

Code of Conduct

L.P.N. Development Public Co., Ltd.

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Definition

Code of Conduct of L.P.N. Group	refers to	the good practice for business operation of L.P.N. Group, hereinafter referred to as "Code of Conduct."
Company	refers to	L.P.N. Development Public Co., Ltd.
L.P.N. Group	refers to	1. L.P.N. Development Public Co., Ltd. 2. subsidiary companies of L.P.N. Development Public Co., Ltd.
Subsidiary company	refers to	companies or juristic persons in which L.P.N. Development Public Co., Ltd. directly or indirectly holds more than 50% of shares with voting rights.
Director	refers to	directors of L.P.N. Development Public Co., Ltd.
Executive	refers to	L.P.N.'s Managerial staff at Level 5 and higher
Staff	refers to	staff of L.P.N.
Consultant	refers to	persons who are not staff and are appointed by the Board of Directors or executive directors of the Company
Stakeholder	refers to	persons who are involved with L.P.N. such as directors, staff, shareholders, customers, competitors, creditors, society and environment.
Misconduct	refers to	any actions that violate laws, rules or regulations and are done for the benefit of oneself or others.
Corruption	refers to	any types of bribery such as an offer or promise on money, asset or other inappropriate benefits from the government officers, government sectors or private sectors so that such person could proceed or disregard his/her function in order to acquire, retain the business or achieve any improper benefits in business transactions.
Giving or receiving a bribe	refers to	an offer or receipt of gifts, rewards or other benefits for oneself or others in order to commit dishonest or illegal action or violate the Code of Conduct.

Donation	refers to	an amount of money given for religious, educational, public benefit or charitable purposes.
Sponsorship	refers to	an amount of money given to promote the business, brand or reputation of the Company.
Important Information	refers to	information related to the business operation of L.P.N. Should such information be wrongfully and inappropriately disclosed, it may have significant impact on the business operation of L.P.N., share price or the decision-making of investors, for example, information in the financial statements, information related to investment in projects, information on dividend payment that has not yet been disclosed to the Stock Exchange of Thailand, etc.
L.P.N.'s Property	refers to	all types of properties i.e. movable properties, immovable properties, tangible properties, intangible properties or any other properties owned or kept by L.P.N.
Intellectual Property	refers to	Copyrights, patents, trademarks and trade secrets.

Section 1 Human and Labor Rights

1.1 Human Rights and Equal Treatment

Definition

Human rights refers to basic rights of every human being to be protected from discrimination due to differences in physical and mental aspects, race, nationality, religion, gender, language, age, skin, education, social status or any other traits.

Principle

L.P.N. realizes and fully respects the dignity of human beings and equality of all people without any discrimination. All staff of the Company and subsidiary companies must treat each other and all stakeholders with respect and behave themselves properly in accordance with the regulations of the Company and good traditions without causing a negative impact on the image of the Company.

Furthermore, L.P.N. has realized the importance of labor so it treats the employees in compliance with labor laws and relevant regulations on a fair basis, whether they be Thai or immigrant workers.

Guideline

1. Treat each other with respect and fairness on inclusive basis. Do not consider difference in race, religion, nationality, gender, age, education background, physical and mental aspects or any other social statuses. Personal rights and freedoms must not be violated directly or indirectly.
2. Take great care at work to prevent risk in human rights violation in business operation.
3. Monitor business activities to prevent human rights violation and report to supervisor or Human Resources Management Department when cases of human rights violation are found.
4. Do not discriminate against religious beliefs or practices and treat everyone fairly in assignment, promotion, remuneration and transfer without discrimination.
5. Treat migrant workers properly as follows:
 - Take actions to overcome language barriers by providing a translator and putting up signs in their native language to convey important messages related to safety, rights, hygiene, etc.
 - Support fair employment of migrant workers such as providing legally required wages and benefits for the good quality of life of migrant workers.
 - Promote rights, liberty and wellbeing of migrant workers as required by law and regulations and provide safe, hygienic and well-maintained accommodation to migrant workers.

1.2 Threats and Harassment

Principle

L.P.N. commits to create pleasant and respectful work environment for all staff such as between colleagues, supervisors and subordinates and staff and customers to promote good relationship in the workplace.

Guideline

The Company believes in a good working atmosphere for best efficiency without any forms of harassment.

Various forms of harassment include:

1. Verbal harassment such as distortion, accusation and damage to reputation
2. Physical harassment such as threat and assault
3. Visual harassment such as aggressive messages and offensive action or pictures.
4. Sexual harassment such as courtship, being taken advantage of or physical or verbal sexual abuse.

Section 2 Environment, Health and Safety

2.1 Environment

Principle

L.P.N. establishes a policy to protect the environment in all operational processes, starting from real estate development, community management, land procurement, environmentally responsible product design, management of environmental impacts, using appropriate technology to reduce environmental impacts from business operation as well as raising environmental and social awareness of staff.

Guideline

1. Comply with law, standards and regulations on environment such as design and construction process in order to prevent or minimize environmental impacts.
2. Make the most of resources and use resources efficiently such as water, electricity and construction materials to reduce environmental impacts.
3. Provide appropriate assistance and support on environmental management to L.P.N. projects and surrounding communities.
4. Disclose environmental information in an accurate and transparent manner via appropriate channels.
5. Establish a Corporate Environmental and Social Responsibility Committee to identify and review environmental measures in all processes.

2.2 Health and Safety

Principle

L.P.N. gives importance to health and safety of all staff.

Guideline

1. Comply with laws, standards and regulations on health and safety in order to prevent or minimize possible impacts.
2. Regularly examine the safety of the workplace, provide safety equipment to staff and organize fire drill annually.
3. Organize activities to promote health and well-being of staff such as annual medical check-up, exercise sessions and annual retreat.
4. Identify a medical doctor of the Company to provide healthcare consultation service and treat staff who may have or have health problems.

Section 3 Anti-Corruption

Definition

Corruption

refers to any types of bribery such as an offer or promise on money, asset or other inappropriate benefits from the government officers, government sectors or private sectors so that such person could proceed or disregard his/her function in order to acquire, retain the business or achieve any improper benefits in business transactions. Exception shall be applied in case of laws, regulations, customs and local traditions enable to do so.

Donation

refers to an amount of money given for religious, educational, public benefit or charitable purposes.

Sponsorship

refers to an amount of money given to promote the business, brand or reputation of the Company.

Principle

The business operation of L.P.N. must be done in a rightful, transparent and auditable manner. Related laws and regulations and anti-corruption policy of L.P.N. must be strictly complied with. All staff must not take any actions that will impact the reputation and image of L.P.N. regarding corruption issues.

Guideline

1. Do not commit or accept all forms of corruption directly or indirectly.
2. Must be careful with operational process with high risk such as sale and marketing, land and asset procurement, construction process, human resources management process, contract execution, giving and receiving gifts and donating or giving sponsorship, etc.
3. Arrange giving of donation and financial support in a transparent way and in compliance with the laws.
4. Arrange giving of sponsorship carefully. It must be straightforward and in accordance with the business objective for the positive image and reputation of the Company. The sponsorship must also be given on behalf of the Company only.
5. Must be careful with giving or receiving gifts and organizing reception. The giving or receiving of gifts must be in accordance with the regulations of the Company.
6. Must not ignore or neglect any corruption conditions involved directly with L.P.N. All staff must notify such act to supervisors or responsible persons and offer their cooperation in the investigation process.
7. Must be careful when doing transactions with person, juristic person or any organization involved with corruption accusation.
8. The procurement process must strictly be in accordance with the established procurement regulations of L.P.N. to prevent procurement corruption.

Section 4 Gifts and Entertainment

Principle

The Company strives to build a strong and sustainable relationship with customers, shareholders, trade partners and business partners of the Company. The virtue and reputation of the Company are the basis for such strong relationship. As a result, staffs are not permitted to receive monetary or non-monetary gifts from others, to request for or take a bribe or loan or special treatment which may affect a business decision of the staff on behalf of the Company. The exchange of gifts or a reception could be done as appropriate for business purposes and for the maintenance of business relations. Staff may accept non-monetary gifts on formal occasion according to the custom of each locality and relevant laws. The value of the gift must be appropriate and must not create a motivation for unfair decision making.

Guideline

1. Do not accept or give valuable items, service, reception or other benefits that may cause influence or motivation in decision making and unfair treatment or unfair benefit for the giver.
2. When giving or receiving gifts or reception to business partners, it should be ensured that the value is appropriate to the occasion and complies with the laws, regulations or custom in each locality.
3. Avoid exchanging valuable gifts or expensive gift exchanges which are too frequent or the case which may imply support or obligations towards each other. If in doubt of the appropriateness of a gift acceptance, services, benefits or any gestures, staff should consult their supervisor.
4. Giving or accepting reception must be appropriate to the occasion and custom or in compliance with a business contract. When a reception is organized, the expenses must be appropriate.
5. Keep records of the expenses as evidence of the value of the items, service or reception, so that they can be examined later.
6. Be careful for the case of offering items, services and reception to the supervisor or accepting items, services and reception from the subordinate. Such giving and accepting of gifts must not create motivation leading to unfair decision making.
7. If you have been assigned or permitted by your supervisor to provide an assistance to an outside agency, you may receive items, reception or other benefits in return. Such items must be in accordance with the guidelines or standards that agency has identified.

Section 5
Conflict of Interest

Principle

L.P.N. is determined to do the right things. Therefore, staff must aim for the utmost benefit of L.P.N., comply with the laws and ethics and avoid action that can create a conflict of interest both internally and externally that may affect any decision and performance.

Guideline

1. Avoid getting involved in transaction with parties having relation with you such as being a family member or close relative. If your family members are involved with or become shareholders of any business which may cause conflict of interest with L.P.N., you must inform the Executive Committee in a written format.
2. Must not conduct a business that would compete with the business of L.P.N. Avoid being a shareholder with decision-making authority or being a director or executive of a business that competes with or resembles the business of L.P.N.
3. Avoid conflict of personal interests and that of L.P.N.'s in connection with business partners and any other persons.
4. Both during the employment and after employment ends, staff must not disclose confidential information or information that may have significant impact on L.P.N.
5. Avoid conducting other business for personal interests that may affect your performance in or the image of L.P.N. such as becoming a director or advisor of other companies, organizations or business associations, except being approved by the Executive Directors.
6. Must not ask for a loan from business partners of L.P.N. except from financial institutions as this may influence your performance as the representative of L.P.N.
7. Must not seek benefit from the information acquired from your position or responsibility.
8. Must not search for information, contact or trade any securities or assets on a regular basis for one's own or other people's benefits and not for L.P.N.'s benefits during working hours.

Section 6 Involvement in Political Activities

Definition

Political Contributions

refers to a monetary or non-monetary contribution directly or indirectly made to a political party, politician, persons involved with politics or political force for unfair treatment or business advantage. This does not include the freedom of staff to exercise their political rights by participating in a political activity without any involvement with the Company or claiming that it is done on behalf of the Company.

Principle

The business operation policy of L.P.N. is to remain politically neutral. The Company will not be involved with any political activities and/or any activities organized with the objective of providing political assistance such as giving fund or resources of L.P.N. to directly or indirectly support a political party, political group, persons with political influence or candidates of any kind in local, regional or national levels.

Nonetheless, L.P.N. realizes that political right is the fundamental right of a citizen and recognizes the freedom of staff to exercise their political right in the constitution such as voting or belonging to a political party. Staff also have the right to participate in a political activity which must be legal and must not affect L.P.N.

Guideline

1. Exercise the political right on your behalf and avoid taking any action that will make other people believe that it is done on L.P.N.'s behalf.
2. Avoid any act that others might construe as signifying L.P.N.'s involvement in or support or preference for a political action, political party, political group or persons with political influence.
3. Not wearing L.P.N. uniform or using any L.P.N. symbols that would lead others to believe that you are a staff of L.P.N. while engaging in any type of political activity or event involved with any political party.
4. Refrain from expression of political opinions at the workplace or during working hours as this may lead to conflict in a workplace.

Section 7 Information and Property

7.1 Personal Information

Principle

L.P.N. respects the personal freedom and rights of staff. Personal information of staff such as biographical data, educational background, financial status, health-related data, criminal record, professional experiences, numbers or codes that would reveal the identity of a person, finger prints, photographs or other data must be protected and not be used, disclosed or transferred to other parties. Privacy violation is regarded as a disciplinary misconduct and violation of the Protection of Personal Information Act, except for the case that it is the duty honestly done, in compliance with the law or for common interest.

Guideline

1. Do not use, disclose or transfer personal information of staff or other persons without the consent from such person.
2. A person in charge of storing information held or maintained by L.P.N. must protect personal information of staff and business-related parties.

The use, disclosure or transfer of personal information of staff or other persons could be done for usual work as necessary, on legitimate basis or for common interest.

7.2 Recording, Reporting and Information Keeping

Principle

L.P.N. emphasizes the management of information in the organization. The information must be accurately recorded and reported in accordance with the established criteria. It must also be in compliance with the related announcements, rules, regulations and laws.

The information must be kept in a safe storage and can be used when needed.

Guideline

1. The record of information and reporting must be done in an accurate and timely manner. All accounting items, minor or major, must be compiled. All types of information of the Company must be accurate, in accordance with the standard, transparent and in compliance with the criteria, announcement, rules and regulations of L.P.N. or the law such as submission of information to the Human Resources Management Department, preparation of expense report, working time record, record of customers' information, record of income, record of financial items and other items and record of investment or general information of the Company. Information distortion and error in the record or report preparation are considered as violation of the Code of Conduct.
2. The reporting of information must be accurate, transparent and according to the facts.

3. Important documents and confidential information should be kept by special procedures established for each level or type of information. It must be ensured that internal information and information relating to business stakeholders such as customers and trade partners are safely and appropriately stored.
4. Storage of information should be done in accordance with the regulations established by L.P.N. or the law. It must be done carefully and systematically to facilitate easy access. When the period for storage of information or documents has expired, the staff responsible should ensure that the data or documents are destroyed in the manner appropriate for each type of document and in compliance with law (if applicable), for example, destroying accounting documents.
5. The information of the Company that has not yet been disclosed to the public must not be disclosed except it is required by law or approved by high-ranking executives.

The confidential information is inclusive of the information of the customers, products, services, work plan, strategy, operational process and operation system. Staff must not use the information known or prepared as a staff of the Company for their own benefit or for the benefit of others. The personal information of staff, information on remuneration and benefits and medical information must be kept confidential. Such information could only be disclosed to internal or external persons when it is absolutely necessary to do so. The staff responsible for keeping such personal information must carefully comply with the established policy and strictly keep the information confidential.

6. Only the responsible staff has the right to access the files, whether they are kept electronically in a computer or in other forms.
7. Unauthorized staffs are not permitted to access, duplicate, distribute, delete, destroy or change the information, change the password or take any other actions that would cause a damage to the information. The Company will monitor compliance with related laws and regulations. The company has assigned the Human Resources Department and Heads of Departments to monitor compliance with related laws and regulations to ensure appropriate behavior. The revision and improvement of the Code will be done accordingly to the suitability of the business environment.

7.3 Insider Trading

Principle

The use of inside information which is important information must be appropriately done in compliance with the law and good corporate governance principles. It must take into account the possible impacts on the stakeholders. The information must not be used for personal benefits.

Guideline

1. Must not use important inside information that has not been disclosed to the public regarding securities trading at any time since it may affect the securities of the Company and will have advantage over outsiders.

2. Staff who are the four top level executives after the Managing Director as stated in the criteria of the Securities and Exchange Commission and the Stock Exchange of Thailand i.e. executives who have access to and are aware of important information, accounting staff who are responsible for preparing financial statements and staff of other departments that are related to disclosure of information such as Directors' Office must not buy or sell the securities of the Company during the period of one month prior to the disclosure of the financial statements to the public or during the period prior to the disclosure of other information that may affect the share price of the Company.
3. Avoid giving advice or opinion on securities of the Company or buying or selling Company stock unless the Company has assigned such advice-giving as a part of your work.
4. Staff knowing the information that has not been disclosed to the public must not trade the Company's securities and must not give advice for other persons to do so.
5. Staffs are prohibited from disclosing or conveying corporate information to unauthorized persons, including their own family members, relatives and friends.

7.4 Use and Maintenance of Company's Property

Principle

L.P.N.'s property must be efficiently used for the full benefit. Staff must protect the property from loss, damage or personal use for themselves and other people.

Guideline

1. Must protect and take care of L.P.N.'s property and prevent it from damage or loss.
2. Must not misuse L.P.N.'s property or use the property illegally.

7.5 Use and Maintenance of Information Technology System

Principle

L.P.N. emphasizes that information technology is used efficiently and safely according to L.P.N.'s policy and regulations. The system will be protected from infringement or use without permission.

Guideline

1. Electronic information and information technologies are properties of L.P.N. The use of electronic equipment and information must be in compliance with L.P.N.'s policy and regulations and the laws. Executives and staff must not take action that violates L.P.N.'s policy and regulations and the laws.
2. Only authorized executives and staff have access to information, whether it is in electronic or other forms.
3. Staff must avoid using the information technology and information in system that may violate the right of other users or affect the efficiency of the operation of the system.
4. Do not use the system to access or to send information that is against good ethics, gamble-related, affects national security or violates other people's rights.

5. Use the system according to the authority granted and keep password confidential and do not consent other people to use your password to access the system.
6. Avoid opening files from unknown source and using data recording tool that has been used with a computer suspicious of virus infection or malware.
7. Avoid installing programs and configuration of the system that may affect security of the system. If you have any issue or find abnormality in the system, you have to contact IT helpdesk right away.

7.6 Use and Maintenance of Intellectual Property

Principle

L.P.N. regards intellectual property i.e. copyright, patent, trademark and trade secrets as valuable assets of L.P.N. Executives and staff must strictly comply with the established policy and protect L.P.N.'s intellectual property from unauthorized use or distribution.

Furthermore, staff must not violate the intellectual property rights of others. Operational guidelines have been established clearly, for example, in terms of copyright, the Company has a policy on the usage of the information system of the Company and regularly monitors the usage of various software programs to prevent the use of pirated software or the software that is not related to work.

Guideline

1. The use of information must be within the scope of the duty and responsibility assigned only.
2. Staff must protect L.P.N.'s intellectual property from infringement and disclosure without permission.
3. Staffs are obliged to report to a supervisor or related department when they observe any actions that violate intellectual property rights, trade secrets and information of L.P.N. or others.
4. The usage of various software programs of L.P.N. staff is monitored to prevent the use of pirated software or the software that is not related to work.
5. Any innovations created or come up with while being on duty as L.P.N. staffs are regarded as the property of L.P.N. unless it is clearly stated in a written contract that the ownership of the innovation will belong to the staff who creates it.
6. Staff must not violate, use or distribute intellectual property, trade secrets or information of other persons except they are the owner of such property or information.
7. Staff must not duplicate, adapt or do anything with the intellectual property of L.P.N. whether it is for their own benefit or for the benefit of others except for the case that a written permission is obtained from L.P.N.
8. When the employment is terminated, staff must hand intellectual properties and/or trade secrets as well as the work they create as L.P.N. staff over to the Company.

Section 8

Disclosure of Information and Communication

8.1 Disclosure of Information

Principle

L.P.N.'s disclosure of information is based on transparency, accuracy and completion. It must be in compliance with the law and fair whether the information is disclosed verbally, at a press conference, in a written format or any other manner.

Guideline

1. Disclosure of information that has not been disclosed to the public via any channels must be done by authorized persons such as the Company's director, executive director or Managing Director as the case may be. The person disclosing the information must ensure that it is done with great care, accuracy and completeness in a timely manner. Actions must be taken to ensure that all stakeholders sufficiently and fairly receive the information.
2. As for the disclosure of other information, it must be ensured that the information disclosed is based on facts and is accurate and clear without the intension or the possibility of temping other people to misunderstand the information.

8.2 Communication

Principle

L.P.N. honestly and transparently conducts its business and communicates to internal and external audiences. The marketing communication of brand and the use of L.P.N. logo are communicated to the government sector, the customers and the society at large via appropriate communication channels. The communication is accurately done, takes into account fairness to all stakeholders and must not cause any damages on L.P.N. Also, L.P.N. listens to the opinions and needs of the stakeholders.

Guideline

1. Provide accurate and complete information on the products and services.
2. The communication must be socially and environmentally responsible.
3. Do not exaggerate the quality of products and services. The marketing communication such as advertisement and public relations must be based on facts and accurately and fairly done.
4. Avoid the marketing communication that directly compares the products and services of L.P.N. with those of the competitors.
5. Avoid communicating messages that could lead to social conflict such as the nation, religion and monarchy as well as political opinions, opinions on gender or any other matters that contradict morals, traditions and cultures.

6. Do not over exaggerate to make consumers misunderstand the quality of products, services or other qualifications of L.P.N., except for using the technique that enables the consumers and the public to realize that it is not true but is developed for advertisement purposes. It must be clearly stated that it is not true.
7. Use corporate logo accurately with the permission of the responsible department and avoid using the logo for personal benefit.
8. Must not be ignorant and always monitor any communication that involves the organization or may affect the image and reputation of the organization as well as the misuse of the logo.
9. When disseminating or expressing personal opinion online, staff should indicate that this is their personal opinion and not an opinion expressed as a staff of L.P.N.

Section 9
Transaction of L.P.N.

9.1 Connected Transactions with Subsidiary Companies

Principle

The connected transactions between the Company and subsidiary companies must be done in compliance with related laws and regulations as well as the regulations established by the Company.

Guideline

1. Carefully study the regulations, processes and authority before making any transactions.
2. Comply with the guidelines on the approval of connected transactions, related party transactions or transactions with possibility of conflict of interest for the utmost benefit of the Company and subsidiary companies. Such transactions must also be done in compliance with the law.
3. Connected transactions must be fairly and reasonably done in accordance with the general terms and conditions.

9.2 Transaction with External Parties

Principle

The transactions with external parties must be done in compliance with the related rules, regulations and laws and strictly approved by L.P.N. especiall in terms of asset acquisition and retirement.

Guideline

1. Study and comply with the policy and guidelines for interacting with each group of stakeholders.
2. Strictly comply with procedures established in procurement and recruitment regulations. The priority should be given to legal entities rather than persons, except in cases where special expertise is required from particular individuals or for the benefit of L.P.N.
3. The transaction must take into consideration the market value and price. It must not be biased, unfair or illegal.
4. Avoid making transactions that may have social and environmental impacts or defame L.P.N. although such transactions are beneficial for L.P.N.

Section 10

Trade Competition

Principle

The policy of L.P.N. is to conduct the business with ethics and honesty and fairly comply with the rules and laws on trade competition. The Company engages in a friendly competition with the competitors in order to support each other in a way that will not damage the business of or relationship with one another.

Guideline

1. Do not search after secret information of competitors or take dishonest, illegal or unethical action to acquire such information of competitors.
2. Do not take any action that will bring about unfair competition or trade monopoly.
3. Do not make any agreements with the competitors or other persons that would reduce or limit trade competition.
4. Do not take any actions that will damage the reputation of the competitors.

Section 11
Anti-Money Laundering

Principle

L.P.N. complies with the guidelines and laws related to the prevention of money laundering. L.P.N. will not accept transfers or conversions of assets or support such actions insofar as they are related to criminal activities and will prevent anyone using L.P.N. as a channel or instrument for the dispersion or concealment of illegally obtained assets or income.

Guideline

1. When engaging in a transaction or agreement with new trade partners, individuals or legal entities and noticing a suspicious action, staff must use caution in making such transaction and ensure that the money is legally obtained.
2. Do not make a transfer to an unknown account or an account that does not belong to the other party or trade partner. Do not accept a suspicious payment.
3. If you notice an unusual transaction or suspicious action, immediately report to your supervisor.

Section 12 Code of Conduct of Directors

The directors of the Company must understand their roles and responsibilities as a director of the Company and must honestly and carefully perform their duties by taking into account the utmost benefit of the Company and fairness towards shareholders and stakeholders in order for the shareholders, investors and the public to be confident in the standard of the business operation of the Company.

Apart from the above Code of Conducts, the roles, duties and responsibilities of the directors of L.P.N. are as follows:

1. **Honesty, Fairness and Integrity**

Directors must perform their duty with honesty, adhere to the truth and do not discriminate based on race, religion, gender, marital status or physical disabilities. Directors will adhere to the truth and will not cause any misunderstandings directly or indirectly, will not tell lies or take false action and will not cause any misunderstandings by not speaking or not taking any action.

2. **Independence**

Directors must make a decision and perform their duty independently by not prioritizing personal interests, rewards and cash or non-cash remuneration over the independence to make use of factual and reasonable information in their performance.

3. **Personal Transactions and Confidentiality**

Personal transactions and other businesses of directors must be separated from the performance as a director of L.P.N. Directors must not use the name of L.P.N. in personal transactions or other businesses, must not involve in the business that will damage the reputation L.P.N. and do not disclose confidential information of the customers, staff and the operation of the Company to the third party except when such disclosure is agreed by L.P.N. Director must not misuse the information received as a director.

4. **Disclosure of Benefits**

Directors must disclose any benefits from their own business or other businesses including anything that will cause conflict of interests or could lead to conflict of interests with the Company. Any operations directors have with L.P.N. must be appropriate in order to avoid conflict of interests which may happen or be understood as being happened.

5. **Compliance with Law**

Directors must comply with laws, rules and regulations which are related to the business operation and will not take advantage of the loopholes in the laws, rules and regulations for unjust personal benefit or benefit of L.P.N.

6. Equal Opportunities to Shareholders

Directors must maintain shareholders' interests as being trusted and consider the benefits of other stakeholders to L.P.N.

7. Roles and Responsibilities of the Board of Directors and Directors of Subsidiary Companies

7.1 Duty to L.P.N.

- 1) Dedicate their time fully to perform their duty as a director of L.P.N. and act in accordance with the Principles of Good Corporate Governance and the Code of Conduct of the Company.
- 2) Employ independent discretion in the corporate governance.
- 3) Be responsible to the shareholders and consider the benefits of other stakeholders by adhering to the Code of Conduct and abide by laws.
- 4) Recruit high ranking executives who are competent and able to fully dedicate themselves for the benefit of L.P.N.
- 5) Ensure that the Management reports important issues of L.P.N. in order for the operation to be efficient.
- 6) Inform the Board of Directors in a written format when he/she becomes a director of other companies, organizations or associations. Such position must not conflict with the interests of L.P.N. and the performance of the duty or being a shareholder in any business must not cause conflict of interests with the business of the Company.

7.2 Duty to Shareholders

- 1) Ensure that the financial status and the management of L.P.N. are accurate and appropriate to entail suitable rewards to the shareholders.
- 2) Ensure that L.P.N. has disclosed important information to all shareholders equally in the complete, accurate, factual, timely and transparent manner.
- 3) Ensure that L.P.N. equally gives importance to and respect the rights of all shareholders.
- 4) Ensure that L.P.N. explains the details of the performance and financial status of the Company in accordance with the disclosure of information principles.
- 5) Ensure that L.P.N. gives importance to the recommendations from shareholders and apply the good ones for the benefit of the operation of the Company.

7.3 Duty to Staff

- 1) Treat all staff fairly and do not discriminate anyone because of the difference in race, religion, nationality, gender, age, education background or personal affection.
- 2) Listen to opinions or recommendations of staff and consider applying them for the benefits of the Company.
- 3) Do not violate rights or individual liberty of staff directly or indirectly.

7.4 Duty to Other Stakeholders

- 1) Ensure that L.P.N. complies with related laws and regulations.
- 2) Ensure that L.P.N. gives importance to any impacts on other stakeholders, community, society and environment.

8. **Discretion in the Performance**

- 1) Attend all Board of Directors' meetings and inform the Company in advance if unable to attend.
- 2) Research about the environment which may impact the business of L.P.N.
- 3) Study any related laws, rules or regulations which involve with the performance as a director of the Company.
- 4) Spend sufficient time to carefully consider the information in advance.
- 5) Consider and give independent opinions. In case that any directors disagree with the meeting resolution, such directors could request that the disagreement be recorded in the Board of Directors' Meeting minutes.
- 6) Encourage communication between the Board of Directors and the Certified Public Accountant (CPA) in order to ensure that the performance of the CPA is independent and efficient and to ensure the cooperation from the Management and Internal Audit Department.
- 7) Perform the duty as a director in accordance with related laws, rules and regulations as well as business standards and ethics.
- 8) When in doubt, the Board of Directors could ask for more information or explanations from the Management or adviser of L.P.N.
- 9) Directors, including family members, must not take any action which may cause doubts about their honesty and fairness by requesting or accepting money, gifts or other benefits from partners of the business of L.P.N. such as constructors and businessmen except in the occasion of a traditional festival but the gifts must not be unreasonably or uncommonly expensive.

9. **Conflict of Interest**

- 1) Must not exploit the power of the director position to seek personal benefit or benefits of their intimates either directly or indirectly.
- 2) Inform the Company without delay in case of the followings:
 - Acceptance of the position of director or adviser of other companies.
 - Directors and family members are involved with or are shareholders of any businesses which may cause conflict of interests with L.P.N.
 - Have interests directly or indirectly in any contracts made with L.P.N. Directors must identify the nature of the contract, name of the parties and interests in the contract.
 - Hold assets or debentures of L.P.N. Directors must identify the assets as well as any changes.

- 3) Avoid any conflict of interests. In case of conflict of interests, the director must consider not to participate in the discussion or to refrain from casting a vote in such agenda or be absent from the meeting in the agenda or refuse to accept the related meeting document or resign from the position of the director if the conflict is of significance.
- 4) Executive Directors must be careful about conflict of interests which may occur during the performance in the Management and the performance as a director who is trusted by shareholders.
- 5) Directors should not be involved with the purchase/sell of the shares of L.P.N. for short-term investments.

10. Use of the Information of L.P.N.

- 1) Must not use the information received as a director of L.P.N. unjustly.
- 2) Must not disclose information such as the information on business confidentiality or information which may affect the business to external parties.
- 3) Must not purchase and sell shares while withholding the information which may affect share price if disclosed to the public.
- 4) Maintain confidentiality of L.P.N. be careful not to leak any documents or confidentiality of the Company to others or to unrelated persons which may cause damages to the Company.
- 5) Must not use internal information for personal benefit or benefit of others especially if such information is important to the changes of the value of the assets which are not yet disclosed to the public.
- 6) Must not reveal any information which are not yet disclosed to the public and may affect the Company's share price. Such information includes:
 - Profit forecast
 - Issuance of new securities
 - Loan
 - Possible merge of businesses
 - Important changes in performance
 - New investment projects
 - Liquidity problems

Section 13
Code of Conduct of Staff

Section 1 – 11 of the Code of Conduct above has been established as a guideline for staff's action and a preliminary standard for ethical behavior of L.P.N. staff. It is one of the mechanisms to remind the staff to be cautious. However, L.P.N. has also established a Code of Conduct for Staff which is the compliance with laws, duties and responsibilities so that staff would be careful and will not do anything that violates the regulations, standards or rules that could be harmful to the Company's reputation and image.

1. Compliance with Law and Regulations of L.P.N.

All staff are responsible for familiarizing themselves with and obey the Code of Conduct as well as other policies of the Company which are issued later on.

1) Law and Regulations of the Company

- Staff must obey all the laws and regulations of L.P.N.
- The violation or the request to others to violate the laws, resolutions of the shareholders, resolutions of the Board of Directors, policies, regulations, rules, orders or policies of L.P.N. by claiming that it is to increase the profit of L.P.N. or any other reasons are not justifiable.
- Staff must perform their duty with honesty by taking into consideration the interests of L.P.N. in spite of the appearance of any loopholes in the regulations, rules and orders of L.P.N.
- Staff must report the violation of L.P.N.'s policies or suspicious behavior immediately and cooperate in the following investigation of such violation.
- Staff must show leadership and comply with L.P.N.'s policies or any other related regulations.

2) Securities Exchange Law and Insider Trading

- Staff must strictly comply with the regulations of the Stock Exchange of Thailand, Securities and Exchange Commission, Capital Market Supervisory Board and other related laws which include the equal disclosure of information to shareholders or the public.
- The use of internal information which is not yet disclosed to the public or shareholders for the personal trading benefit is considered unethical.

2. Gambling, Drinking and Drugs

- 1) Staff are not permitted to possess, buy, sell, transport, drink or use alcoholic drinks, drugs or controlled substance (except medicine prescribed by a doctor) while at work or doing business for L.P.N. Staff are only allowed to have alcoholic drink in appropriate amount at the workplace only during a party or any other occasions which are approved by high-ranking executives.
- 2) All kinds of gambles are prohibited during working hours or within the premises of L.P.N. or the premises that are under the responsibility of L.P.N.

3. Other Jobs or External Activities

L.P.N.'s staff must not be employed by other companies or do any external activities that are not related to L.P.N. while being employed by L.P.N. or being on duty.

4. Duty and Responsibilities of Staff

1) Duty to L.P.N.

- Maintain the reputation of L.P.N.
- Be honest.
- Comply with rules, regulations and disciplines of L.P.N.
- Maintain good attitude, be proud of L.P.N. and do not dispraise the Company.
- Inform related agency of any situation which may affect L.P.N., misbehavior and illegal behavior in order to prevent and solve the problem.
- Make use of L.P.N.'s property for the best benefit.
- Perform the duty to their full capacity, be prudent, prompt, hard-working and reasonable and give importance to the interest of L.P.N.
- Be punctual and make full use of the working hours for the benefit of L.P.N.
- Refrain from voting or resolving in a meeting in the case which may entail conflict of interests.
- Comply with the Principles of Good Corporate Governance of L.P.N.

2) Duty to customers

- Treat customers with respect, provide quick and correct services and treat all customers equally.
- Strictly keep customers' information confidential.
- Be trustworthy to customers.
- Avoid the situation which may cause conflict of interests with customers.

3) Duty to shareholders

- Aim to build growth base on actual capacity so that shareholders are rewarded sustainably from efficient performance and for good performance of L.P.N.
- Respect the right of shareholders in receiving necessary information to equally assess L.P.N. and disclose the performance and financial status of the Company as required by the Stock Exchange of Thailand and the Securities and Exchange Commission.
- Treat all shareholders equally in shareholders' meeting.

4) Duty to supervisors and colleagues

- Cooperate and assist each other.
- Respect the supervisor.
- Care for the wellbeing of and have compassion for supervisees.
- Educate and pass on professional knowledge to colleagues.
- Avoid accepting gifts with high value from colleagues and supervisees.

- Avoid gossiping about personal issues or information of colleagues.
- Treat the supervisor and colleagues with politeness and good human relations.
- Avoid taking credit from others' work.
- Maintain a good attitude and do not make false and unfair accusations against the supervisor or colleagues.

5) Duty to themselves

- Be a moral person and behave appropriately. Avoid all kinds of gambles.
- Be truthful to yourself and others.
- Always develop knowledge and capacity in order to increase working skills.
- Perform duty with honesty. Do not dishonestly seek for benefits for their own interests.
- Refrain from using assets, equipment and working hours of L.P.N. for personal benefit.
- Refrain from showing off their position or relations with L.P.N. for political benefits or to support any political parties.

Section 14

Receipt of Complaints and Whistleblower Protection

14.1 Receipt of Complaints

L.P.N. provides the opportunity for staff to complain, express their opinions and report a misconduct, corruption and illegal and unethical behaviors as follows:

1. Communication channels for submitting complaints

- 1) Complain verbally or in writing via email, WhatsApp and Line of the Chief Executive Officer or the authorized person or send an email to director@lpn.co.th
- 2) Send a letter to PO Box 21, Yannawa, Bangkok 10120.

2. Compilation of information and investigation of complaints

- 1) When a complaint is submitted, the person receiving the complaint must inform the Chief Executive Officer to take action.
- 2) If the complaint is complicated and involves many departments in L.P.N., the receiver of complaint must make a proposal to the Chief Executive Officer to appoint a "Fact-Finding Committee" to investigate the issue.
- 3) After the facts are compiled, if the person handling complaint opines that there is a reason to believe that a corruption, misconduct or illegal action is committed by staff, he/she shall submit the matter to the Chief Executive Officer to assign the Human Resources Management Department to appoint an "Investigation Committee."
- 4) The receiver of complaint must inform the outcome of the investigation to the complainant. In case that the complainant choose to disclose himself/herself and a misconduct does occur and has significant impact on the reputation, value and image of the Company, the issue must be submitted to the Executive Committee and Audit Committee to consider a course of action or a punishment in accordance with the regulations of L.P.N.

14.2 Policy on Protection for Employees Who Inform on or Disclose of Wrongful Conduct or Non-Compliance with Laws and the Code of Conduct (Whistleblower Policy)

1. The protection will be provided as soon as the complaint is submitted.
2. The Company will regard the related information as secret and will disclose only so much of it as necessary to ensure the safety of the complainant.
3. If the complainant believes that he/she will not be safe or incur harm, he/she may ask L.P.N. to provide appropriate protection, or L.P.N. may provide such protection without the complainant's request if it is believed that danger or harm is likely to occur.

14.3 Unethical behavior

All staff and executives must comply with the Code of Conduct. The unethical behaviors which are regarded as the violation of the Code of Conduct are as follows:

1. Violate the Code of Conduct.
2. Encourage or advise others not to comply with the Code of Conduct.
3. Ignore and neglect the action that violates the Code of Conduct.
4. Fail to cooperate in the investigation or obstruct the fact-finding procedure or the investigation of a violation of the Code of Conduct.

This Code of Conduct is approved by the Board of Directors' Meeting Ref.5/2016 of L.P.N. Development Public Co., Ltd. on 21 June 2016 and will be effective from 21 June 2016 until further notice. The Code of Business Conduct of the Board of Directors and the Code of Conduct of Staff in 2005 are no longer in force.

Announced on 21 June 2016.

Amornsuk Noparumpa

(Mr. Amornsuk Noparumpa)

Chairman of the Board of Directors

L.P.N. Development Public Co., Ltd.