

## Codes of Business Conduct

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**Business Ethics of Thai Beverage Group**

## Message from the Chairman

In order for a company to grow and prosper in a sustainable manner and be accepted in the community, one of the most important factors is that the company must conduct its business ethically. And, part of the process to promote ethical practice within the organization is to establish its own ethical standards, to let it be known to everyone within the organization and to ensure that such standards are strictly adhered to and maintained consistently.

As it is our desire to conduct our business ethically, we hope that all members of the Board of Directors, the Executive Officers and the Employees of the Company will all adhere to and comply with the Business Ethics of the Company as laid down herein for the sustainable development of the business of the Company and for one's own benefit.

Charoen Sirivadhanabhakdi

Chairman

14 November 2006

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# Definitions

It is mutually understood in this Business Ethics<sup>1</sup> that:

Company	means	Thai Beverage Public Company Limited and its subsidiary companies
Directors	means	Company's Directors
Executive Officers	means	Employees ranging from Assistant-Vice President level up to the President
Employees	means	Employees as identified in the Company's regulations regarding the classification of position, wage and salary, which currently consist of contracted employees, daily employees, and monthly employees

<sup>1</sup> *"Ethics" means the rules or standards governing the conduct of the members of a profession in each career which is, either as written or unwritten, specified to maintain or support the member's reputation and status, as defined in the Royal Institute Dictionary B.E. 1999.*

# Business Ethics of Thai Beverage Group

Business Ethics of Thai Beverage Group consists of four interrelated parts as follows:

## Part 1 Business Ethics of the Company

The Company determines to conduct its business honestly, lawfully, morally<sup>2</sup>, and ethically<sup>3</sup>. The Company shall have a transparent process of work and shall strictly adhere to and comply with its good corporate governance policy. Therefore, the Company shall make sure that all of its Directors, Executive Officers and Employees are aware of and understand the standard practices in accordance with the Business Ethics set forth herein in order for the Company to achieve its determination.

The Company considers it a duty of the Directors, the Executive Officers, and the Employees to strictly and seriously collaborate and comply with the Company's Business Ethics. The Company shall

<sup>2</sup> *"Moral" means goodness or correctness of behavior, morals, morality, moral standards, as defined in the Royal Institute Dictionary B.E. 1999.*

<sup>3</sup> *"Ethic" means the morals governing the conduct of the person, morals, and morality, as defined in the Royal Institute Dictionary B.E. 1999.*

adhere to these principles of Business Ethics towards all related parties as follows:

**1.1    Responsibilities to Shareholders**

- (1)     The Company shall take due care and protect the shareholders' interest and carry out its business with the aim for the continuance of good performance by taking into consideration, both current and future, circumstances and risk factors.
- (2)     The Company shall have the duty to encourage transparent operations and shall do the best to protect its assets and interest.
- (3)     The Company shall treat its major and minor shareholders fairly and equally.
- (4)     The Company shall carefully supervise and monitor the management of the organization in order to protect the shareholders' interest.
- (5)     The Company shall be cautious in disclosing any information or taking any action which may confuse or mislead the shareholders as to the facts of such information.

## **1.2 Responsibilities to Employees**

(1) As the Company realizes that its Employees are valuable assets of the organization, the Company determines to recruit and employ persons with knowledge and ability to perform in appropriate positions.

(2) The Company shall treat all Employees fairly.

(3) The Company shall encourage and support its Employees to enhance their knowledge and experience by continuously providing the Employees with appropriate training programs within the allocated budget.

(4) The Company shall ensure that its Employees have opportunities to progress in their careers and entrusted with appropriate responsibilities taking into account the Employees' qualifications, such as knowledge, capability, experience, character, reliability, etc., with regard to the Company's available positions.

(5) The Company shall respect its Employees' human rights and shall care for the welfare and safety of all Employees and see to it that the Employees work in good environment.

**1.3**

**Responsibilities to Customers**

- (1)

The Company shall seek and maintain customers by producing and providing good products and services both in terms of price and quality, by developing manufacturing technology, as well as improving the quality of the products and services.
- (2)

The Company shall treat its customers fairly.
- (3)

The Company shall maintain its reliability and trustworthiness, and shall keep its promises.

**1.4**

**Responsibilities to Business Counterparts**

The Company shall trade fairly and ethically and shall seek mutual benefit with its business counterparts, which include contractors, suppliers, purchasers, joint venture partners, and others who do other trading with the Company.

1.5

Responsibilities to the Society

(1) The Company shall carry on its business by taking into account its duties and responsibilities to the society and the country.

(2) The Company shall pay attention to the preservation of the environment by taking into consideration the safety of the community surrounding the areas where the Company operates its business.

1.6

Ethical Business Conducts

The Company shall adhere to ethical business conduct principles, which is to conduct its business operations honestly, lawfully, morally, fairly and ethically.

Giving, offering to give, or soliciting, including receiving or accepting bribes in any circumstances are not permitted by the Company.

## Part 2 Ethics of the Directors

Besides complying with the laws, the ethical considerations and the scope of morality, it is the Company’s policy for all Directors to adhere to the principles of Business Ethics towards relevant parties as follows:

### 2.1 Responsibilities to the Company

- (1)

The Directors shall not, whether directly or indirectly, use or seek benefit in an inappropriate way from their appointed positions, including not seeking benefit or opportunities in business for themselves by using the information perceived or acknowledged as a result of holding such positions.
- (2)

The Directors shall adhere to the good corporate governance policy as internationally accepted and shall manage the Company’s business according to the aforementioned Company’s Business Ethics.

- (3) The Directors shall see to it that the Executive Officers report all significant circumstances to the Board of Directors punctually in order to enable the Board of Directors to make decisions based on adequate information, in a timely and efficient manner.
- (4) The Directors shall not receive benefit from or offer benefit to other persons by using their position as Directors.
- (5) The Directors shall not engage in any business or agree to become a director or an executive officer of any business or activity that may conflict with the interest of the main business of the Company.
- (6) The Directors shall regularly attend Board of Directors' Meetings and Shareholders' Meetings, and participate in giving their valuable opinions for the benefit of the Company.

2.2

Responsibilities to Shareholders

- (1) In conducting the Company's business, the Directors shall perform their duties honestly and transparently in accordance with the laws, Objectives, and Articles of Association of the Company as well as the resolutions of the shareholders for the utmost benefit of the Company.

(2) The Directors shall treat major and minor shareholders fairly and shall protect the shareholders' interest, ensuring that the rights of the shareholders are equally taken into consideration.

(3) The Directors shall carefully supervise and monitor the management of the organization in order to protect the Company from any loss.

(4) The Directors shall supervise and monitor the Company to disclose information equally to all shareholders. Such disclosed information shall be correct, sufficient, transparent and timely.

2.3

Responsibilities to the Stock Exchange

(1) The Directors shall supervise and monitor the Company to strictly comply with the laws, rules and regulations and lawful orders of the Stock Exchange, the Office of Securities and Exchange Commission and any other stock market to which the Company is related.

(2) The Directors shall not, whether for their own benefit or for the benefit of other persons, use the Company's information that has not yet been disclosed to the public or the general shareholders to seek benefit by trading any securities. The Directors shall also oversee the Employees to ensure that they shall not use the Company's information that has not yet been disclosed to the public or the general shareholders to seek benefit by trading any securities, either for the Employees' own benefit or for the benefit of other persons.

In case a Director also holds the position as an Executive Officer of the Company, such person shall also be required to abide by the Business Ethics of Executive Officers as stated in Part 3.

## Part 3 Ethics of the Executive Officers

Besides complying with the laws, the ethical considerations and the scope of morality, the Executive Officers shall study in order to thoroughly understand and strictly comply with the Company's Business Ethics. The Executive Officers shall also prevent any violation of the Company's Business Ethics. It is the Company's policy for all Executive Officers to adhere to these principles of Business Ethics towards relevant parties as stated below, in addition to the Business Ethics of the Employees as stated in Part 4:

<b>3.1 Responsibilities to the Company</b>
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- (1) The Executive Officers shall perform their duties honestly, and fairly for the utmost benefit of the Company.
- (2) The Executive Officers shall disclose the Company's status to the Directors correctly, completely, and in a timely manner.
- (3) The Executive Officers shall dedicate their time, knowledge, and ability to perform their duties for the benefit of the Company.

(4) The Executive Officers shall conduct themselves appropriately as representatives of the organization, including promoting a good image of the Company whenever the situation permits.

(5) Prior to disclosing of information or giving of interviews to the press or the public on issues that may affect the Company's business or image, the Executive Officers shall first be formally appointed to do so by the Company.

(6) The Executive Officers shall not, whether directly or indirectly, use or seek benefit from their appointed position in an inappropriate way, including not seeking benefit or business opportunities for themselves by using the information perceived or acknowledged as a result of holding such position.

(7) The Executive Officers shall comply with the good corporate governance policy as internationally accepted and shall adhere to the Company's Business Ethics.

(8) The Executive Officers shall investigate and monitor the Company's business within their scope of authorities to make sure that the Company comply with the laws in all respects.

(9) The Executive Officers shall not receive benefit from or offer benefit to other persons by using their position as the Company's Executive Officers.

(10) The Executive Officers shall not engage in any business or activity which may conflict with the interest of the main business of the Company.

**3.2 Responsibilities to Shareholders**

(1) In conducting the Company's business, the Executive Officers shall perform their duties honestly and transparently in compliance with the laws, Objectives, and the Articles of Association of the Company, as well as the resolutions of the shareholders, insofar as they concern each individual's duties and responsibilities, for the utmost benefit of the Company.

(2) The Executive Officers shall treat major and minor shareholders fairly.

(3) The Executive Officers shall disclose information to all shareholders as necessary. Such disclosed information shall be sufficient, transparent and timely.

### **3.3 Responsibilities to Employees**

(1) The Executive Officers shall have good attitude towards their subordinates and manage them compassionately and fairly, as well as refrain from wrongfully exercising their authorities.

(2) The Executive Officers shall willingly and sincerely educate, give advice and suggestions to their subordinates, as well as listen to their opinions and suggestions.

(3) The Executive Officers shall support the Employees in undertaking appropriate training programs in order to enhance their capabilities and experience within the allocated budget.

(4) The Executive Officers shall promote a fair performance evaluation system and ensure that the Employees receive fair and appropriate compensation.

### **3.4 Responsibilities to the Stock Exchange**

(1) The Executive Officers shall oversee the Company to strictly comply with the laws, rules and regulations, and lawful orders of the Stock Exchange, the Office of Securities and Exchange Commission, and any other stock market to which the Company is related.

(2) The Executive Officers shall not, whether for their own benefit or for the benefit of other persons, use the Company's information that has not yet been disclosed to the public or the general shareholders to seek benefit by trading any securities. The Executive Officers shall also oversee that the Employees shall not use the Company's information that has not yet been disclosed to the public or the general shareholders to seek benefit by trading any securities, either for the Employees' own benefit or for the benefit of other persons.

## Part 4 Ethics of the Employees

Besides complying with the laws and regulations, including the related work regulations, the Employees shall study in order to thoroughly understand and strictly comply with the Company's Business Ethics. The Employees shall also prevent any violation of the Company's Business Ethics. It is the Company's policy for all Employees to adhere to these principles of Business Ethics towards related parties as follows:

### 4.1 Responsibilities to the Company

(1) The Employees shall have the duty and responsibility to fully, carefully, and responsibly utilize the Company's assets and maintain such assets in good condition and ready for use. In addition, the Employees shall care for the Company's assets in order to avoid loss, damage, or inappropriate use. This responsibility does not only include the Employees' own actions, but also their care and attention to the safety measures, and the Employees shall always be alert at all times as to any circumstances that may cause the Company's assets to be damaged, destroyed, or wrongfully used. Moreover, the Employees shall also protect the reputation, assets and the interest of the Company. Furthermore, the Employees shall not use the

Company's assets in operations that do not contribute to the Company's benefit and shall not use the same for their own benefit or the benefit of others.

(2) The Employees shall not engage in any action which may cause a conflict of interest with those of the Company, or perform any action leading to the loss or the reduction of the Company's expected benefit, or appropriating the benefit away from the Company.

(3) The Employees shall perform their duties to their utmost capability, with due care, in a timely manner, appropriately and reasonably by taking into account the benefit of the Company as a priority. The Employees shall be honest, trustworthy, ethical, patient, diligent and self - improving their knowledge.

(4) The Employees shall be responsible and give full attention and concentration to their assigned duty and task, have a transparent and systematic procedure of work and consider all possible current and future risks.

(5) The Employees shall not, whether directly or indirectly, seek any benefit from their current appointed position or seek business opportunities by using the information disclosed or acknowledged from being in such position.

(6) All Employees shall collaborate in preparing all kinds of information for the Company based on accurate facts, in a timely manner, and of the same standard.

(7) The Employees shall not disclose information, which has not yet been disclosed to the public, unless it is required by law or under the approval of the Company. The duty to keep information confidential shall include information of the Company's business counterparts, products, plans, services, strategies, human resource management information, such as salary and compensation rates, the operating process, and systematic procedures as well as the rights and obligations with third parties. The Employees shall not disclose information prepared or made known to them through their work as the Company's Employees for their own benefit.

(8) The Employees shall not engage in any business or activity which is in competition with the main business of the Company and shall not seek benefit and business opportunities by using disclosed or acknowledged information for themselves, whether directly or indirectly. In addition, they shall not act as a business counterpart with the Company in the way that may cause any loss of benefit to the Company.

(9) If an Employee receives a gift of value exceeding that which is normal from the Company’s business counterpart or from a third party doing business with the Company, whether for traditional reasons or any other custom, the Employee shall report such receipt of gift to the supervisor.

Exchanging of gifts or joining of traditional celebrations can be done as appropriate for business purposes, and in order to maintain relationships. However, the Employees shall avoid accepting or exchanging gifts of high value and frequent offering of entertainments or gifts, which is considered inappropriate. If the Employees can not avoid such situation, they shall report such matter and follow their supervisor’s suggestions.

**4.2 Responsibilities to the Executive Officers**

The Employees shall collaborate in the preparation of all Company’s information based on correctness, accuracy and transparency, and within the same standard in order to report such information to the Executive Officers of the Company for their acknowledgment in a timely manner.

#### **4.3 Responsibilities to Colleagues**

(1) The Employees shall treat their colleagues in a friendly manner, with sincerity, maintain unity amongst the group and assist one another in a proper way and beneficial to the business of the Company. The Employees shall share their knowledge and experience of their work to their colleagues and subordinates, respectively.

(2) The Employees should not discuss or criticize their colleagues' personal affairs or business in any way that is discrediting to their reputation.

#### **4.4 Responsibilities to the Stock Exchange**

The Employees shall strictly comply with the laws, rules, regulations, and lawful orders of the Stock Exchange and the Office of Securities and Exchange Commission and any other stock market to which the Company is related.

## Postscript

The major factor for the Company to achieve its aim of maintaining the Business Ethics as described above is that the practitioner must thoroughly understand the content and meaning of the statement, as well as accept and believe in the merits of the standards of the Business Ethics as above prescribed and is prepared to employ such stated principles into his way of doing business until it becomes the norms of the organization, which will render the organization and the practitioner to be admired, respected and applauded by others. Moreover, it is the duty of the Directors and the Executive Officers to closely oversee to ensure that the Company, the Employees, as well as the Directors and the Executive Officers themselves act in accordance with these Business Ethics.

If any announced rule or regulation of the Company contradicts, or is inconsistent with these Business Ethics, these Business Ethics shall prevail. In addition, it shall be the duty of the Company, by the Board of Directors, to appropriately amend such contradictory or inconsistent provisions in order to be in conformity with the above described Business Ethics.

# ThaiBev Core Values

## คุณค่าองค์กร

T	Team spirit	สามัคคีเป็นหนึ่งเดียว
H	Heart	มุ่งมั่นทั้งกายใจ
A	Accountability	รับผิดชอบในหน้าที่
I	Initiative	ริเริ่มสร้างสรรค์
B <sup>3</sup>	be Best be Bold be Bright	กล้าที่จะคิด คิดอย่างชาญฉลาด และทำดีที่สุด
E	Efficient	ตั้งมั่นในความเป็นเลิศ
V	Virtue	ยึดมั่นในคุณธรรมความดี

## ***Anti-Corruption Policy***

### ***Introduction***

Thai Beverage Public Company Limited and its subsidiary companies (“**ThaiBev**”) conduct its business with fairness, and commit to “Business Ethics of Thai Beverage Group” and uphold the best interests of its stakeholders in its business activities in Thailand and overseas. The Anti-Corruption Policy (“**Policy**”) plays a key role to guide the decisions and actions to prevent corruptions and serve as the guidelines to perform ThaiBev’s business and strengthen future sustainability.

### ***Scope of the Policy***

The Policy applies to all ThaiBev’s directors (“**Directors**”), all ThaiBev’s executive officers (employee ranging from Assistant-Vice President level up to the President and CEO) and employees (“**Employees**”). The Policy is designed to support Directors and Employees in knowing what to do, or who to turn to, in case of doubt. Directors and Employees are responsible for maintaining the highest standards of business conduct. Any violation to the Policy may be deemed disciplinary misconduct, contractual infringement and a criminal offence, which could tarnish the reputation and status of ThaiBev. Directors and Employees are required to familiarise themselves and comply with the Policy, including any future updates that may be issued from time to time by ThaiBev.

The Policy sets out clear intentions and guidelines as follows:

1. Corruption means bribery to obtain improper benefits in business transactions or any fraudulent actions.
2. Directors and Employees are prohibited from accepting any type of corruption both directly and indirectly, covering all businesses and all relevant functions in every country ThaiBev operates.
3. Directors and Employees must avoid any course of action that is linked to any corruption.
4. Monitoring and forming of effective system supporting anti-corruption actions are the accountability of President and CEO to report to the Chairman of the Board of Directors and the Audit Committee.
5. Review of the Policy for possible updates to accord with business changes, regulations, standards, and laws are the accountability of President and CEO to report to the Board of Directors.
6. President and CEO and executive officers are accountable for promoting the understanding of and compliance with the Policy.
7. Directors and Employees shall be vigilant to any corruption related to ThaiBev. If Director(s) has concerns, Director(s) should consider report to the Chairman of Audit Committee. If Employee(s) has concerns, the Employee(s) has an obligation to notify such act to supervisors or responsible persons.

8. A person committing corruption is subject to a disciplinary action process. Once proven to satisfaction of the responsible committee, the breach will result in strict disciplinary actions consistent with ThaiBev's rules regarding misconduct or violations. Conviction may be applied in case such act violates any applicable laws.
9. All supervisors at all levels shall ensure that the Employees under their responsibilities have appropriate awareness of the Policy and shall monitor the implementation of relevant anti-corruption actions.

The implementation of the Policy reinforces relevant guidelines and policies.

## ***Human Rights Policy***

### ***Introduction***

Thai Beverage Public Company Limited and its subsidiary companies (“**ThaiBev**”) takes pride in all employees. ThaiBev fully respects international human rights principles and international labour standards. ThaiBev operates well in compliance with the United Nations Universal Declaration of Human Rights and the International Labour Organization’s Declaration on Fundamental Principles and Rights at Work.

### ***Scope of the Policy***

The human rights policy applies to all ThaiBev’s directors (“**Directors**”), all ThaiBev’s executive officers (employee ranging from Assistant-Vice President level up to the President and CEO) and employees (“**Employees**”).

The human rights policy states ThaiBev’s positions as follow:

#### **1. Discrimination and harassment**

ThaiBev does not accept discrimination and harassment against the Directors and Employees for race, gender, colour, language, religion, political opinion, social origin, union affiliation, sexual orientation, age or other key characteristics. Employment-related decisions shall be based on relevant objectives and criteria.

#### **2. Forced labour and child labour**

ThaiBev prohibits forced labour. The use of prison labour or bonded labour is strictly forbidden.

The Employees are free to withdraw from employment with reasonable notice. The Employees shall be allowed to move around freely and leave workplace when shift ends.

ThaiBev prohibits any employment and exploitation of child labour in its workplaces and will not involve in or support such act. For clarity, ThaiBev may engage youngsters in apprenticeship programs for the purpose of talent development.

#### **3. Freedom of association**

ThaiBev respects the Employees’ rights to join or not join a labour union or other organisation of their choices and to bargain collectively in support of their mutual interests.

#### **4. Working hours**

ThaiBev respects the need for the Employees to have a balance for work and personal life. The working hours and overtime shall comply with applicable wage/salary and benefits laws and regulations. Generally, the Employees shall be provided with at least one rest day during a week of work.

#### **5. Workplace safety and health**

ThaiBev cares for high standards of occupational health and safety. ThaiBev shall work hard to prevent accidents, injuries and work-related illnesses within its operations. ThaiBev commits to comply with health and safety laws and regulations and strive for higher standards.

## **ANTI-MONEY LAUNDERING STATEMENT**

ThaiBev is anti-money laundering and any acts that would be against our Business Ethics of Thai Beverage Group; thus, we commit to conduct business lawfully and morally. To the best of our knowledge and capabilities, ThaiBev will refrain from entering into any transaction with risks to money laundering at all times.

## ***Whistleblowing Policy***

### ***Introduction***

Thai Beverage Public Company Limited and its subsidiary companies (“**ThaiBev**”) encourages all employees to report any well-founded suspicious wrongdoings as soon as practically possible. Suspected wrongdoings within ThaiBev will be taken seriously and employees will not be victimized or subject to any detriment if he/she raises legitimate concerns in good faith.

### ***Scope of the Policy***

The Whistleblowing Policy (“**Policy**”) applies to all ThaiBev’s directors (“**Directors**”), all ThaiBev’s executive officers (employee ranging from Assistant-Vice President level up to the President and CEO) and employees (“**Employees**”).

#### **1. Purpose**

- 1.1 The Policy provides a procedure to ensure that concerns about suspected wrongdoings within ThaiBev (“**Whistleblowing**”) are raised and handled timely and appropriately. It applies to Directors and Employees working at all levels of the organisation as identified in ThaiBev’s regulations regarding the classification of positions, wages and salaries, which currently consist of contracted Employees, daily Employees and monthly Employees.
- 1.2 Employees are encouraged to report genuine concerns which he/she may have about suspected wrongdoings in accordance with the Policy, in the knowledge that his/her concerns will be taken seriously and investigated as deemed appropriate. ThaiBev will support him/her, provided that he/she raises genuine concerns in good faith, even if they turn out to be mistaken. Reasonable measures shall be taken to protect Directors and Employees from detriment, retribution or harassment from doing so.

#### **2. Definition of Whistleblowing**

Whistleblowing is the disclosure of information relating to wrongdoings or dangers at work. This includes criminal activities and other unlawful conducts, failure to comply with regulatory requirements, financial irregularities and actions that are dangerous to the health and safety of people or to the environment. For example, insider dealing, bribery, and forgery would constitute wrongdoing.

#### **3. When to apply the Policy**

Directors and Employees shall proceed in accordance with the Policy if he/she has a genuine concern about past, current or future wrongdoings or dangers. It may not always be clear whether the conduct which concerns Employees amounts to wrongdoing and Employees will need to form his/her own judgment. ThaiBev encourages Employees to report Employees’ concerns when Employees are in doubt.

#### **4. How to report a concern**

- 4.1 If Director(s) has concerns, Director(s) should consider report to the Chairman of Audit Committee.
- 4.2 If Employees have concerns, Employees should consider the process set out below and report it through the recommended channel(s) in writing with Employees' name and contact details.
- 4.3 Employees should raise his/her concerns in writing with Employees' supervisor/department/division/office head in the first instance. Employees' supervisor/department/division/office head should assist Employees in finding a way of resolving the Employees' concerns quickly and effectively, or he/she may refer the matter to the designated persons as stated in the clause 4.4.
- 4.4 Where the matter is more serious, however, or Employees feel that Employees' supervisor/department/division/office head has not addressed Employees' concerns, or Employees prefer not to raise them with such persons for any reason, Employees should raise the concerns to the Office of President at "Whistleblowing@thaibev.com". The President and CEO will consider and take further necessary action and also report to the Chairman of the Board of Directors.  
  
ThaiBev may nominates different individuals as points of contact from time to time. Any changes in points of contact will be notified to Employees.
- 4.5 If ThaiBev decides that it is necessary and appropriate, a meeting may be arranged with Employees to discuss Employees' concerns. In these circumstances, ThaiBev will prepare a written summary of Employees' concerns and provide Employees with a copy after the meeting. Employees may bring a colleague to attend the meeting, but Employees' colleague must respect the confidentiality of Employees' disclosure and any subsequent investigation.
- 4.6 Any Directors and Employees who have any personal interest in the matter is obligated to declare it upon raising the concerns.

#### **5. Confidentiality**

ThaiBev encourages Employees to raise any genuine concerns openly under the Policy. However, ThaiBev will not respond to disclosures made anonymously, since it will make proper investigation difficult or even impossible, and may lead to groundless accusations. If Employees would like to raise Employees' concerns confidentially, ThaiBev will take reasonable steps to keep Employees' identity secret. Disclosure of Employees' identity may, however, become unavoidable in the case of an investigation by the government officials or court proceedings.

## **6. How ThaiBev will handle the matter**

- 6.1 Once the Director(s) has reported his/her concern under the clause 4.1, the Chairman of the Audit Committee will consider and take necessary action.
- 6.2 Once Employees have reported his/her concern, the matter will be assessed to determine the proper action to be taken, which might include internal investigation or a referral for external investigation. Employees will be informed who is responsible for handling the matter, how the person can be contacted and whether any further assistance may be needed from Employees. Employees may, for example, be required to attend additional meetings in order to provide further information.
- 6.3 ThaiBev may, where confidentiality allows, give Employees feedback on the matter, including the progress of the investigation and likely timescale, but ThaiBev is not obliged to do so. Nonetheless, in the case where confidentiality is of concern, it may hinder ThaiBev from providing Employees with any details of the investigation or disciplinary punishment which may be the result of the whistleblowing action. Employees must treat any feedbacks given to Employees about the investigation as entirely confidential.
- 6.4 If it is considered more appropriate to deal with concerns of Employees as a grievance matter as stated in the “Employee Handbook of ThaiBev”, Employees will be informed accordingly. In this case, Employees’ concerns will be further submitted through the responsible departments or divisions or offices.
- 6.5 If Employees are dissatisfied with the manner in which ThaiBev has dealt with any concerns Employees have reported, or with the outcome of an investigation, Employees may contact any other designated persons set out in the clause 4.4. The persons may carry out further investigations as deemed appropriate.

## **7. Warning on misuse of the Policy and protection to the whistleblower**

- 7.1 Any complaint made which is later found false, or in bad faith, or with malicious intent, or in a careless manner, or for personal benefit is considered a serious violation. Such action is considered gross misconduct which leads to disciplinary actions as stated in the topic of the disciplinary and penalties in the “Employee Handbook of ThaiBev”.
- 7.2 ThaiBev will not tolerate harassment or victimisation of Employees raising a genuine concern under the Policy and any person involved in either threatening or retaliation against a whistleblower will be subject to disciplinary action(s). If Employees are harassed or victimised in any way, Employees are advised to inform the matter to the person responsible for the investigation of the matter so that appropriate actions may be taken.

## **8. External reporting mechanism**

The objective of this Policy is to determine an internal mechanism for submitting report, conducting an investigation and correcting any suspicious wrongdoings within ThaiBev's workplaces. It is recognised, however, that there may be circumstances where Employees feel that Employees should properly report matters to external bodies, such as regulators or the police if he/she feels that his/her safety and health may be compromised or; if he/she is unable to discuss the matter internally with one of the designated persons named in the clauses 4.3 and/or 4.4 or; if such matter involves a serious crime.

Whistleblowing concerns usually relate to the conduct of Employees. However, they sometimes involve actions committed by a third party, such as a customer, a supplier or a service provider to ThaiBev, Employees are strongly advised to first internally raise a concern in good faith to the one of the designated persons as per the clauses 4.3 and/or 4.4. Nevertheless, after the Employees have raised their concerns if he/she still reasonably believes it relates mainly to an action of that third party and it is under responsibility of that third party as stipulated by law, may raise a concern in good faith with the related governing authorities. Unless required by the laws, Employees are advised to internally raise a concern in good faith, where he/she reasonably believes it relates mainly to an action of that third party and it is legally under responsibility of that third party. In case Employees are in doubt, Employees should contact one of the designated persons named in the clauses 4.3 and/or 4.4 for guidance in the first instance.

Please note that it is inappropriate for Employees to go to the media with a concern about suspected wrongdoings.

## **9. Seeking independent advice**

Any inquiries regarding the Policy, Employees may discuss them (without being required to make a formal report) with any of designated persons named in the clauses 4.3 and/or 4.4. Employees can, of course, also seek advice from a lawyer of his/her own choice and expense.

The implementation of the Policy reinforces relevant guidelines and policies.



## ***Corporate Occupational Health and Safety Policy***

### ***Introduction***

Thai Beverage Public Company Limited and its subsidiary companies (“**ThaiBev**”) is Thailand’s leading beverages and food producer and distributor. Also, it is one of the Asia’s largest producers. ThaiBev firmly believes that no other assets in ThaiBev is as important as the people contributing their works and effort to business results. With the belief ThaiBev genuinely cares for all employees, the corporate occupational health and safety policy (“**Policy**”) states to support and develop a good quality of working life and it will lead ThaiBev to the stable and sustainable excellence.

### ***Scope of the Policy***

The Policy applies to all ThaiBev’s directors (“**Directors**”), all ThaiBev’s executive officers (employee ranging from Assistant-Vice President level up to the President and CEO) and employees (“**Employees**”) and all other persons who is/are working within ThaiBev’s workplace, all of which will be informed of this Policy before or upon entering into ThaiBev’s workplace.

The Policy is produced to give the ThaiBev’s guidance for its best practices on healthy and safe working environment for the Directors, Employees and all other persons who is/are working within ThaiBev’s workplace. The Policy sets out clear intentions and guidelines as follows:

#### **1. Safety awareness**

ThaiBev raises awareness and consciousness of Directors and Employees’ health and safety by training and practices to ensure that the Directors and Employees act according to the Policy.

#### **2. Agreeable**

ThaiBev adheres to comply with laws, regulations, and operational approach that relate to occupational health and safety as a basic standard.

#### **3. Follow up**

Directors and Employees follow up, and pay attention to the preventive measure of risk which may occur by accident, injury, and illness at work. This is to meet the target to reduce Lost –Time Injuries Frequency Rate (LTIFR) and Occupational Illness Frequency rate (OIFR).

#### **4. Engagement**

Directors and Employees are responsible for the successful implementation of the Policy. It thus shall require firm commitment and collaboration of the Directors and Employees at all levels.

## *Supplier Code of Practice*

### *Introduction*

Thai Beverage Public Company Limited and its subsidiary companies (“**ThaiBev**”) commits to conduct an effective business under good governance as a foundation of sustainable growth and social acceptance. ThaiBev has established “Business Ethics of Thai Beverage Group” for all ThaiBev’s directors (“**Directors**”), all ThaiBev’s executive officers (employee ranging from Assistant-Vice President level up to the President and CEO) and employees (“**Employees**”) in order to meet such commitment. In addition to this, ThaiBev strongly encourages that its suppliers adopt and adhere to the same practice, as it would be beneficial to, not only ThaiBev and its suppliers, but also its customers, local communities, society, and the environment in a wider range. For this reason, ThaiBev has placed significant importance on its supplier’s capacity building, a key factor in its supply chain, by promoting sustainability development among its suppliers.

The Supplier Code of Practice (“**Code of Practice**”) is based on the same ethical standard that ThaiBev adheres to. ThaiBev looks forward to its suppliers’ compliance with it as ThaiBev is certain that by following this guideline, ThaiBev will achieve strong, steady, and sustainable growth together, as well as create a better society and environment.

### *Scope of the Code of Practice*

The requirements stated hereinafter shall apply to all of ThaiBev’s suppliers (“**Suppliers**”), which shall also include other business entities of Suppliers which have business transactions with ThaiBev, for instance, Suppliers’ parent company, affiliates, subsidiaries, and/or sub-contractors.

#### **1. Business ethics**

Suppliers are expected to conduct their business in accordance with ethical business standards and applicable laws.

##### **1.1 Antitrust**

Suppliers shall not engage in any form of action that may prevent a fair and competitive business environment.

##### **1.2 Business gift**

Suppliers shall not offer, provide, demand, accept, or receive any form of bribery, excessive gifts, entertainments, or other activities having higher value than normal, which could influence ThaiBev’s and/or Suppliers’ business decisions under any circumstance.

##### **1.3 Confidentiality**

Suppliers shall not, in any manner, disclose or use any confidential information of ThaiBev for their own benefit or for any illegal purposes, unless prior written consent has been obtained.

#### 1.4 Conflict of interest

Suppliers shall avoid any circumstance that could lead to a conflict of interest with ThaiBev, and are requested to immediately notify ThaiBev should they encounter any such circumstance.

#### 1.5 Legal compliance

Suppliers shall operate their business with the adherence to those local applicable laws and regulations.

### 2. Environmental management

The business operation with environmental responsibility is expected from all ThaiBev's suppliers.

#### 2.1 Contamination

Suppliers shall conduct their business in a cautious manner that prevents chemical contamination or leakage which may be harmful to humans and the ecosystem, and shall develop responsive measures to minimize the impact towards local communities and the environment from the aforementioned scenario.

#### 2.2 Management system

Suppliers shall have in place environmental management systems in accordance with international standards or equivalent thereto. ThaiBev also expects Suppliers to perform environmental impact assessments.

#### 2.3 Resource consumption

Suppliers shall develop policies or measures to optimize the consumption of available resources in their supply chain processes.

#### 2.4 Waste disposal

Prior to discharge, disposal, or release, Suppliers shall manage and separate hazardous waste appropriately.

### 3. Human rights

Suppliers are expected to treat their employees equally, with respect and dignity, in accordance with International Labour Organization (ILO) standards and applicable labour laws.

#### 3.1 Child and compulsory labour

Suppliers shall not engage in or support the use of child labour under minimum age. Furthermore, young worker shall not be assigned to tasks, workplaces and/or working hours prohibited by law, nor shall they be forced to provide labour in any manner.

### 3.2 Equality

Suppliers shall treat their employees equally regardless of their physical or mental differences, such as, gender, nationality, race, belief, disability or any other means.

### 3.3 Human capital development

Suppliers shall ensure that their employees receive sufficient training hours with regards to their assigned role and responsibility.

### 3.4 Layoffs practice

Suppliers' layoff measures shall be in line with applicable laws and regulations, and compensation shall be paid fairly to their employees in accordance with applicable labour laws.

### 3.5 Wages and benefits

Suppliers shall ensure that wages and benefits, including compensations and remunerations, are provided to their employees in accordance with applicable labour laws.

### 3.6 Working hours

Suppliers are prohibited from forcing their employees to work in excess of the maximum working hours regulated by labour laws.

## 4. Occupational health and safety

Suppliers are expected to procure and maintain proper workplaces and working environments which are safe and hygienic, in accordance with applicable laws.

### 4.1 Working conditions

Suppliers shall provide a safe and hygienic workplace and/or working environment, and shall ensure that sufficient and appropriate training and personal protective equipment are provided to their employees. Suppliers shall also develop mitigation plans for emergency situations to reduce potential losses and casualties, and shall strictly comply with applicable laws and regulations.

### 4.2 Occupational injuries and illnesses

Suppliers shall develop preventive and remedial measures to support their employees' occupational injuries or illnesses. Records of such injuries or illnesses shall also be kept appropriately in accordance with applicable laws.

## 5. The Code of Practice enforcement

The Code of Practice is in addition to any related documents and/or any other agreements which Suppliers have entered into with ThaiBev. In the event of discrepancy between the Code of Practice and such documents and/or agreements, such documents and/or agreements shall prevail.