

Code of Conduct

Introduction

i-Tail Corporation Public Company Limited (“**The Company**”), is determined to operate its businesses successfully. Therefore, in addition to its commitment to and care of its business operation, the adherence to ethics, integrity, transparency and honesty will bring a sustainable success to the Company. For lawful and ethical business operation of the Company and operation of directors, subcommittee members, executives and employees, the Company has provided its manuals of business ethics as guidelines for its ethical business operation and for correct and proper adherence and practice by directors, subcommittee members, executives and employees.

Principle of Business Operation

1. The Company shall operate its businesses by taking account of efficiency, effectiveness, ethics, integrity and transparency and adhering to its responsibilities for stakeholders and creating proper returns to investors, including creation of progress and secure and sustainable growth.
2. The Company shall continuously improve its management of processes and practices in order to increase its competitiveness.
3. The Company shall manage its work straightforwardly and shall comply with laws, standards and best practices on business operation, accurate accounting record and regular disclosure of financial data.
4. The Company shall have social and environmental responsibilities and shall support sustainable development and shall take part therein according to the Company’s status.

Compliance with the Law, Rules and Regulations

1. Directors, subcommittee members, executives and employees shall act within the scope of laws, rules, local regulations in the localities and countries in which the Company is operating its businesses.
2. Directors, subcommittee members, executives and employees shall comply with the requirements of the Stock Exchange of Thailand and the Office of Securities and Exchange Commission.
3. Directors, subcommittee members, executives and employees shall comply with the Company’s Rules and Regulations.
4. Directors, subcommittee members, executives and employees shall not take any action or shall not be conniving, assisting, supporting or cooperating to avoid the compliance with the laws, rules and regulations.
5. Directors, subcommittee members, executives and employees shall give cooperation with the regulatory authorities and shall strictly report the data relating to violation or non-compliance with the laws, rules and regulations.

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The Company has determined guidelines for its business operation with ethics and social and environmental responsibilities without infringement of rights of stakeholders so that all departments within the organization shall be able to sustainably achieve the objectives and main goals, which shall include the following matters:

Responsibilities to Shareholders

1. Perform duties with honesty and make decisions in any operation in good faith and with fairness to major and minor shareholders for the utmost benefits of all shareholders
2. Not managing the organization with indiscretion or impulsive
3. Perform duties by applying knowledge and management skills with full abilities in all cases
4. Prevent any property of the Company from irregular depreciation, or wrongful loss
5. Report the actual status and the operating results of the Company accurately and completely to the Board of Directors and the Company's shareholders
6. Not seeking personal benefits and benefits for the related parties by using any data of the organization which has not yet been disclosed to the general public
7. Notify all shareholders equally of positive and negative prospects of the Company which shall be on the basis of possibility and adequate supporting data
8. Not disclosing the confidential data of the Company to the third parties, particularly to competitors
9. Not taking any action in the manner which may cause conflicts of interests with the Company without giving notification thereof to the Company

Responsibilities to Employees

1. Give proper returns as per knowledge, abilities, responsibilities and work performances of each employee
2. Promote, develop and increase knowledge and abilities of employees for their career advancement and stability
3. Promote employees' participation in determining directions of work and problem-solving of the Company
4. Maintain the working environment for safety to life, health and act in good faith
5. Regarding the giving of rewards and punishments of employees, it shall be on the basis of correctness and fairness and act in good faith.
6. Comply with laws and regulations relating to the labor and employee welfare law
7. Manage employees by avoiding any unfair and incorrect act which has impacts on career progress and career stability of employees
8. Treat employees based on human dignity and respect personal rights and duties

Responsibilities to Customers

1. Respond to customers'/consumers' requirements with quality goods and excellent services
2. Determine quality levels of goods and services to be acceptable to customers
3. Disclose accurate, complete and fair information such as advertising and public relations relating to goods and services to customers and not distorting matters of facts
4. Warrant goods and services under proper requirements

5. Not handing over and providing services to customers despite having the knowledge that such goods and services are defective, damaged or potentially causing danger to customers and not releasing goods or services below the quality standards to customers
6. Organize systems of customer services for customers' convenient complaint about their satisfaction with goods and services and determine the best practice so that customers shall be able to respond rapidly
7. Attempt to manage the lowest cost of production and maintain the standardized quality of goods and services
8. Seriously and regularly maintain confidentiality of customers; and not using the same for unlawful personal benefits and for benefits of related parties
9. Always seek methods for continuous service to customers
10. Strictly comply with conditions or contracts with customers
11. In case, it is unable to comply with any agreements with customers, then, the Company shall promptly notify the same to customers in advance for joint consideration and seeking of guidelines for problem-solving and for prevention of damage.
12. Provide a secure system to customers such as fire prevention system and theft protection
13. Not making excessive profits when compared to the quality of goods or services and not determining unfair trading conditions to customers

Responsibilities to Suppliers and Creditors

1. Having the procurement processes or fair contractual conditions or agreements; giving correct and complete details, and monitoring, auditing and assessing its suppliers for development of mutual and sustainable business operation
2. Strictly comply with agreements made with suppliers and creditors, including objectives and management of spending of money, repayment, and conditions of guarantee, supervision of quality of collaterals and any other matters as agreed with creditors. In case of failure to comply therewith or default of payment, the Company shall hurriedly negotiate with suppliers and creditors in advance to find guidelines for correction and prevention of damage.
3. Give actual, accurate and complete financial data
4. Not demanding, accepting or paying any benefits in bad faith in trading with suppliers or creditors; in case, it is found that there is any payment of benefits in bad faith, the Company shall discuss with suppliers or creditors to jointly solve problems in a fair and rapid manner.

Responsibilities to Trading Competition

1. Having the trade competition within the framework of fair competition
2. Not seeking the confidential data of trading competitors by dishonest, improper or illegal methods
3. Not discredit competitors by means of slandering or any action without truth and fairness

Responsibilities to the Public Society and the Environment

1. Support businesses which are useful to communities and the society as a whole
2. Allocate part of profits of the organization to organize creative activities for the society regularly
3. Promote the effective use of natural resources
4. Not taking any action which may impair the national reputation or may cause damage to natural resources and to the environment

5. Not taking any action which may encourage and support the non-compliance with, or which may be used as a tool to avoid the compliance with, laws or rules and regulations, or threats to the society and the national security
6. Implant awareness of social responsibilities among employees at all level continuously and seriously
7. Comply with or supervise the strict compliance with the intention of laws and related rules and regulations as issued by the regulatory authorities
8. Not spending money of shareholders on supporting of political activities

Employees' Responsibilities to the Company

1. Perform duties with responsibilities, honesty and loyalty for progress and security of the Company and of its employees
2. Create and maintain unity and solidarity among employees and cooperate and solve problems effectively as a team
3. Pay attention and perform duties and job functions of the Company with responsibilities, devotion and patience so that the Company shall have quality, efficiency and profits for its development towards excellence
4. Use and maintain the Company's property effectively and economically; and prevent from depreciation or loss thereof, and not using the Company's property for personal benefits
5. Strictly keep confidentialities of customers, suppliers and the Company
6. Cooperate and assist in working with all colleagues for the Company's benefits; and respect rights of other employees in the same company
7. Pay attention and assist in any action to maintain good working environment and safety for hygiene, safety and pleasant condition
8. Give knowledge and pass on work experiences to colleagues by adhering to benefits and goals of the Company
9. Not slandering the Company, executives and employees without any matter of facts and fairness
10. Notify the related units and executives, in case, it is found that any action within the Company is unlawful or illegal
11. Not using positions and duties for unlawfully seeking of personal benefits and benefits of others
12. Not taking any action which may cause damage to images and reputations of the Company
13. Pay serious and strict attention to all activities which shall promote the quality, efficiency and organizational development towards excellence

Operational Guidelines Relating to the Code of Conduct

Responsibilities to the Company's Property

1. Directors, subcommittee members, executives and employees shall carefully and economically use the Company's property with awareness and responsibilities for business objectives and for the utmost benefits of the Company only.
2. Directors, subcommittee members, executives and employees shall carefully maintain and prevent any property of the Company from depreciation, damage or loss
3. Directors, subcommittee members, executives and employees shall not use the Company's property when they are no longer related to the Company.

The Company's Intellectual Property, Data and Information Technology

The Company has given the importance to the Company's intellectual property, including the Company's name, logos, copyrights, patents, trademarks, trade secrets, innovation, data and information technology, with the following statements:

1. Directors, subcommittee members, executives and employees shall comply with laws relating to intellectual property in all countries in which the Company has invested, including notifications, orders and procedures as prescribed by the Company.
2. Directors, subcommittee members, executives and employees shall maintain and protect the Company's intellectual property from any damage and loss, and shall supervise the use of the Company's intellectual property to the utmost benefits of the Company.
3. Directors, subcommittee members, executives and employees shall be obliged to keep trade secrets and data of the Company in a safe manner.
4. Directors, subcommittee members, executives and employees shall use the information technology as provided by the Company for its businesses only.
5. Directors, subcommittee members, executives and employees shall not disclose passwords used for accessing the data system of the Company to any unrelated parties.
6. Directors, subcommittee members, executives and employees shall not disseminate, copy, or use pirated software in the Company.
7. Directors, subcommittee members, executives and employees shall use emails or computer system of the Company in sending any rude, obscene, harassing, threatening, or slandering messages against others, and shall avoid illegal or immoral websites as per Sections specified in "the Computer Crime Act B.E. 2550".
8. Directors, subcommittee members, executives and employees shall respect rights in intellectual property of others and shall not infringe copyrights or trademarks and shall not use work performances of others for personal benefits which may cause damage to the Company.

Giving and Receiving of Bribes

1. Directors, subcommittee members, executives and employees shall perform duties without using or allowing others to use their powers and duties in their positions directly or indirectly, including demand or operation for corruption for unlawful benefits to themselves or to others in addition to the performance of duties as assigned. Such actions shall include:
 - Giving or accepting gifts or services
 - Giving or accepting cash or cash equivalent
 - Giving of bribes to government officials or third parties or receiving of bribes
 - Embezzlement of property or working time of the Company
 - Money laundering
 - Inhibition or obstruction of justice and legal processes
 - Political assistance in terms of financial assistance or other forms thereof such as giving of articles and services, advertising and promotion, etc.
 - Charitable donation
 - Sponsorship
2. Directors, subcommittee members, executives and employees shall not demand or accept any benefits from suppliers, contractors, subcontractors, shippers, consultants or business contacts of the Company.

3. Directors, subcommittee members, executives and employees shall not offer any benefits to customers, suppliers, government officials or business contacts of the Company as motives for any unlawful performance of work.

Gift and Hospitality

1. Directors, subcommittee members, executives and employees should avoid giving or accepting of monetary and non-monetary gifts with suppliers and business contractors of the Company, except during festivals and with a proper value not involved with present or future business obligations.
2. Directors, subcommittee members, executives and employees should avoid giving or accepting extra hospitality from business contractors of the Company, except for conventional hospitality without any obligations.
3. In case, it is necessary to receive any gifts with higher value, i.e., at least 3,000 Baht and above, the matter shall be notified to the superior for acknowledgment and such gifts shall be promptly handed over to the Company.

Giving of Data and Interviews to the General Public

1. The provision of any data relating to the Company shall be based on correctness, truth and carefulness of the assigned person of the Company.
2. The Company has authorized the Chief Executive Officer to give data or interview to the general public including shareholders, investors, analysts, the media and third parties, and to assign other executive officers to give data as it may deem expedient.
3. The Chief Executive Officer shall assign the Company Secretary to contact with shareholders and shall assign investor relations to communicate with shareholders, fund manager, investors, analysts, financial institutions and the media.

Conflicts of Interests

The Company has provided the policy on prevention of conflicts of interests requiring that directors, subcommittee members, executives and employees shall not seek personal benefits which are contrary to or inconsistent with the Company's benefits. The business operation shall be in accordance with objectives for the utmost benefits of the Company, shareholders and investors. The policy on prevention of conflicts of interests shall have important principles, as follows:

1. Directors, subcommittee members, executives and employees shall not operate businesses in competition with the Company directly or indirectly.
2. Directors, subcommittee members, executives and employees have become directors, partners or consultants in any other companies operating other businesses, the assumption of such office shall not be contrary to the Company's benefits and direct performance of duties of such people in the Company. Provided that, in case, directors, subcommittee members, executives and employees have become shareholders or partners, directors or consultants in such business before having become directors, subcommittee members, executives and employees of the Company or before the Company shall have operated such businesses or have acquired businesses by means of inheritance, directors, subcommittee members, executives and employees of the Company shall report the same to the Company immediately or as soon as practicable (as the case may be).
3. Directors, subcommittee members, executives and employees shall not take any action which may cause conflicts between personal benefits and the Company's benefits.

4. Directors, subcommittee members, executives and employees should avoid the entry into connected transactions with themselves which may cause conflicts of interests with the Company.
5. In case, it is categorized as connected transactions under the Notification of the Capital Market Supervisory Board, regulations, notifications, orders or requirements of the Stock Exchange of Thailand, directors, subcommittee members, executives and employees of the Company shall strictly comply with the criteria, methods and requirements relating to the disclosure of data of entry into connected transactions and acquisition or disposal of assets of the Company and subsidiaries, and shall strictly comply with the accounting standard as prescribed by the Federation of Accounting Professions.
6. In case, directors, subcommittee members, executives and employees of the Company have necessity to enter transactions or to get involved with transactions which they have conflicts of interest, they shall not take part in considering such transactions. The entry into such transactions shall be regarded as entry into transactions with third parties and by taking account of utmost benefits of the Company.
7. In case, the connected transactions are not in accordance with the general trading conditions as per the principle as approved by the Board of Directors, or having the characteristics and scale of transactions which are not within the powers of consideration of the Management, then, the Audit Committee shall consider and give opinions before proposing them for approval from the Board of Directors or shareholders, as the case may be, as per guidelines prescribed in the Policy on Entry into Connected Transactions and/or policies and other procedures of the Company).
8. The Company shall disclose transactions which have conflicts of interests and related transactions in the Notes to Financial Statements as audited by the Certified Public Accountant of the Company and in 56-1 One Report (Annual Report) on a yearly basis.

Confidentiality and Internal Data of the Company

The Company has provided the policy on the use of inside information prescribing measures on prevention of use of inside information for supervision of directors, subcommittee members, executives and employees of the Company in using inside information of the Company which is not yet disclosed to the general public for seeking of personal benefits, as per the important principles, as follows:

1. Directors, subcommittee members and executives or units which have acknowledged the inside information shall not take such opportunity to seek personal benefits or to disclose the inside information to third parties or any unrelated parties, thus, for the purpose of trading of securities of the Company.
2. Directors, subcommittee members and executives, including accounting and finance executives at the level equivalent to or higher than department manager, spouses or those cohabiting couple, and minor children, and employees involving the inside information relating to financial statements, financial position or operating results of the Company, including other significant inside information which has impacts on the change of prices of securities shall not trade securities of the Company; and it is prohibited to persuade others to trade securities of the Company directly or indirectly during the period before dissemination of financial statements or data relating to financial position and status of the Company and/or other significant inside information for at least 1 month in advance before the financial statements or any other significant inside information shall be disclosed to the general public and should be waiting at least 24 hours after the disclosure of data to the general public for prevention of seeking of benefits from the use of inside information of the Company which has not yet been disclosed to the general public, and may have impacts on movements of prices of trading of securities.

3. All directors, subcommittee members and executives as per definitions in the Notification of the Capital Market Supervisory Board have acknowledged duties of reporting of change in the holding of their securities, of spouses or those cohabiting couple, and minor children, including juristic person that directors, subcommittee members and executives, spouses or those cohabiting couple, and minor children of such directors, subcommittee members and executives holding shares of exceeding 30% (thirty percent) of the total voting rights, and mutual shareholding which is equal to the maximum proportion in such juristic person to the Office of Securities and Exchange Commission under Section 59 of the Securities and Exchange Act B.E. 2535 promptly but not exceeding 3 working days after the date of buying, selling, transfer or acceptance of transfer of securities of the Company.
4. Non-disclosure of the Company's confidential information to third parties though they have been released from the status of directors, subcommittee members, executives and employees of the Company.

Supervision of Compliance with the Code of Conduct

1. All directors, subcommittee members, executives and employees shall be obliged to acknowledge and to strictly comply with the Code of Conduct. In case, it is found that there is any breach or action contrary to the Code of Conduct, the Company shall consider the matter and punish the breaching party on a case-by-case basis.
2. Directors, subcommittee members, executives and the superiors should be role models in the compliance with the Code of Conduct and should help promote, create awareness and train employees to adhere to and comply with the Code of Conduct.
3. Regarding the receipt of complaints on the Code of Conduct, it is required that the Compliance and Internal Control Department shall be obliged to act as the Unit of Receipt of Complaints on Corporate Governance and the Code of Conduct; whereby, stakeholder of the Company may send complaints on corporate governance and code of conduct directly to the address, as follows:

By Post: Unit of Receipt of Complaints on Corporate Governance and the Code of Conduct
 Compliance and Internal Control Department
 i-Tail Corporation Public Company Limited
 979/92-94, 29th Floor, S.M. Tower, Phaholyothin Road,
 Phaya Thai Sub-district, Phaya Thai District, Bangkok 10400

This Policy has been approved by the Board of Directors and shall be effective from April 8th, 2022 onwards.

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(Mr. Cheng Niruttinanon)
Chairman of the Board of Directors
i-Tail Corporation Public Company Limited