



Corporate Governance Policy

Presented by the Board of Directors
26 November 2015

Vision

“Principal Capital Public Company Limited is determined to expand our business, both in real estate development, integrated commercial property management, and information technology services. The company also continues to look for opportunities to invest in a broad range of businesses including listed and non-listed companies and aims to grow the business domestically and internationally”

Mission

“The board of directors aims to optimizing the benefits of the shareholders by constantly improving and developing Company’s current real estate projects as well as looking for new investment opportunities that provide a great variety with high potential, in order to generate an income stream from each investment project”

Message from the Chairman

The Company is determined to be one of the leading companies in the country and in the region, create value added for the company, and promote sustainable growth of business operation and ethic culture while maintain moral, ethics, transparency, fairness, and combat against corruption, which are the fundamental values of leading organization in building credibility with investors, employees, partners, competitors, creditors, and stakeholders. With strong intention to make contribution to Thai society and environment, we has managed our business in accordance with the principles of corporate governance in line with international standards in order to achieve our goal by moving forward to be a sustainable organization adhering to good governance.

The board of directors recognizes the importance of good corporate governance. Thus, the Board approved this “Corporate Governance Policy” for use as an essential guideline for the directors, executives, and employees at all levels to adhere by

1. Implementing the Corporate Governance Policy at all levels of the organization
2. Adherence to fairness, treating stockholders, stakeholders, society, and environment equally, and conducting business for the benefits of the company with dedication, integrity, and transparency.
3. Use as the key indicators for assessing the managing performance of the board of directors and executives and for assessing performance of all employees.

Dr.Pongsak Viddayakorn (M.D.)
Chairman of the Board
Principal Capital Public Company Limited

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Practice Guidelines on “Corporate Governance Policy”

1. Study, understand and review the “Corporate Governance Policy” related to their owned roles and responsibilities.
2. Educate and inform other persons who may engage with the Company or may have an impact on the Company.
3. When there is question or enquiry arise, consult with supervisors or the company secretary who is the “responsible for monitoring the implementation of the “Corporate Governance Policy””.
4. Inform supervisors or the company secretary when noticing any violations or any practices against the “Corporate Governance Policy”.
5. Collaborate with the investigation of the department or the company secretary.
6. The management at all levels must play a leading role in complying with the “Corporate Governance Policy” and create work environment that promote compliance with “Corporate Governance Policy” among employees and related persons.

Monitoring Implementation of “Corporate Governance Policy”

The Company shall not engage in any illegal activity or conduct activity considered a breach of the “Corporate Governance Policy”. It is the roles and responsibilities of all directors, executives, and employees to acknowledge and comply with the policies and requirements prescribed in the “Corporate Governance Policy”. In addition, the management at all levels must be responsible for encouraging employees under their supervision to understand and strictly comply with the “Corporate Governance Policy”.

Directors, executives, or employees who fail to comply with the “Corporate Governance Policy” shall receive penalties. Any activities considered illegal or breaking the regulations, directives, and regulations of public sector found, the Company shall report it to the government authority for further execution.

Channels for Whistle Blowing

To create fairness and equal treatment to all stakeholders in accordance with the Company's "Corporate Governance Policy".

The Company has provided channels for reporting doubts, or complaints, or opinion, or recommendations indicating that any group of stakeholders might be negatively affected by the Company's operation or by illegal or unethical practices, including fraudulent act, unequal treatment, negligent or careless act, of the directors, executives, and employees of the Company. A complaint can be submitted to

Company Secretary

Principal Capital Public Company Limited
23rd floor Bangkok Business Center Building,
29 Sukhumvit 63, Klongton Nua, Wattana, Bangkok 10110
Secretarywhistle@principalcapital.co.th **Telephone** +66(2)714-2173

In case of employees, a doubt, or complaint, or opinion, or recommendations

please inform HRwhistle@principalcapital.co.th or Secretarywhistle@principalcapital.co.th

Protection Measures for Whistleblower

The Company has set the measures that require the person authorized to receives a compliant to keep related information confidential and reveals only the information that is necessary as well as takes into account the safety and damages that may incurred by a whistleblower or those who participated in the investigation. The Company assures that the whistle blowing will not be the reason for layoff, punishment, or any actions that cause adverse effect to the employee.

The whistleblower may choose not to reveal his or her identity if the disclosure may harm his or her safety, but the disclosure of such information would enable the Company to keep him or her informed on the progress of the investigation, clarify the facts, and take remedial action in a more convenient way within a shorter period of time.

Person affected by the damage will be relieved with procedures that are appropriate and fair.

The Company has put in place the procedures and internal control that are in accordance with the corporate governance policy mentioned above, which are

Section 1 Right of Shareholders

- Shareholders have ownership right of the Company and controlling business operation by appointing the board of directors.
- Shareholders have the right to participate in making decision on significant corporate changes.
- Shareholders should obtain documents and details of the shareholder meeting agenda at appropriate time.
- Shareholders should have the right to propose agenda for the meeting and have the right to appoint proxy to attend the shareholders' meetings.
- The company should encourage shareholders to exercise their right and avoid any action that violates those rights.

The Company recognizes the importance of the rights of shareholders. Therefore, the Company has set out the guidelines to protect the rights of shareholders as follows,

1. The Company shall send invitation to the annual general meeting of shareholders and the extraordinary meeting of shareholders with the date, time, venue, details of agenda items, other information which is important and necessary for decision-making, opinions of the board of directors, the minutes of the previous shareholders' meeting, annual report, 3 types of proxy forms that shareholder can choose a proxy Form A or Form B or Form C with clear instructions for convenience and encourage all shareholders to attend the meeting. The Company shall send the meeting documents to the shareholders at least 21 days in advance prior to the meeting day and disclose such information on the Company's website in Thai and English www.principalcapital.co.th at least 21 days in advance prior to the meeting date in order to ensure that the shareholders receive adequate, correct, complete, and transparent information for decision-making, and those who is unable to attend the meeting can appoint a representative to act as proxy at the meeting.
2. The Company has policy to encourage and facilitate the shareholders, including institutional investors, to attend the shareholders' meeting by setting suitable date, time and venue of the shareholders' meeting. The venue capacity must be sufficient to number of shareholders attending the meeting, with enough and convenience public transportation, with the venue's map being enclosed. In addition, adequate staff and technology are put in place to examine documents and voting count.
3. The Company shall advertise the details of general meeting of shareholders in newspapers in both Thai and English for 3 consecutive days at least 3 days in advance prior to the meeting day and publish such information on the Company's website in Thai and English www.principalcapital.co.th to inform shareholders of the venue in advance.

4. The Company shall not perform any act that might restrict the rights of shareholders to attend the meeting. All shareholders have the right to attend shareholders' meeting from the commencement until the end. During the shareholders' meeting, shareholders have the rights to ask questions and express their opinions related to meeting agenda and to vote on each agenda item. The chairman should allocate sufficient time and opens the floor to the shareholders to give opinions and ask questions in the meeting.
5. In compliance with the good corporate governance principle, the Company set out the guideline for the agenda of annual general meeting of shareholders as follows,
 - 5.1 To approve the minutes of the previous shareholders' meeting
 - 5.2 To acknowledge the Company's operating performance of the previous year
 - 5.3 To consider and approve the Company's statements of financial position and statements of comprehensive income for the year-ended as at 31 December of the previous year
 - 5.4 To consider and approve appropriation of profit from the previous year operation
 - 5.5 To consider the election of directors to replace those whose position period expired by rotation
 - 5.6 To consider and approve the remuneration of the directors
 - 5.7 To consider, approve the appointment of accounting auditor and determination of the auditing fee
 - 5.8 Other agenda

The Company allows the shareholders to raise their concerns and/or the board of directors to answer questions and/or give explanations without any vote.

6. The Company allows shareholders to send their questions related to the shareholders' meeting agenda to the board of directors **at least 10 days in advance** prior to the meeting day through the Company's website or facsimile or e-mail to the company secretary.
7. The Company will prepare meeting minutes and submit them to the Securities Exchange of Thailand within 14 days from the date of the meeting in accordance with the requirements of the Securities Exchange of Thailand. The information submitted includes meeting minute, votes, and details of important questions of shareholders on each agenda item.
8. All directors including specific committees/sub-committees/working group, Chief Financial Officer, and company secretary shall attend every shareholders' meeting, if not on important mission, to answer shareholders' questions and acknowledge their opinions. All executives should also attend the shareholders' meeting to answer the question.

Section 2: Equitable Treatment of Shareholders

- All shareholders, including major shareholders and minor shareholders should be treated equally and fairly.
- The Company should ensure that all shareholders' rights are protected and that they all get fair treatment.

The Company has Ethics for Confidentiality and Use of Inside Information, Policy to protect the shareholder's right and ensure fair treatment in order to create confidence among investors as follows,

1. The Company allows shareholder to propose the meeting agenda item and nominate candidates for directorship in accordance with the criteria prescribed by the Company and published on the Company's website www.principalcapital.co.th. Shareholders shall send the information to the Company from 1 October to 31 December of every year. The board of directors shall disclose the result of such consideration on the Company's website and the website of the Securities Exchange of Thailand.
2. The Company will not add any meeting agenda item or change of important information without notifying shareholders in advance.
3. Shareholders are entitled to appoint a proxy to attend the shareholders' meeting. Shareholders have the rights to receive a proxy form and instructions to complete the form. Any legitimate proxy who submits a completed proxy form to the committee at the shareholders' meeting shall be allowed to attend the meeting and vote on behalf of the shareholder. Alternatively, a shareholder may appoint an independent director as his proxy to attend the meeting and vote on behalf of him/her. Shareholders also have rights to receive the background and personal information of each independent director for their consideration.
4. In election of directors, the board of directors allows shareholders to vote on individual nominee. The voting procedures and equipment used for vote counting shall be transparent, convenient, efficient, and effective; therefore, the vote results could be announced quickly and shareholders shall be informed of the voting results in a timely manner.
5. The board of directors and executives shall disclose their interests and related persons to the board of directors to consider the transactions of the company which may have conflicts of interest or the transactions which may have related interest; then make decision for the best interests of the Company. Directors and executives who have any related interest with the transactions of the company shall not attend the meeting to make a decision on such matter. All processes shall be in line with the policy and procedure on approval of connected transactions of the Company.

Section 3: Roles of Stakeholders

- The Company should treat the stakeholders in accordance with their legal rights and provide mechanisms to promote cooperation between the Company and the stakeholders in order to create wealth, financial stability and sustainability of the business.
- The Company should have measure on channel for complaint, opinion, and recommendation and communicating concerns about illegal or unethical practices that indicate fraudulent act or misconduct behavior for the employees and other stakeholders of the Company.

The Company responds and takes into account of all groups of stakeholders by considering. The rights of stakeholders that are established by law or through agreements with the Company are to be respected. The Company has set the clear guideline on roles of each group of stakeholders for all levels of employees to be observed and implement it as key compliance and as follows,

1. The Company's stakeholders include customers, employees, trade partners, shareholders or investors, creditors, competitors, customers, the society and the environment or public sector and relevant agencies. Communication channels shall be sufficiently provided for each group of stakeholders to communicate and respond to their needs.
2. The Company has a commitment to customers to continuously develop products and services, and to set fair prices in each circumstance. The company shall not take advantage of customers and shall operate neutrally and fairly without taking advantage of trade partners.
3. The Company shall consider the welfare of its personnel. Their employment contracts shall be fair. Reasonable remuneration shall be appropriate to the employee's capability in order to build motivation. Training and opportunity to pursue their education shall be provided to enhance the performance of employees. The company shall also create a pleasant working environment by set a high standard of safety and a disciplined work environment to ensure all employees are well taken care. An appropriate compensation plan shall be drawn up if, under any circumstances, an employee must cease working.
4. The Company consistently and continuously addresses the Company's consideration of and concern for the stakeholders.

Section 4: Disclosure and Transparency

- The board of directors should ensure that all important information relevant to the company, both financial and non-financial, is disclosed correctly, accurately, on a timely basis and transparently through easy-to-access channels that are fair and trustworthy.
- The board of directors should designate a department or person to communicate with outsiders and communicate with investors such as institutional investors or shareholders and other related organization on equitable basis.

The Company recognizes the importance of disclosing significant information correctly, completely, accurately, and in a timely manner to the stakeholders to support their decision-making. Disclosure indicates operational transparency, which are both a key factor for building trust in the Company's honesty and integrity among shareholders, investors, and stakeholders and an inspection mechanism. The Company has set the guideline for disclosure and transparency as follows,

1. The board of directors, or the person assigned by the board of directors, has a duty to disclose both financial and non-financial information. Such disclosures should be adequate, reliable and up-to-date. Shareholders and stakeholders shall obtain information equally, as the law and the Company's requirement require. The information published on the Company's website shall be regularly updated to ensure its completeness and timeliness and shareholders are able to conveniently and efficiently access all relevant information and contact the business unit responsible for its disclosure.
2. The Company's information system must be prepared with care, accuracy and transparency. Important information should be conveyed in simple and concise language. The Company shall disclose information on a regular basis regardless of positive or negative impact it may cause to the Company.
3. Corporate communications department shall be established to regularly and efficiently publish useful information for shareholders, investors, employees, related parties and the general public and to clarify misunderstanding. In addition, investor relations department shall represent the Company in collaboration with institutional investors, creditors, securities analysts and shareholders and providing information about the Company's operations and investment through convenient, quick, and accessible communication channels.
4. The board of directors must ensure that the Company's statements of financial position and statements of comprehensive income and the Company's audit report, as well as the report of the board of directors, are prepared and gifted to the shareholders at the annual general meeting of shareholders for their approval.

5. The board of directors shall prepare a report on Company's status and outlook in concise and simple form and a statement of the board's responsibilities in the financial reports along with the auditor's report, and the meeting attendance records of the directors and/or members of specific committees in annual comparisons.

6. The board of directors shall prepare a report any changes in securities holdings by directors and executives of the Company in accordance with the regulations stipulated by the Securities and Exchange Commission.

Section 5: Responsibilities of the Board

- The board of directors plays an important role in corporate governance for the best interests of the company.
- The board of directors is accountable to shareholders
- The board of directors must be independent of management.

The Company has guidelines on responsibilities of the board. The board of directors shall comprise the persons, who have knowledge, expertise and experience considered beneficial to the Company. They shall devote their time to their duties. The board of directors is appointed by shareholders to oversee the company's operation. The board of directors in turn appoints the management team in charge of business operation; the specific committees to oversee the delegated specific matters; proposes the name of auditors to the shareholders for consideration and appoint; appoints the corporate secretary responsible for managing meetings and the compliance with laws.

The guidelines on responsibilities of the board are as follows,

1. Composition and Qualification of Directors
2. Specific Committees/Sub-committees/Working group
3. Independent Directors and Qualification
4. Duties and Responsibilities of the Board of Directors
5. Duties and Responsibilities of Audit Committee
6. The Board of Directors' Meetings
7. Appointment and Vacation of Office of Directors
8. Performance Assessment of the Board of Directors
9. Remuneration of Directors and the President
10. Directors and Executives Training

1. Composition and Qualification of Directors

- 1.1 Each director must be qualified and not possessing the prohibited characteristics prescribed under the law governing public limited companies.
- 1.2 The board of directors must comprise a minimum of (5) members and at least one-half of the directors shall reside in Thailand. A director need not be a shareholder of the Company.
- 1.3 The appointment of directors shall be in accordance with the stated term of service for transparency and clarity. The resume of candidates with appropriate details shall be provided to the shareholders for consideration and approval at the shareholders' meeting. The profile of each director and executive shall be disclosed in annual report for acknowledgement by the shareholders.

- 1.4 The board of directors must comprise a minimum of 3 independent director and at least 1/3 of the total number of board members must be independent directors.

2. Specific Committees/Sub-committees/Working group

2.1 Audit Committee

The audit committee shall comprise at least 3 independent directors, with at least 1 member must have sufficient knowledge and experiences to review the reliability of financial statements. The audit committee members must bear independent qualifications in accordance with the Securities and Exchange Commission notification regarding the qualifications and scope of work of Audit Committee. The audit committee is in charge of supervising business operation of the Company, oversight of financial reporting and internal control, selecting the Company's external auditors, considering conflict of interest issues and risk management. The qualifications of audit committee member are as follows,

1. must be an independent directors and be elected by the board of directors.
2. must not be an employee, a contractor, an advisor receiving a regular salary from the Company, its parent company, subsidiaries, affiliates, or any other related entities.
3. Be generally reliable and accepted and e able to devote themselves sufficiently in performing his/her duties as an audit committee member.

Note: Other important qualifications are in accordance with the Qualifications of Independent Director stipulated by SET and SEC (Handbook Page 26) and Charter of Audit Committee which can be downloaded from the Company's website.

2.2 Executive Committee

The executive committee comprises at least 3 directors elected by the board of directors and at least 1 of whom must be a director of the Company, in charge of

1. Determine business policy, direction, strategy, management structure, business plan, and annual budget.
2. Monitor and supervise the following activities
 - 2.1 Strategic plan, business plan, and projects under annual business plan approved by the board of directors,
 - 2.2 Financial performance of the Company, and
 - 2.3 Investment plan.
3. Perform other tasks assigned by the board of directors.

2.3 Risk Management Committee

The risk management committee comprises at least 3 directors elected by the board of directors, and at least 1 of whom must be a director of the Company, in charge of

1. Assess the Company's risk management policy, risk appetite, and other related framework and gift them to the board of directors
2. Develop an efficient enterprise risk management system and promote collaboration to ensure risk management is continuously implemented at all levels in the organization.
3. Review risk report of each department and provide recommendations and resolutions.
4. Coordinate with the Audit Committee about significant risk factors and propose appropriate mitigation policy or measures
5. Oversee the effectiveness of risk management process
6. Report significant risks and risk management solutions to the board of directors' meeting periodically.
7. Perform other tasks related to risks management as assigned by the board of directors

3. Independent Directors and Qualification

The independent directors must not be less than 3 directors and shall represent at least 1/3 of all directors. Independent director must be independent from the major shareholders or the group of major shareholders and executives of the Company. Independent directors must have access to financial information and other business matters so they are able to express their opinion independently and protect stakeholders' interests. They shall attend the board of directors' meeting on regular basis. Upon their appointment, independent directors are required to prepare a report verifying their independence and disclose such information in the Company's annual report. Independent Director must be qualified under the Securities Exchange of Thailand (SET) and Securities and Exchange Commission (SEC)'s regulation. These qualifications are as follows,

Qualification of independent directors

1. Shall not hold shares exceeding 1% of all shares with voting rights of the Company, the parent company, subsidiary, associated company, major shareholder or entity with controlling authority, including shares held by related persons of such independent director.
2. Shall neither be nor have ever been a director with management authority, employee, staff member, advisor who receives a salary or is an entity with controlling authority of the Company, its subsidiary, associated company, major shareholder or entity with controlling authority.

3. Shall not be a person related by blood or legal registration as father, mother, spouse, sibling, or child of an executive, major shareholder, an entity with controlling authority, or person to be nominated as director, executive or entity with controlling authority of the Company, its subsidiary, or associated company.
4. Shall neither have nor have ever had a business relationship with the Company, its parent company, subsidiary, associated company, major shareholder or entity with controlling authority, in such a manner that may interfere with his/her independent judgment, and neither is nor has ever been a significant shareholder or entity with controlling authority of any person having a business relationship with the Company, its parent company, subsidiary, associated company, major shareholder or entity with controlling authority.
5. Shall not be nor have ever been an auditor of the Company, its parent company, subsidiary, associated company, major shareholder or entity with controlling authority, and not be a significant shareholder, entity with controlling authority, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary, associated company, major shareholder or entity with controlling authority.
6. Shall not be nor have ever been a provider of any professional services including legal advisor or financial advisor who receives service fees exceeding 2 million baht per year from the Company, its parent company, subsidiary, associated company, major shareholder or entity with controlling authority, and not be a significant shareholder, entity with controlling authority or partner of the provider of professional services.
7. Shall not be a director appointed as representative of the Board of Directors, major shareholder or shareholder who is related to a major shareholder of the Company.
8. Shall not engage in any business in the same nature and in competition with the business of the Company or its subsidiary, nor be a significant partner in a partnership or director with management authority, employee, staff member or advisor who receives salary or holds shares exceeding 1% of all shares with voting rights of another company which engages in business in the same nature and in competition with the business of the Company or its subsidiary.
9. Shall not have any other characteristic which prevents him/her from expressing opinion freely on the operation of the Company.

Following appointment as independent directors qualified according to all items 1-9 specified above, they may be assigned by the board of directors to make collective decisions involving the business of the Company, the parent company, subsidiary, associated company, a major shareholder or an entity with controlling authority.

In order to provide the opportunity for independent directors to discuss independently and make recommendation, the Company requires that independent directors' meeting must be held at least once a year.

4. Duties and Responsibilities of the Board of Directors

According to the Company's article of association, the board of directors is empowered to carry out the Company's business operations in accordance with the law, the Company's objectives, the Articles of Association, and the resolutions of the shareholders' meetings. The board of directors shall adhere to the "Principles of Good Corporate Governance for Listed Companies" stipulated by the Stock Exchange of Thailand. The board of directors shall perform their duties with honesty and with due care for the best interests of the Company and shareholders. Therefore, the Company has established the duties and responsibilities of the board of directors for all levels of employees to be observed in performing their duties and for building trust among shareholders and investors as follows,

- 4.1 To carry out the Company's business operations and perform their duties in accordance with the law, the Company's objectives, the Articles of Association, and the resolutions of the shareholders' meetings with honesty and integrity (Duty of Loyalty), circumspection and caution (Duty of Care), responsibility (Duty of Accountability), and ethics for the best interests of the Company, conforming to good corporate governance principles, and treating all shareholders equally.
- 4.2 To evaluate the performance of the president on an annual basis and to determine the remuneration of the president.
- 4.3 To determine the Company's vision, important policies and strategies, financial objectives, business plans, annual budget, risk and to monitor and supervise the management to ensure implementation of those policies and plans effectively and efficiently, and be responsible for the operating performance and executives' performance with best effort and carefulness.
- 4.4 To ensure that the accounting system, financial reports and accounting audit are accountable and ensure that the Company has procedures for assessing and monitoring the appropriateness, effectiveness and efficiency of internal control financial reports, and internal audit.
- 4.5 To monitor and resolve conflict of interests among stakeholders of the Company and set the guidelines on conducting transactions with conflict of interest so that the transactions are conducted for the best interests of the Company and all shareholders. Persons who have vested interests in a given transaction should not participate in decision-making process. The guidelines shall describe procedures and disclose information of transactions which may create a conflict of interest to ensure accuracy and completeness.

- 4.6 To establish risk management policy to cover all activities of the company and assign management to implement the policy. The management shall report the result to the board of directors on quarterly basis. The Company shall review the effectiveness of risk management system once a year and stay alert on early warning signs and unusual transactions.
- 4.7 To consider appointment of a person who possesses qualifications and does not possess any characteristics prohibited under the Public Company Act B.E. 2535 and the laws governing securities and exchange and any relevant rules, regulations and/or notifications to be director in case there is a vacancy due to a cause other than retirement by rotation.
- 4.8 To consider appointment of independent directors by taking into consideration qualifications and prohibited characteristics under the laws governing securities and exchange, notifications of the Capital Market Supervisory Board, including relevant rules, regulations and/or notifications of Securities Exchange of Thailand or propose to a shareholders' meeting for appointment.
- 4.9 To consider appointment of audit committee members who have qualifications under the laws governing securities and exchange notifications of the Capital Market Supervisory Board, including rules, regulations and/or notifications of the Securities Exchange of Thailand.
- 4.10 To consider appointment of executive committee and assign authorities and responsibilities. The executive directors are entitled to receive rewards and pension prescribed by the board of directors. However, it does not affect the rights of the appointed executive directors to receive remuneration and other benefits as the Company's officers or employees as prescribed in the Company's articles of association.
- 4.11 To ensure that a written code of business conduct be in place so that all directors, executives and employees understand business ethical standards of the company. Compliance to the code should be closely monitored by the board of directors.
- 4.12 To appoint the company secretary in accordance with the Securities and Exchange Act who is responsible for preparing and assembling documents and other tasks as prescribed by the Capital Market Supervisory Board. The company secretary shall be in charge of supervising activities of the board of directors and the Company, which are arranging the board of directors' meetings and shareholders' meeting, advising the directors and the Company on conducts and relevant laws and regulations that they must comply in business operation on regular basis, and disclosing the Company's information accurately, completely, and transparent.
- 4.13 To establish anti-corruption policy to cover all activities of the company.

- 4.14 The company secretary shall report a summary of securities holding in the Company and affiliated companies by directors, their spouses, and minor child to the board of directors' meeting. A director shall notify the company without delay, through the company secretary, in the following cases;
- having a direct or indirect interest in any contract which is made by the Company during an accounting year;
 - change in proportion of securities holding in the Company and affiliated companies
- 4.15 To attend the training course relevant to director's work organized by the Thai Institute of Directors Association (IOD) for at least 1 course to enhance skills necessary to perform their duties. Directors can choose to attend the following courses: Director Accreditation Program (DAP), or Director Certification Program (DCP) or other equivalent training course.
- 4.16 Other duties of the directors prescribed in the notifications, regulations, or any other laws of the governing agencies.
- 4.17 To evaluate the implementation of corporate governance policy of the Company and review the policy on regular basis.
- 4.18 The board of directors can appoint and change the names of the authorized signatory director

5. Duties and Responsibilities of the Audit Committee

1. To review financial reports to ensure that it is accurate and reliable and that sufficient information is disclosed by cooperating with the Company's external auditors and the management responsible for preparing quarterly and annual financial reports.
2. To review the Company's and affiliated company's internal control system, internal audit system, and risk management system to ensure their appropriateness and effectiveness. The audit committee may review or examine the transactions that they deem necessary and important, provide recommendation on the improvement of internal control system or risk management system and report the result of examination to the Company's board of directors.
3. To ensure compliance with the laws governing securities and exchange or regulations of Securities Exchange of Thailand, policies, rules, directives, requirements, and other laws related to the Company.
4. To review evidence if in doubt about the action that may seriously affect the Company's financial position and performance or conflicts of interest or violation of laws and regulations that affect the Company's operation.
5. To consider the disclosure of information in case of connected transactions or transactions of potential conflicts of interest and ensure compliance with Securities Exchange of Thailand's laws and regulations, in order to ensure that such transactions are reasonable and most beneficial to the Company.

6. To select and nominate independent persons to be the external auditors of the Company and propose their remuneration by considering credibility, sufficiency of resources and amount of audit works of such auditing firm, including the experience of the person designated for auditing. Audit committee shall have meeting with external auditor without management's presence at least once a year.
7. To ensure accuracy and effectiveness of Information Technology concerning financial reports and internal controls.
8. To promote development of the system of financial reporting to be in line with international standards.
9. To review internal audit plan of the Company in accordance with internationally accepted approaches and standards.
10. To consider the independence of the internal audit department of the Company or recruit external service provider to perform internal audit functions. The audit committee may give recommendations on budget and human resources of internal audit department. The audit committee shall give consent to the appointment, transfer and dismissal of the head of internal audit department and assess the performance of the head of internal audit department.
11. To prepare a report of the audit committee, signed by the chairman of the audit committee, for disclosure in the Company's annual report in accordance with the Securities Exchange of Thailand's regulations.
12. If necessary, the audit committee may seek independent opinions from external advisors, at the Company's expense. The recruitment of external advisor shall be in accordance with the Company's regulation.
13. The chairman of the audit committee shall attend the shareholders' meeting to explain or answer to enquiries on audit committee or accounting auditor appointment.
14. To review the audit committee's charter.
15. To perform other tasks assigned by the board of directors upon which the audit committee agrees.

6. The Board of Directors' Meetings

The schedule for the board of directors' meeting shall be set in advance so that each member of the board can arrange time to attend meeting. The chairman of the board shall set the meeting agenda by consulting with the president and consider the important issues proposed by other directors to be included in the meeting agenda. The Company shall send meeting documents to each director in advance of the meeting so that director shall have time to review, consider, and make decision on each agenda item. Meeting procedures are as follows,

1. The Company's articles of association prescribed that the board of directors' meeting shall be arranged at least every 3 month and at least one-half of the total number of directors gift at the meeting shall constitute a quorum.
2. The Company shall send invitation letter to the directors for not less than 7 days prior to the meeting day so that the directors shall have time to review, consider, and make decision on each agenda item and arrange time to attend meeting.
3. The chairman of the board shall approve the meeting agenda by consulting with the president and consider the important issues proposed by other directors to be included in the meeting agenda.
4. The chairman of the board should appropriately allocate the meeting time for complete management giftation and for consideration, enquiry, and discussion by directors on important issues.
5. The board of directors should fully devote its time and efforts to the Company and shall regularly attend meetings.
6. The board of directors should have access to important information and request supplementary documents, advice and other services concerning the Company's operation from senior executives. If necessary, the board may seek for independent opinions from external advisor to support the information in each meeting.
7. The board of directors may invite senior executives of the Company to attend board meetings to gift additional information on relevant issues.
8. Any director who may either have interest or involvement in any item on the agenda must not vote or express views on that item.
9. The number of board of directors' meetings should be appropriate to the obligations and responsibilities of the board of directors and nature of the company.
10. The minutes of the board of directors' meetings that contain the resolutions of the meeting and the comments of the board of directors must be clear for reference.

7. Appointment and Vacation of Office of Directors

7.1 Appointment of Directors

The Company's shareholders shall elect directors at the shareholders' meeting using the following rules and procedures.

1. Each shareholder shall have (1) vote per (1) share
2. Each shareholder shall use all his or her votes under (1) to elect one or several persons as a Director. However, he or she may not divide his or her votes among the candidates

3. Those people who receive the highest number of votes shall be elected as directors of the Company on descending basis until the required number of directors is appointed. In the event of a tie, the chairman of the meeting shall have the deciding vote.

7.2 Removal and Vacation of Office of Directors

1. At the annual general meeting of shareholders, the directors shall vacate office by one-third (1/3). If the number of directors is not divisible by three, it has to be the nearest one-third (1/3). In the first and second year after the registration of the Company, directors shall vacate office by drawing lots. In subsequent years, the directors who have stayed in the position for the longest period shall vacate office.
2. Other than for a vacancy by rotation, a director shall vacate office upon death, resignation, lack of qualifications or having prohibited characteristics under the law governing public limited companies and/or the laws governing securities and exchange, removal by a resolution of the shareholders' meeting, or removal by a court order.
3. Any director who wishes to resign from the directorship shall submit a resignation letter to the Company, and the resignation shall be effective from the date of receipt of the resignation letter by the Company. A director who has resigned may also notify the registrar of such resignation.
4. The shareholders' meeting may pass a resolution to remove any directors from office prior to retirement by rotation, by a vote of not less than three-fourth (3/4) of the number of shareholders attending the meeting and having the right to vote, and the shares held by them shall, in aggregate, amount to not less than one-half of the number of shares held by the shareholders attending the meeting and having the right to vote.
5. In the event that a board position becomes vacant for any reason other than by rotation, the board of directors shall elect any person who is qualified and who does not have any of the prohibited characteristics under the law governing public limited companies and under the law governing securities and exchange as a substitute director at the subsequent board of directors meeting, unless the remaining term of office of the vacant directorship is less than two (2) months. The substitute director shall retain office only for the remaining term of office of the director whom he/she replaces.

The resolution shall be passed by an affirmative vote of not less than three-fourth (3/4) of the remaining directors.

8. Performance Assessment of the Board

8.1 Assessment of the Board

1. The Company shall conduct the assessment of the board annually by assessing the performance of the board as a whole.
2. The Company shall report the result of the board assessment and recommendations to the board of directors' meeting to develop and improve the performance of the Board of Directors.
3. The president should participate in explaining his/her expectation to receive continuing support from the board of directors.

8.2 Appraisal of the President

1. The Company shall conduct the appraisal of the president annually. The performance of the president shall be assessed and propose to the board of directors for consideration.
2. The Company has set the criteria for appraisal divided into 3 parts. Each part is given different weight.
 - 2.1 Corporate key performance indication (KPI)
 - 2.2 Leadership competency
 - 2.3 Budget and project management
3. The appraisal result shall be taken into consideration when determining salary adjustment for the president and shall be gifted to the board of directors' meeting for approval.

9. Remuneration of Directors and the President

1. The Company has remuneration policy for determining the remuneration of its directors and the president which have to be attractive and comparable to the remuneration of the companies in the same industry. The remuneration shall reflect to the performance and responsibility of the directors as well as the performance of the Company. The remuneration committee of the Company shall determine such remuneration annually and propose to the shareholders' meeting for approval.
2. The directors who are assigned to more tasks and responsibility shall receive additional paid which shall correspond to their responsibility. The chairman of the board may receive higher remuneration than other directors.
3. The board of directors shall prepare report on board of directors' remuneration policy, its rationale, and the objectives of the policy and disclose in annual report and financial statements of the Company.
4. The board of directors shall assess the performance of the president annually to determine his/her remuneration. The basis of the appraisal should be agreed upon by the president ahead of the evaluation. The criteria should be objective, including

financial performance, long-term strategic performance, career development plan. The appraisal results should be gifted to the board of directors for approval, and the chairman of the board shall communicate the evaluation results to the president.

10. Directors and Executives Training

1. The Company encourages and facilitates training related to corporate governance for directors, specific committee, executives; company secretary. Training will enable them to continuously improve their performance.
2. The Company prepares and dispatches orientation documents to new directors containing useful information in performing their duties. The Company also holds an orientation for new directors by introducing the nature of the Company's businesses and business operations. The Company's directors attended the training courses organized by the Thai Institute of Directors Association (IOD)
3. The Company has continuously developed the executives to build the competencies they need for internal job rotation. The Company also conducts a competency assessment for senior executives as a part of succession plan for the president.

Monitoring and Review the Implementation of Policy and Practices

The board of directors shall supervise directors, executives, and employees to strictly comply with the best practices prescribed in the "Corporate Governance Policy" in order to continually elevate and develop the quality of corporate governance of the Company, which create the stability and sustainability for the organization, shareholders, and all groups of stakeholders. The board of directors and the audit committee shall review the "Corporate Governance Policy" handbook annually.

Ethics

Important Policies
and Guidelines on
Corporate Governance Principles

Code of Ethic for Executives

To reiterate their intention and set an example for employees to conduct appropriately and undertake their duties with honesty and integrity as well as take into account the benefit of all groups of stakeholders equally, the management has established the code of ethics to encourage all executives to strictly comply, in addition to other ethical principles prescribed in the “Corporate Governance Policy”. The main objectives of this code of ethics are to promote values and corporate cultures that create sustainable growth while adhere to morality as follows:

1. Perform duties responsibly, with integrity, commitment, and dedication, comply with the rules and policies of the company, and consider the Company’s interest as the primary concern
2. Strictly keep the confidentiality of customers, business partners, and the Company, take extra care to ensure that the confidential documents or information are not leaked
3. Respect the privacy of other employees and refrain from divulging professional or private information of other employees or discussing about it in such a way that may cause damage to the employee or the overall image of the Company
4. Not accuse or engage in any actions which may lead to disunity or damage with the Company or related persons of the Company
5. Maintain and promote unity
6. Treat colleagues with politeness, kindness and good human relation and keep a promise
7. Be determined to enhance ability that benefit oneself and the Company in accordance with the Company’s values
8. Be committed to moral principles and refrain from all vices and not behave in a way that may damage the reputation of oneself and the Company
9. Pay attention and help to preserve the environment and atmosphere in the workplace including the development organization into excellence
10. Refrain from giving and/or accepting gifts, reception, or any interest from business partner, or those who involved with the Company’s businesses, unless for the purpose of normal business operation or in festivals or conventional at reasonable value; if the gift is in the form of cash or item has value exceeding three thousand Baht, the recipient must turn it down and return it.
11. Refrain from any behavior considered sex harassment

Ethics, Important Policies, Practice Guidelines on Corporate Governance Principles

The Company has established a code of conduct and code of business ethics to be a guideline for directors, executives, and employees to adhere with emphasis on corporate governance principles, equitable treatment to all groups of stakeholders with fairness and transparency, as well as considering and respecting rights of all groups of stakeholders in order to create proper balance in society. The Company also commits to continually develop human resource including development of expertise, moral, and ethic by promoting learning and development behaviors, committing to continuously develop products and services, encouraging knowledge sharing, raising awareness toward honesty, perseverance, determination, and responsibility as well as respecting human dignity.

1. Code of Ethics for Directors, Executives, and Employees

1.1 Conduct

1. Perform duties in accordance with related laws, objectives, articles of association, and resolutions of the shareholders' meeting.
2. Pursue further knowledge and experience to improve competency in order to enhance work efficiency and effectiveness
3. Be committed to moral principles, not seeking higher positions, merits, or any other benefits in unethical manner from supervisors or others.
4. Refrain from all vices and drugs, not behave in a way that may damage the reputation of oneself and the Company's ; for example, refrain from heavily in debt, addict to gamble and drugs
5. Not engage in occupations, professions or any activities that will affect duties or the reputation of oneself and the Company
6. Refrain from create financial commitment with the Company's business partners or with other employees, which include lending, borrowing, soliciting, and chit fund operation, except for charitable and public activities
7. Refrain from seeking undue direct or indirect benefits
8. Refrain from engagement in management of other entities that undermine the Company's interests or favor parties or juristic entities, whether for oneself or others
9. Maintain and promote unity

1.2 Treatment of Colleagues

1. Foster teamwork by promoting collaboration and mutual support for the good of the work of Company as a whole
2. Treat colleagues politely, courteously, and good human relation; adjust oneself for work with others; and refrain from concealing information essential to the performance of colleagues
3. Honor others by not claiming ownership of their work
4. Superiors must make themselves respectable and be role models for subordinates, and treat all subordinates and colleagues politely
5. Subordinates must treat superiors with respect
6. Subordinates must heed superiors' advice and not overstep their direct superiors except at the instruction of the higher superior, and treat colleagues politely
7. Refrain from disclosing or commenting on other colleagues' information or news, related to their operation or personal issue that may harm them or the Company's reputation as a whole
8. Refrain from immoral acts or sexual harassment of colleagues that may cause a disturbance or annoying others or create a work environment that undermines others' morale or represent hatred or aggression, and form unduly disturbing colleagues' performance, including molesting, indecent acts, and physical or verbal sexual aggression

1.2 Treatment of the Company

1. Perform duties with responsibility, integrity, and dedication, while observing the Company's rules and policies, values, and good traditions and consider the Company's interest as the primary concern
2. Observe policies on health, safety, and the work environment
3. Strictly keep the confidentiality of customers, business partners, and the Company, take extra care to ensure that the confidential documents or information are not leaked or fall into the hands of any person that cause damage to the Company
4. Refrain from defaming or acts leading to disunity or damage within the Company or related parties
5. Maintain social dignity and that among government agencies and other entities as well as refrain from acts harming the Company's image and reputation
6. Forge good relations by giving cooperation to society, communities, government agencies, and related entities by providing information; employees at all level should perform their duties cautiously and prudently for the good of the Company, country and public

7. Pay attention to and help to preserve the environment and atmosphere in the workplace, including the development of the organization into excellence
8. Refrain from giving and/or accepting gifts, reception, or any interest from business partner, or those who involved with the Company’s businesses, unless for the purpose of normal business operation or in festivals or conventional at reasonable value; the recipient shall consider the case by referring to the ethics on giving, accepting gift, properties, or benefits
9. Refrain from taking part in or covering up potential conflicts of interest with the Company and from taking part in illegal covering up

Code of Ethics and Code of Conduct for Employees consist of

1. Report on non-compliance with the code of conduct
2. Actions considered violation of the code of conduct
3. Policies and practices
4. Complaint receipt and whistle-blowing process
5. Protection measure and remedial action for the whistleblower or the person cooperating in reporting the non-compliance

1. Reporting Non-Compliance with the Code of Conduct

If executives or any employees notice of any act or refraining from act, although not prescribed in the code of conduct, that may affect the reputation of the Company, transparency, and corporate governance principles, or the conduct that violate other policies of the company, such executives or employees are responsible for reporting such findings to responsible persons. The Company has assigned the person responsible for receiving complaints on non-compliance with the code of conduct and has provided channel for reporting of violation or non-compliance with the code of conduct or fraud as follows

1.1 Responsible persons for receiving complaint or report

Responsible persons for receiving complaint or report are as follows

Type of complaint	Report to
1. Non-compliance with the code of conduct by employees	HRwhistle@principalcapital.co.th
2. Non-compliance with the code of conduct by directors	Secretarywhistle@ principalcapital.co.th
3. Irregularities of financial reports	Secretarywhistle@ principalcapital.co.th
4. Matters affecting the Company’s reputation or image	Secretarywhistle@ principalcapital.co.th

1.2 Channels to Complain and Recommend

Complaints or recommendation on the violation or non-compliance with regulations, requirements, code of conduct, or corporate governance principles can be reported through the following channels

1. By mail : send to the responsible person at the following address
Company Secretary
Principal Capital Public Company Limited
23rd floor Bangkok Business Center Building,
29 Sukhumvit 63, Klongton Nua, Wattana, Bangkok 10110
2. By e-mail : send recommendations or complaints to
Secretarywhistle@principalcapital.co.th

2. Action considered violation of the code of conduct

All executives, staff, and employees are responsible for compliance with the code of conduct and encouraging others to do as such. In order to prevent the violation of the code of conduct, which cause damage to the Company, the behaviors considered violation of the code of conduct are as follows

- 2.1 Fail to comply with the code of conduct
- 2.2 Advice, encourage or support others to violate the code of conduct
- 2.3 Refrain from act or ignore a violation of the code of conduct when it is observed as it is related to one's scope of responsibility
- 2.4 Obstruct or fail to cooperate in information gathering for investigation where there is complaint on a violation or non-compliance of the code of conduct
- 2.5 Unfair treatment of other employees due to a report or complain by making false or one-sided accusation with the intention to distort fact, abuse, or create disunity among the employees of the Company
- 2.6 The Company's employees are obliged to report the actions, although not specified in the code of conduct, that might affect the reputation, transparency, and corporate governance of the Company or violate other policies of the Company.

Any Failure to comply with this Code may result in disciplinary action as stipulated by the Company as well as civil and criminal proceedings if the conduct is unlawful.

3. Policies and Practices

3.1 Compliance with Laws

The Company and all employees must comply with laws and determine to do the right, legitimate, and fair things. In addition, when performing duties overseas, they must observe the environment, traditions, customs and cultures of each country.

Guidelines:

1. All the Company's employees shall familiarize themselves with laws related to their duties and responsibilities and strictly observe such laws. In case of doubt, they must consult the Legal Department of the Company.

2. When the Company's employees perform their duties overseas, they must understand the laws, traditions, customs and cultures of their destination countries to ensure that they do not undertake any things against the laws or culture of such countries.

3.2 Political Action

The Company is a politically neutral organization by avoiding actions that support any political party, group, or politician at the national or regional level. However, the Company encourages employees to uphold the democratic form of government with the King as Head of State, and respect political rights of employees in compliance with the law.

Guidelines:

1. Not utilize the Company's resources directly or indirectly to support the political activities of any political party, group, or politician.

2. Refrain from participate in political party committee or being a representative of a political parties in political affair or being a member of local government.

3. Refrain from any action that may be construed as the Company's affiliation with, or support to any political party.

4. Being prohibited from using authority, resources, and reputation for fund raising or any political activity.

5. Avoid expressing their political opinion at office or during office hours that may lead to conflict of opinion.

3.3 Company's Property Policy

Company's properties means movable assets, such as tools, instruments, office supplies etc., and immovable assets, such as buildings, land, including technology, technical knowledge, information, documents, rights, patent, copyright, invention, as well as confidential information.

Guidelines:

1. Employees have duties and responsibilities for maximizing the use of the Company's properties, maintaining and safeguarding them from damage or loss. They shall also refrain from using the Company's properties for one's or other's benefit without any benefit to the Company.

2. Any research that the Company's employees are assigned to conduct using information and knowledge within the Company, the exclusive rights, patent submission rights, patent ownerships, and any benefits associated with such research shall be the property of the Company.

3. Patent ownership of the computer program that the Company's employees are assigned to develop and any benefits associated with such computer program shall belong to the Company.

3.4 Safeguarding Confidentiality and Use of Inside Information

Confidential information is the information that would adversely affect the image and reputation of the Company if disclosed, at a certain period of time, to the public. Thus, the Company's employees and directors are responsible for maintaining the confidentiality of information and may only disclose it to related person when necessary only.

Guidelines:

1. Not disclose private information of employee to other employees or to the public, unless it is required by law.

2. Not disclose information that is not yet ready to be disclosed to the public at a certain period of time such as operational and managerial information that is not yet ready to be disclosed to the public.

3. Not exploit the Company's confidential information for personal or others' interests such trading share of the Company when the Company will announce performance outcomes, purchasing land or investing in the business in vicinity of the area that the Company plans to expand the business.

4. Disclosure of information shall be disclosed by the officers entrusted or authorized to disclose such information to ensure the correctness and consistency of information disclosed.

5. Not use the Company's computer system to release inappropriate information that is against the morality, culture, tradition, or laws; to forward disrupting e-mail; or to do personal business that not related to the operation of the Company.

3.5 Conflicts of Interest

The Company's employees must devote themselves to perform duties and act in the best interests of the Company. They shall avoid any conflict of interest and shall not undertake any business that competes with the Company's business.

Guidelines:

1. The Company's employees shall perform duties with utmost dedication. In case where they have to perform other tasks, they must ensure that such task must be
 2. Legitimate and culturally acceptable
 3. Not cause conflict with the interest of the Company
 4. Not undermine the reputation of the Company
 5. Not exploit the Company's confidential information for personal benefits
 6. Not affect their duties
 7. Support, enhance, and promote the Company's image
8. Able to apply knowledge gained from the tasks for developing work performance
9. The Company's employees shall not request for or acceptance of articles, assets, money or other benefits from persons related to business operation of the Company
10. The Company's employees shall not offer articles, assets, money or other benefits in exchange for personal privilege that they should not receive
11. Any orders given for self-benefit, directly or indirectly, are prohibited.
12. When agenda items are raised during the meetings, any person with a conflict of interest shall temporarily leave the meeting.
13. Secondment to the Company's subsidiaries or affiliates is allowed with approval from supervisors or executives and shall not request or receive personal benefits.
14. Entertainment for business purpose must be suitably done
15. Not undertake any business in the same nature and in competition to the business of the Company
16. Hiring of the relative of the Company's employee relative shall be undertaken on a fair basis, as with others with the same qualifications and such employee shall not influence the hiring
17. Refrain from purchasing shares or involved in partnerships of competing businesses with the Company which may be a motive for employees to do or refrain from doing their duty to the Company due to concerns of their own benefits.
18. Refrain from any request for or acceptance of benefit relevant to the procurement, remain neutral, and not perform any act that might influence decision-making.
19. Not use the name of the Company in conducting transaction not related to the Company and refrain from undertaking any transaction by means that are immoral or illegal or might undermine the reputation of the Company.

3.6 Giving or Acceptance of Gifts

Giving and receiving gifts as tradition and morality is essential for the Company's employees to express gratitude on different occasions. However, giving and receiving gifts may affect decision making or eventually harm the Company's interest.

Guidelines

1. Gifts of appropriate value may be received if it is the general practice and there are no particular reasons but their values must not exceed 3,000 Baht (Three Thousand Baht) and in an occasion when gifts are traditionally given. When employees receive more than one gift, they may keep one piece and submit the remaining pieces to Human Resources Department who will forward them to other employees by drawing lots.

2. Employees are not allowed to solicit or receive gifts, assets or other benefits, under any circumstances, from contractors, sub-contractors, customers (including internal customers, which are employees and other personnel; and external customers such as insurance company, construction company), trade partners or other related parties, which may lead to impair decision-making.

3. If it is inevitable to accept gifts from business related persons worth more than 3,000 Baht (Three Thousand Baht), whether these are specified as personal, to maintain friendship or cordial relations, recipients must promptly report these to their superiors. If the superiors see no good reason to allow subordinates to keep them for personal use, the subordinates must submit such items to the superiors so that they shall become the Company's properties.

4. Employees must not receive gifts including cash, cheques, bonds, shares, gold, gems, properties, or other items equivalent for personal interest.

3.7 Treatment to the Company and Treatment to Other Employees

Employees are among the Company's most valuable properties. To build a harmonious organization having culture consisting of employees from various professions, ethnicity, and religions, it is essential to promote unity, treat each other with politeness and respect within the policy framework and guidelines of the Company. However, the prescribed guidelines may not cover all the cases that could happen. Therefore, when employees facing with new problems or sophisticated issues, they shall consult with their direct supervisor or supervisors in their line of command. Supervisors are considered to be the representative of the Company in providing consultations, recommendations to solve problem, while Human Resource Department is the last resource in providing recommendation to employees.

Guidelines:

1. Treat all employees equally without discrimination, regardless of ethnicity, religion, financial status, educational background, or other status that is not directly related to their working performance

2. Employees shall perform their duties within the chain of command, receiving orders from and being directly responsible to their supervisor. The chain of command should only be crossed if absolutely necessary.

3. Refrain from making comments about their supervisors and colleagues that could have adverse effects on the person or lead to disunity among employees

4. Be polite and well-dressed and behave in accordance with their roles and maintain social dignity without damaging the Company's image

5. Comply with rules, regulations, and graceful traditional practices, either written or unwritten rules, maintain discipline and have awareness to behave accordingly

6. When facing with new problems or sophisticated issues, employees shall consult with their direct supervisor or supervisors in their line of command

4. Complaint Receipt and Whistle Blowing Process

Complaints receiver assigned by the Company shall perform as follows

4.1 Compile the facts and information on violation or non-compliance with code of ethics, while persons possessing related information shall disclose all information to the one assigned to compile information and investigate complaints

4.2 Compile and analyze information to find out whether violation or non-compliance with code of ethics have occurred and report the result to the authorized persons

4.3 Report the fact to the board of directors to further investigation and set measures to prevent violation or non-compliance with code of ethics of the Company

4.4 Inform to the complainant if such person disclose himself

4.5 In case of a serious case that might significantly affect or undermine the reputation of the Company, responsible person shall report the case to the chief executive officer and managing director further report to the board of director for acknowledgement

5. Protection Measure and Remedial Action for the Whistleblower or the Person Cooperating in Reporting the Non-Compliance

When whistleblower or those cooperating in investigation must be protected and fairly treated. The Company has set the following guidelines

5.1 Whistleblower or those cooperating in reporting the non-compliance may choose not to disclose his or her identity if the disclosure may harm his or her safety, but the disclosure of such information would enable the Company to keep him or her informed on the progress of the investigation, clarify the facts, and take remedial action in a more convenient way within a shorter period of time.

5.2. Person authorized to receives a compliant to keep related information confidential and reveals only the information that is necessary as well as takes into account the safety and damages that may incurred by a whistleblower or those who participated in the investigation. The Company assures that the whistle blowing will not be the reason for layoff, punishment, or any actions that cause adverse effect to the employee.

5.3 Person affected by the damage will be relieved with procedures that are appropriate and fair.

Code of Business Ethics

2. Code of Business Ethics

2.1 Ethics for Stakeholders

With determination to create a highly efficient organization and has responsibilities toward stakeholders both in business operation and personnel, the Company has set the practice guidelines for directors, executives, and employees to adhere as the fundamental principle for operation as follows

1. Ethics for shareholders

- 1.1 Perform duties with integrity and make decisions in good faith and in fairness to both major and minor shareholders, as well as for the interest of relevant parties
- 1.2 Manage the Company's business for growth, stability, and create proper returns to shareholders
- 1.3 Perform duties and make competent, cautious decisions by applying the utmost knowledge, experience, and management skills to all cases
- 1.4 Report the Company's financial status, performance outcomes to shareholders in an equitable, consistent, and complete manner
- 1.5 Refrain from seeking undue benefits for oneself and related parties by exploiting information that does not disclose to the public
- 1.6 Refrain from unduly disclosing the Company's confidential information
- 1.7 Refrain from any action potentially bringing conflicts of interest with the Company.

2. Ethics for Customers

- 2.1 Undertake real estate development business that related to the Company's business and provide quality services, while transparently and equally complying with contracts, agreements, or conditions given to customers. If this cannot be done, negotiate with customers in advance to jointly find remedies and prevent damage.
- 2.2 Be committed to create satisfaction and confidence among customers in the Company's excellent service quality under proper safety and technologies, as well as continuous improvement of performance standards
- 2.3 Disclose service information completely, accurately, promptly, and factually as well as maintaining cordial and sustained relationship
- 2.4 Set up customer service system and provide communication channels for customers' complaints, while doing one's best to promptly address their needs
- 2.5 Consistently value the confidentiality of customers' information, while refraining from exploiting such information for personal and/or others' benefits.

3. Ethics for Trade Partners

- 3.1 Stringently, transparently, and equally observe contracts, agreements, and conditions given to trade partners
- 3.2 Refrain from demanding from, accepting, and paying improper benefits to trade partners
- 3.3 If conditions cannot be observed, negotiate with business partners well in advance to jointly find reasonable remedies.

4. Ethics for Trade Competitors

- 4.1 Treat trade competitors equally and fairly for mutually fair returns
- 4.2 Conduct business by observing rules of fair competition
- 4.3 Refrain from dishonestly or improperly seeking confidential information of trade competitors
- 4.4 Refrain from defaming business competitors through slander

5. Ethics for Creditors

- 5.1 Stringently, transparently, and equally observe contracts, agreements, and conditions given to creditors
- 5.2 Consistently report the company's financial status with integrity, accuracy, and promptly to creditors
- 5.3 If conditions cannot be observed, negotiate with business partners well in advance to jointly find remedies and prevent damage.

6. Ethics for Employees

- 6.1 Provide fair and proper compensation in line with the knowledge, ability, responsibility, and performance of each person
- 6.2 Promote, transfer, reward, and punish employees fairly and in good faith, while relying on their knowledge, ability, suitability, behavior, or performance of each person
- 6.3 Treat employees fairly and value their development, knowledge, and competency transfer through extensive and regular opportunities given to them
- 6.4 Observe employee-related laws and regulations
- 6.5 Ensure that the work environment is always safe and healthy for employees and their properties
- 6.6 Avoid unfair practices that could disrupt employees' job security
- 6.7 Acknowledge comments and recommendations of all employees at all levels in an equitable way
- 6.8 Promote employees' understanding of the code of conduct and roles to promote compliance with the code of conduct throughout the Company

- 6.9 Promote employees' participation in defining business directions and in remedying problems for the units and the Company as a whole
- 6.10 Promote ongoing training in knowledge fields that related to their job.
- 6.11 Promote righteousness among the workforce.

7. Ethics for Communities, Society, and the Environment

- 7.1 Refrain from harming natural resources and the environment more than allowed by the law
- 7.2 Refrain from supporting activities that harm or threaten society or morality, or that promote vices
- 7.3 Value community and social activities with a focus on the development of society, communities, the environment, and constructively conserve natural resources
- 7.4 Support public service activities such as energy saving and natural resources conservation
- 7.5 Constantly cultivate an awareness of social and environmental responsibility in the Company and all employees
- 7.6 Cooperate and ensure strict compliance with the spirit of the law and relevant rules
- 7.7 Quickly and efficiently response to matters potentially impacting communities and the environment caused by the Company's operation and fully cooperate with government agencies and related organization
- 7.8 Establish complaint-filing system for matters potentially impacting communities; probe causes, amend situations, and inform complainants about the Company's actions in due time
- 7.9 Support efficient energy conservation for the benefit of future generations.

2.2 Ethics on Compliance with Laws and Principles of Universal Human Rights

1. The Company's employees must fully understand laws related to their duties and responsibilities with which they must strictly observe. If unsure, they must seek guidance from legal department must not act on their own understanding.
2. The Company shall systematically collect laws, government rules and regulations for employees to study, and provide appropriate legal training on laws related to employees.
3. The Company strictly observes the universal human rights and must educate its personnel on international human rights' principles for application as part of their operation and must not support business or activities that violate human rights' principles.
4. When the Company's employees perform their duties overseas, they must have knowledge of laws, traditions, customs and cultures of their destination countries before embarking on their journeys to ensure that the Company's project, services, and equipment, travel documents, travel objectives, and job performance in these countries conform to the cultures and customs of the host countries.

2.3 Ethics on Cultures, Customs and Political Neutrality

The Company respects the differences in cultures and customs of local areas and will refrain from conflicting with local cultures and customs. The related practice guidelines are as follows

1. The Company values political neutrality by refraining from participation in and from aligning with political parties or persons in power.
2. The Company's policy does not to invest, directly or indirectly, its fund or resources in supporting of political parties, or politicians.
3. The Company does not take part in canvassing or advertising for political parties or politicians on its premises and refrains from using its resources and properties for these purposes.
4. The Company encourages employees to exercise voting rights under the constitution. However, the Company does not have policy to give financial support, directly or indirectly, to politicians, or political parties for the benefit of such politicians or political parties.
5. All employees can exercise their political rights on their own, but must refrain from using their job positions or the Company's name or the Company's logo in raising funds or attracting support to politicians or political parties.
6. The Company is committed to the democratic system and encourages employees to exercise voting rights under the constitution.

2.4 Ethics on Conflict of Interest

The Company's top priority is to look after its interests and avoids involvement in activities potentially causing conflicts of interest. The related practice guidelines are as follows

1. All employees of the Company must make business decisions on behalf of the Company in its best interests
2. Employees' actions and decisions must be free of personal needs or those of related parties, whether through blood relationship or through those of other acquaintances. Prices are to be made fair and suitable as if transactions were conducted with external parties. When it is necessary to decide on or approve an item with potential conflicts of interest, an employee must report it to his or her superior or those involved in approving it and withdrawing from any involvement in such an item.
3. All employees must observe the same company procedures under the same standards by devoting their full time and ability without abusing company time for non-company business.
4. All employees must avoid any financial engagement and/or relationship with external parties that could harm the Company's interests or lead to conflicts of interest, or hinder effective of operation
5. The performance and positions of directors, executives, and all employees must not go against the Company's core interests.

2.5 Ethics on Connected Transactions

The Company observes the following guidelines for connected transactions to ensure the consistency with normal trade transaction while maintaining optimal benefit to the Company.

1. The Board of directors shall conduct their duties in accordance with securities and exchange laws, regulations, announcements, directives or requirements of the Securities Exchange of Thailand and observe the requirements for the disclosure of information on connected transactions and the acquisition or sale of the Company's significant properties in accordance with the accounting standards prescribed by the Federation of Accounting Professions
2. Connected transactions under the Securities Exchange of Thailand's notification must strictly comply with the regulations, procedures, and disclosure of information.
3. If it is necessary to undertake connected transactions involving themselves, employees must give the top priority to the Company's interests and undertake such transactions at arm's length. In so doing, directors, management team members, and employees involved in these transactions must stay away from the approval process and must report the connected transaction to the Board of directors and/or their supervisors.

2.6 Ethics on Maintaining Confidential Information and Use of Inside Information

Safeguarding of inside information is critical to the Company's success and all employees' job security. To ensure that information provided to third parties does not harm Company's business and reputation, the Company has put in place the ethics for maintaining confidential information and use of inside information as follows

1. Employees should maintain inside information and sensitive documents that could lead to undue exploitation for themselves, their families, or their associates, including any information influencing stock prices and the Company's proprietary commercial secrets, formulae, and inventions.
2. Employees must not exploit the Company's confidential information for personal or others' interests.
3. Employee who has received personal information must take good care of or use it cautiously.
4. The Company has defined the information about contractual parties and the agreements with these parties as confidential information not to be shared with others except when the Company and its contractual parties have given consent
5. The Company should establish strict measures and processes for guarding its information within its departments to prevent publicity before its formal disclosure. These measures and processes are an integral part of the Company's risk control measures.
6. The Company has assigned roles and responsibilities to all superiors for the prevention of leaks of key information and news by subordinates before the Company's formal disclosure.
7. Joint use of inside information must be only within the scope of assigned duties and responsibilities.
8. Employees must not disclose the Company's confidential information, even after their termination or retirement.

2.7 Ethics on Giving or Acceptance of Gifts, Assets, or Other Benefits

Giving or acceptance of articles, assets, or other benefits can be done within a reasonable limit but it must not influence their decisions on behalf of the Company.

1. All employees and/ or their families must not demand gifts, assets, or other benefits from contractors, vendors, suppliers, joint-venture partners, or those related to the Company's business under any circumstances
2. If superiors consider that it is inappropriate to receive gifts, assets, or other benefits, they must be immediately returned. If they cannot be returned, they must be submitted to the superiors, so that they shall become the Company's properties.
3. Tokens gifted to the Company to commemorate its milestones, such as signing joint-venture agreement or awards/tokens for the Company's participation in social responsibility activities, can be received by employees on behalf of the Company.

4. All employees should not give their superiors any gifts, for which superiors must not give their consent or agree to let their relatives accept them, except in the case of customary occasions of exchanging gifts, but their values must not exceed 3,000 Baht (Three Thousand Baht).
5. If it is inevitable to accept assets or other benefits from domestic or foreign giver(s) worth more than 3,000 Baht (Three Thousand Baht), whether these are specified as personal, to maintain friendship or cordial relations, recipients must promptly report these to their superiors. If the superiors see no good reason to allow subordinates to keep them for personal use, the subordinates must submit such items to the superiors so that they shall become the Company's properties.
6. All employees are not supposed to give or accept, or promise to give or accept any benefits or valuable items to favor any action or omission or any other similar action.

2.8 Ethics on Marketing Communication

Marketing communication plays a crucial role in creating the Company's goodwill among the public by promoting the Company's innovations. The Company has set the guidelines on marketing communications as follows

1. The Company should refrain from providing distorted or incomplete information
2. The Company should refrain from putting up false or misleading advertisements
3. The Company should refrain from putting up advertisements or advertising to the mass media that is false, or goes against acceptable cultures or morality, or defames competitors both directly and indirectly.

2.9 Ethics on Intellectual Properties

Intellectual properties are among the most valuable properties of the Company and critical to maintaining business advantages. Identity items include Company's name, logo, copyright, patent, trademark, service mark, trade secret, work procedure, innovation, contents, or lawful rights. Thus, it is essential that the Company must protect these properties, while honoring others' properties. The Company has set the related guidelines as follow

1. The Company must operate its business in compliance with laws and regulations, while honoring contractual obligations on the lawful rights for intellectual properties, patents, copyrights, trade secrets, and other proprietary data.
2. The Company must not violate or abuse intellectual properties.
3. All employees must maintain trade secrets and formulae, product processes, or sensitive business procedures by ensuring their safest storage and preventing leaks.
4. All employees must respect others' intellectual property rights, while refraining from exploiting these for personal interests without the owners' prior approval or without giving them compensation.

2.10 Ethics on Information and Communication Technology

The Company provides information and communication technology (ICT) for business purposes. All employees must use them properly and efficiently for best interests of the Company as well as avoid negative impacts on the Company or its stakeholders. The Company has set the guidelines on information and communication technology as follows

1. All employees must use copyrighted computer programs. Whenever working on a computer outside office, they must first verify copyrights. Illegal computer software must not be installed or used in the office.
2. All employees must keep their own passwords confidential to prevent others from gaining access to their passwords and must not enter the unfamiliar websites that could harm the Company's computer system.

3. Policy on Quality, Health, Safety, and Environment

The Company has vision to undertake business to achieve sustainable and inclusive growth and appropriately satisfying stakeholders, while considering the balance of the environment and society. To achieve the vision and become a high performance organization, the Company has put in place the policy on quality, health, safety, environment, and social responsibility by allocating sufficient resources in order to conduct business according to the laws, standards, and other requirements; efficiently manage business operation to achieve the objectives and targets for quality, health, safety and environment that may impact the Company's stakeholders; as well as undertake business with social responsibility and support sustainable development of the society, as follows

1. Develop quality real estate development project and provide services that meet the expectations and satisfaction of customers while complying with the policy on quality, health, safety, environment and social responsibility, law, regulations, standards of government agencies and other related provisions
2. Plan for systematic risk management, control and reduce operational risks in physical, chemical, biological and psychosocial aspects in order to prevent personnel injury and sickness of labor
3. Control and decrease the impact caused by business operations in accordance with international standards for water, air, noise, heat, scrap, and waste as well as important policies, and guidelines related to corporate governance principles.
4. Encourage organizational development and improvement; continuous update of policies that can be adjusted according to technology development, new energy technology, environmental conditions, and changing society.
5. Promote stakeholders' awareness to the importance of safeguarding and improving quality, security, safety, health, environment, and social responsibility by communicating appropriate business conduct throughout the organization and to the public.

4. Policy on Internal Control

The Company has a policy that every department shall operate in a systematic, efficient, and effective manner in accordance with the Company's objective, use assets of the Company in a justified and conservative manner, have internal control and assessment system, and have efficient and effective risk management system. Each department must put in place standard operating procedures and internal control, to prevent undesirable events that cause damage to the Company, encourage employees within the department to have a positive attitude toward internal control and compliance with the standards and related laws and regulation as well as ready to cooperate in the assessment and audit process of the Company. To achieve that objective, the Company has set the guidelines as follows

1. All executives have duties and responsibilities to monitor and review internal control system within their units to ensure the efficiency and compliance with the operating standards with efficient internal control system. Every department must have manual prescribing standard operating procedures of the department and must comply with the quality standard of the Company as well as important policies and guidelines on corporate governance principles.
2. Internal control system with assessment and risk management can help to ensure that each department has risk self assessment mechanism of its business process with associated controls to minimize the probability and impact of risk. Therefore, the Company expects that all employees shall cooperate in risk assessment and control in order to prevent loss and damage that may occur.
3. Internal audit department shall support the executives in putting in place internal control and conduct regularly review as appropriate to ensure that all departments have efficient internal control and consistently comply with the operating procedures which will lead to further improvement of work process.
4. Audit and evaluation shall be conducted to facilitate constructive improvement in work process. Internal audit report, which is agreed by owner of work process, shall be proposed to audit committee for approval before implementation. In case of any improvement required to enhance efficiency and effectiveness, every related departments are responsible to immediately implement the recommendation for improvement. This function is considered a part of department's responsibilities and shall be a part of performance evaluation of related personnel.

5. Policy and Regulations on Usage of Information and Technology System

The Company encourages employees and related parties to efficiently use information technology system consisting of communication network, computers, connection devices, data files, and information of the Company for the interest of the Company. The usage of information and technology system must be in accordance with the Computer Crimes Act B.E. 2550 to ensure that sufficient information security standard is put in place.

Usage Policy

1. The following policy and regulations are set out for the Company's employees and employees of companies in the group, and persons permitted to use the information and technology system connected to the Company both within and outside the Company.
2. The Company allows only the Company's employees and employees of companies in the group and persons permitted to use the information and technology system of the Company. The Company shall register the name of users in central database while users must strictly comply with the policy and regulation of the Company.
3. The scope of Information Technology Services covers the following areas
 - 3.1 Data communication network and related devices
 - 3.2 Electronic mail
 - 3.3 Intranet
 - 3.4 Standard PC software
 - 3.5 Internet web and internet mail service
 - 3.6 Remote access system such as webmail
 - 3.7 Specific application software
 - 3.8 External link
4. Use of password
 - 4.1 Use his/her own password to access to computers and network in accordance with the access right given to such user to protect data security.
 - 4.2 Safeguard account password or never disclose his or her own password to another person and change the initial password immediately upon receiving it from the system or IT system administrator
 - 4.3 Change password to access the network at least once every 90 days
 - 4.4 Use a password with a mix of at least 8 alphabetic characters, numerals and special characters that is difficult to guess.

5. Use of computer

5.1 Turn off computer after use

5.2 Lock computer screen with password using screensaver and password protection and exit from computer system by logging off or lock the screen after 15 minutes of idle time

5.3 Carefully keep computer equipments that can be easily moved (e.g. Notebook or PFA) in a safe place to protect equipment from loss

5.4 Misuse of computer that may damage the Company or others is prohibited. For example, attempts to gain unauthorized access to network and information technology system or causing disruption to network operation and computer system, capturing data, decryption password, computer forgery, distributing inappropriate pictures or sounds. Using computer for illegal purposes or for anomalous behavior is also prohibited.

5.5 Employees shall be responsible for messages, pictures, sounds, or document files submitted from their computers and damages occurred if it is involved illegal acts.

5.6 To maintain information system security, the Company reserves the right to control the use of the Company's computers. Employees are not allowed to change computer parameters such as computer name, system configuration, and program configuration. All computer parameters can be changed only after receiving permission from an authorized person prior to sending to IT system administrator to change the parameters.

5.7 The Company reserves the right to prohibit employees from installing computer program, except for those responsible for installing programs or those receiving permission from the Company.

6. Use of computer software

6.1 Use computer software in accordance with the standard prescribed by the Company, except in case of the software used for operation, research, or for specific propose provided by the Company.

6.2 Not violate software license. If there is a claim relating to such license violation, the employees found committing offence must be responsible for all damages incurred.

6.3 Not produce, possess, or distribute inappropriate or illegal software.

6.4 The Company reserves the right to examine information in the computers used by employees, if in doubt about the action that may adversely affect the Company.

7. Use of Internet

7.1 Not use internet for seeking personal interest, publicizing inappropriate information, entering in appropriate websites such as gambling websites, immoral website, websites containing content that goes against the institutions of nation, religion and monarchy, or websites that harmful to society

- 7.2 Not use internet for downloading information or program that is illegal or irrelevant to works such as movie, music, game
- 7.3 Be cautious about the use of internet to enter web board and must not refer the name of the Company in public web board
- 7.4 The Company reserves the right to block access to inappropriate websites or those affect the network system of the Company

8. Receipt and sending of e-mail

- 8.1 Be cautious about the use of internet in order to prevent damage to the Company or conflict between the Company and other persons, or misunderstanding or violation of the right of other person, or annoyance , or illegal or immoral acts. The Company's electronic mail network shall not be used for seeking personal interest; for example, chain letters, advertising merchandise, or distributing newsletter for trading propose.
- 8.2 Refrain from distributing messages, pictures, sounds, or document files, which are not related to business, to all employees, except for those having direct responsibility and the message must be related to the business of the Company.
- 8.3 Be polite and comply with good practice for the use of network or use appropriate language for sending to other persons

9. Use of instant message (IM)

- 9.1 Use IM without causing damage to the Company, or license violation, or annoyance ,or illegal or immoral acts,. Not using IM for seeking benefits or allowing others to seek business benefits from using IM
- 9.2 Refrain from having conversation or sending confidential information via IM
- 9.3 Refrain from using e-mail account and password that duplicate with the e-mail account and password of the Company for IM registration.

10. Computer virus protection

- 10.1 Do not change or uninstall anti-virus program installed on computers
- 10.2 When employees use computer outside the Company's network, they shall perform a virus scan before they are allowed to connect the computer to the network
- 10.3 Do not download information from inappropriate website
- 10.4 Be cautious when opening electronic mail from unfamiliar e-mail account
- 10.5 The Company reserves the right to disable the use of network for the computers that get infected with a virus or when in doubt that such computer may spread virus through the network

11. Safeguarding confidentiality of information

- 11.1 Refrain from attempting to gain unauthorized access to information without permission from data owner
- 11.2 Refrain from printing or copying confidential information without permission from owner

12. Use of personally owned computer devices with the Company's network

- 12.1 Personally owned computer devices using for receiving or sending information, such as modem, or wireless devices using for receiving or sending information (WIFI), are not allowed to connect to computers or network unless receiving permission from IT system administrator.
- 12.2 Employees shall request for permission from IT system administrator prior to allowing outsiders to connect all types of their personally owned computers with the Company's network. In this case temporary password shall be provided for connecting to the Company's network.

13. Use of computer remotely through Remote Access System (RAS) or Virtual Private Network (VPN)

- 13.1 Employees shall request for permission from IT system administrator to get a license for using computer through RAS or VPN. Sharing RAS or VPN account with other person is prohibited.
- 13.2 Employees shall be responsible for the use of computer and transaction undertaken through such RAS or VPN.
- 13.3 The Company reserves the right to restrict computer access to the network through RAS or VPN if in doubt that such computer might be harmful to the network.

14. Using computer to interfere with the system

Employees shall not perform any act that might interfere with computer system of the Company or of other organizations such as disruption to computer system operation until it is out of service.

15. Non-compliance

If the violation of ethics and morality of users is found, the Company shall stipulate the disciplinary punishment, in accordance the personnel policy and regulations, on the owner and/or user who are in compliance with the policy and regulations as well as terminate the right to use IT system services.

Definition

Company means Principal Capital Public Company Limited (PRINC) or companies in PRINC Group

Companies in PRINC group means parent company, subsidiary companies, associated companies of Principal Capital Public Company Limited

Board of directors means board of directors of the Principal Capital Public Company Limited

Director means directors of Principal Capital Public Company Limited and/or companies in PPINC group

Employee means employees, contract employees, and temporary staff of the Principal Capital Public Company Limited and/or companies in PPINC group

Stakeholders means shareholders, customers, business partners, competitors, creditors, employees, society, community, environment, government agencies, and related organizations

Review means review or audit operations, processes, conditions, evidences, or reports

Connected transaction means connected transaction as prescribed in the rule of the Stock Exchange of Thailand or transactions between the Company or a subsidiary company and directors, executives, or connected persons as prescribed in the law governing securities and exchange

Connected company means partnership or juristic entities as prescribed in Section 258 (3) to (7) of the Securities and Exchange Act B.E. 2535

Conflict of interest means any activities that the interests of any persons or their connected person related by blood or other relations influence decision-making, which hinder or restrain the optimal benefits of Principal Capital Public Company Limited and/or companies in PPINC group

Other benefits means items of values, namely discounts, services, or entertainment, training, or any other equivalent items

Person related by blood means father, mother, spouse, child, spouse of a child

Connected person means parent, sibling, uncle, aunt, spouse, adopted child

Principal Capital Public Company Limited

Acknowledge and Conformity Form

1. I have received “Corporate Governance Policy” of the Company
2. I will study and embrace Corporate Governance Policy and Code of Ethics of the Company as working guidelines and uphold the highest standards.

Signature

(.....)

Employee ID No.

Date/...../.....

If you need any further clarifications and/or additional information regarding the contents appeared in this Handbook, please contact the company secretary at
Tel : 02-714-2173

(Original copy : Submit to the company secretary)

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(Copy)

Sources/References

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2. The Securities and Exchange Act (No.4) B.E.2551
3. Code of Best Practices for Directors of Listed Company : The Stock Exchange of Thailand
4. Corporate Governance Report : The Stock Exchange of Thailand
5. Director's Handbook : Securities and Exchange Commission
6. The Criteria for Evaluating the Status of Corporate Governance : Thai Institute of Directors Association
7. The Roles, Duties and Responsibilities of the Director of Listed Companies : DCP Program : Thai Institute of Directors
8. OECD Principles of Corporate Governance : Organization for Economic Co-operation and Development
9. Anti-Corruption Forum
10. Articles of Association