapse of the safekeeping period, the relevant employee must oversee that the documents are destroyed by appropriate means.

3

Informants and Complaints

The Board of Directors gives employees and stakeholders an opportunity to give information or file a complaint on a matter which could constitute a violation of the law, dishonest or wrongful act of an employee, including irregular behaviour which could cause a problem or loss to the Company. The Company also receives complaints on cases where the rights of an employee or stakeholder has been infringed or where they have been treated unfairly. Suitable channels and procedures have been provided by the Company in this regard.

The Company will hear and process all complaints impartially, transparently and fairly. Systematic and just measures for the protection of complainants are provided. Information provided by the complainant is kept confidential in the Company.

Measures for the Protection of Complainants

1. A complainant may choose to remain anonymous if he/she deems that disclosure could lead to insecurity or loss concerns.
2. The Company will keep relevant information secret and take into account the safety of the complainant. Measures have been prescribed for the protection of complainants who are employees, including those who cooperate in the investigation of facts. These persons will be protected from unfair treatment as a consequence of the complaint, e.g. disturbances during work, reassignment or termination of employment.

4

Interpretations

A supervisor shall be under a duty to take responsibility and give advice to subordinates to ensure knowledge and understanding as well as compliance with the prescribed Code of Conduct. If the Code of Conduct does not provide for any instance, or if there remains a question which renders performance not possible or that a decision cannot be made, the matter shall be consulted with the respectively higher level superior. In the case of a conflict, the decision of the Managing Director, Executive Board and Board of Directors shall be final.