

ERW-Code of Conduct

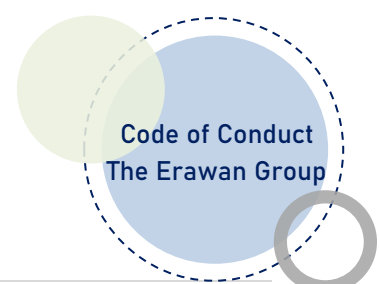


Responsibilities to Shareholders

1. To manage the Company in a way that will turn it into a quality corporation committed to integrity while creating sustainable strength and growth for shareholders in the long run.
 2. To perform our job with thorough care and competency as a business may do under the same situation.
 3. To perform our duty with integrity and to fairly treat both major and minor shareholders for the benefit of all relevant parties.
 4. To manage the Company's properties in a manner that avoids their depreciation.
 5. To report the Company's status and operation results regularly, accurately and completely based on existing facts.
 6. To prevent the Company's confidential information from being improperly disclosed to the third party.
 7. To avoid doing anything that may lead to a conflict of interest against the Company without any advanced notice.
 8. To respect the rights and to equally treat all shareholders, whether they are executive or non-executive shareholders, and foreign shareholders.
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Responsibilities to Employees and Families

1. To determine an appropriate structure of remunerations in line with market rates, staff's competency and responsibilities and their work performances through three levels of strategic assessments: namely, corporate strategy, department strategy and division strategy. The Competency Skill Behavior Assessment will be carried out in a 360-degree manner where supervisor will assess supervisees and vice versa and where everyone will have a self-evaluation at all levels.
2. To provide appropriate welfare and other benefits such as accident insurance to staff and executives working out of the office, health insurance and allowances for healthcare services as an out-patient, annual health check-up and coffee corner for staff.
3. To ensure staff's Understanding about their professional roles and responsibilities as well as their career goals, to provide an opportunity for staff to grow professionally and to acknowledge and recognize staff's work.
4. Award and punishment will be conducted based on the concept of right and wrong and with integrity.
5. To ensure workplace safety, health and sanitation.
6. To have a clear and efficient working system that allows staff to exercise their knowledge and competency while supporting their knowledge enhancement and recognizing their participation role.
7. To promote the Code of Conduct to staff to help them duly understand and fully comply with the practices.
8. To comply with all the rules and regulations relating to labor laws and staff welfare.
9. To avoid action considered unfair and illegitimate that may affect staff's advancement and job security while respecting an individual's rights.

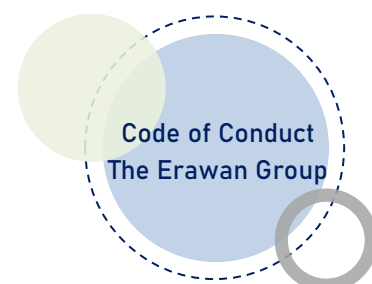


Responsibilities to Customers

1. To set up a pricing policy considered fair and appropriate.
 2. To treat all business deals equally without treating anyone more favorably where every deal is considered conducted on an arm's length basis.
 3. To procure and improve the procurement process considered appropriate and meeting business conditions.
 4. To execute a fair contract with customers. (without depriving a customer of his benefits)
 5. To disclose related and beneficial information accurately, completely and in time without any distortion.
 6. To keep customer's confidential information secret as if it is the Company's own information and not using it for the Company's own benefit.
 7. To refrain from demanding, receiving or offering any benefit that is dishonest or over the standard of business conduct and ethics that may motivate an unrighteous decision making.
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Responsibilities to Business Partners

1. To offer a fair competition environment where the procurement and hiring process of goods and services is carried out properly, transparently and efficiently. This will include finalizing price negotiations, making quotations, bidding methods, special methods and procurement methods for government agencies and state enterprises. Questionnaire will be regularly issued to ask for opinions about the Company's bid participation in order to regularly improve its procurement and hiring process of goods and services.
2. Avoid specify a particular product or choosing a particular product intentionally unless otherwise there is an enough reason to do so. In case of change of products or specifications of the product, suppliers must be informed. If necessary, a new price quotation must be submitted. An original supplier must be given an opportunity to equally offer his quotation.
3. Choose a quality supplier who is really interested in doing the job. Avoid inviting suppliers just to have enough participating suppliers as stated in a regulation. All bidders are to receive the same written details, information and conditions. If notified verbally, they shall receive a written confirmation later.
4. Executives or staff involving in the procurement or hiring process must disclose information and/or their personal relationship as well as that of their spouses or closed relatives or a personal relationship with a particular bidder that may directly result in an opaqueness of their job. They shall also exercise their responsibility by not attending a decision-making process when a particular supplier is chosen.
5. To avoid accepting or giving of items, gifts or other benefits including service, facilitation, or entertainment with creditors/partners which exceeded the general business practices that may influence or motivate an unfair decision making and treatment.
6. To prepare a fair contract and to comply with an agreement executed with suppliers and creditors. In case the Company is unable to comply with its contract, negotiate with business partners without delay to find a solution and to prevent further damage.
7. To refrain from doing anything that will prevent suppliers from paying tax to the state.
8. To disclose related and beneficial information accurately, completely and in time without distortion.



Responsibilities to Competitors

1. Acting within the framework of decent competitions
 2. Not seeking competitor's confidential information dishonestly or inappropriately
 3. Not trying to ruin competitor's reputation by accusing him falsely without factual basis.
 4. Cooperating to reinforce business potentials for a sustainable growth by; for example, conducting a project to improve surrounding areas and public roads, to add green areas; collaborating to ensure safety and public order of public areas in the neighborhood and jointly resolving problems to lessen impacts from what could affect the business.
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Responsibilities to the Public Sector

1. Complying with the government's policies, relevant laws and regulations.
2. Promoting constitutional democracy
3. Conducting business with accountability, supporting activities with the public sector and other organizations for social and community benefits.
4. Refrain from doing anything that may damage the community, the society and the country.

Responsibilities to the Communities, the Society and the Environment

(Please see details at Sustainability)

Conflict of Interest, Disclosure and Protection of Internal Information

Conflict of Interest

The Erawan Group requires an approval from either the Audit Committee or the Board, as the case may be, when conducting a transaction that may cause a possible conflict of interest. In addition, details of transactions with possible conflict of interest during the past year and their values are disclosed while explanations and reasons for the transactions are clearly stated in the Annual Report. The Erawan Group requires its executive directors involving in the transaction to disclose the information and/or types of relationship not only of his own, but also of his spouse, closed relatives as well as personal relationship with any bidder for transparency purpose to the Office of the Corporate Governance. In addition, director shall abstain from voting and/or not be part of the decision-making process.

Necessity and Soundness of Connected Transactions

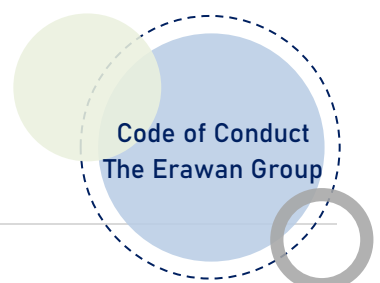
In case the Erawan Group signs an agreement or conducts a connected transaction with a subsidiary company, affiliate, related company and/or the third party, The Erawan Group will consider the necessity and soundness of such contract based mainly on the company interests.

Approval Measures or Procedures of Connected Transactions

If the Erawan Group is to execute a contract or if there is any connected transaction between itself and its subsidiary, affiliate, related company, the third party and/or anyone with possible conflicts of interest, the Board of Directors requires the company for the purpose of its benefits, to comply with the rules stated in the Stock Exchange of Thailand's (SET) Announcement Re: Information disclosure and practices of listed companies in connected transactions. Meanwhile, prices and other conditions shall be as if the transaction is at an arm's length where directors or staff having an interest in such transaction must not participate in any approval process.

Policy or Outlook for Future Connected Transactions

-None-



Disclosure

The Erawan Group Public Company Limited
Report on Conflict of Interest of Directors and Executives

Name Position

Year of Employment Since

1. Interest of a related person's interest in relation to the company (Section 89/1) ¹		
1.1 Shareholders holding	Number of shares	% of total shares
Name:		
Spouse:		
ID no.		
Child / Adoption (The underage)		
1.		
2.		
Total		
1.2 The business/position with possible conflict of interest and nature of relationship (Yourself/Spouse)		
- Connected Transaction	<input type="checkbox"/> No	<input type="checkbox"/> Yes , _____ Year
- Major Shareholder/ Management of the company	<input type="checkbox"/> No	<input type="checkbox"/> Yes , _____ Year
- External Auditors/Legal Advisory	<input type="checkbox"/> No	<input type="checkbox"/> Yes , _____ Year
Audit fee/Legal fee _____ Baht		
1.3 The company and its subsidiaries.	Position	
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¹ The Securities and Exchange Act B.E.2535 (1992)

2. Other Listed Company with possible conflict of interest and nature of relationship

Company Name	Position

3. Director Training Program

Note

Changes .../20xx

(_____)

Company Secretary

____ / ____ / ____

(_____)

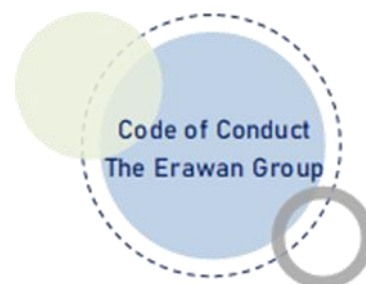
Signature

____ / ____ / ____

(_____)

Chairman of the Audit Committee

____ / ____ / ____



Personal Disclose the Information*		No. _____/_____/_____
Re		
Project		
Name:	Position:	Department:
Suppliers/Bidders	1.	2.
	3.	4.
	5.	6.
<input type="checkbox"/> Non interest of a related person to suppliers/bidders		
<input type="checkbox"/> Personal relationship with and suppliers/bidders no. _____		
<input type="checkbox"/> Own Business/Family Business <input type="checkbox"/> Represent by closed relatives or their spouse		
<input type="checkbox"/> Friends of spouse <input type="checkbox"/> Personal relationships of the company business		
<input type="checkbox"/> Old colleague <input type="checkbox"/> Other _____		
Periods <input type="checkbox"/> > 10 years <input type="checkbox"/> ≥ 3 ≤ 10 years <input type="checkbox"/> < 3 years		
Consecutive periods of 12 months _____ times		
Opinion		

(Signature)_____ _/___/___		
Opinion		

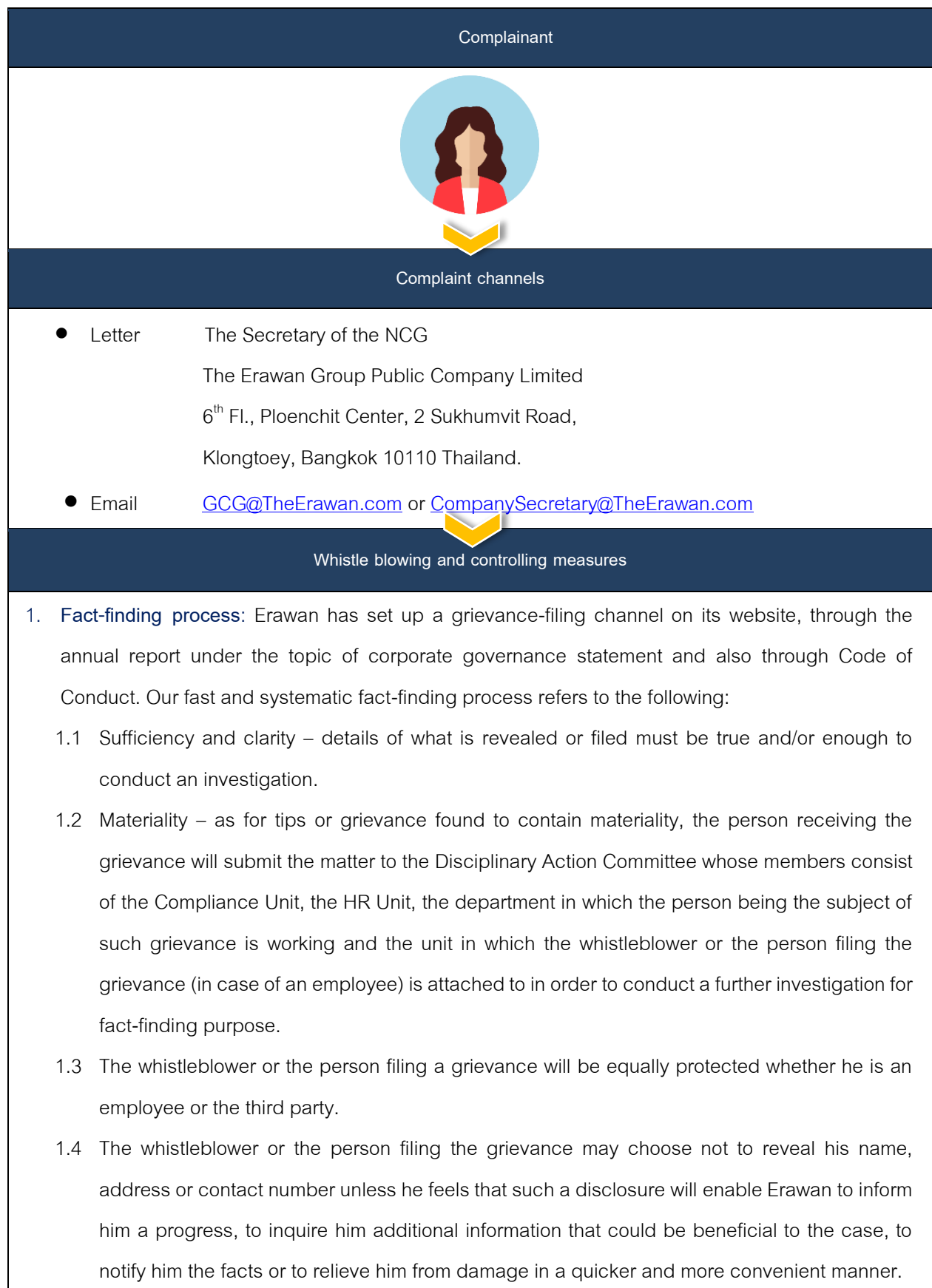
(Signature)_____ _/___/___		
Good Corporate Governance Center		
Opinion		

(Signature)_____ _/___/___		
President		

Note*: Values ≥ THB100,000.00

GCG Confidential

Receiving Complaints with Corporate Governance and the Code of Conduct



2. Fair treatment process: the Disciplinary Action Committee will review the case on a fair basis and will protect the whistleblower or the person filing grievance, the person handling the grievance, the person subject to such grievance and parties involving in the fact-finding and reporting process. Information will be kept confidential and only be revealed when necessary while we will take into consideration safety and damage of the whistleblower or the person filing grievance, the person subject to such grievance or those cooperating in the fact-finding process, source of information or other related persons where everyone will sign a pledge together.

3. Reporting process: The Disciplinary Action Committee has a duty to directly report the facts of the matter to the President and/or the Audit Committee and/or the Board of Directors, depending however on what has happened where it will be upon the Committee's discretion to decide to what extent it is appropriate to present the report to a responsible person where Erawan has stipulated the following as a framework:

- 3.1 To the President if it's about general management and the matter is under the President's supervision;
- 3.2 To the Audit Committee if it's related to the corporate governance policy and/or if it's an intended violation of one's duty and responsibility with serious effect;
- 3.3 To the Board of Directors after the Audit Committee's decision that it's appropriate that the matter be reported thereto for its acknowledgement and/or for action relating to the supervision policy; and/or if the matter is having an effect to senior executives.

4. Disciplinary action and reporting

- 4.1 Disciplinary action shall be in line with the Employee's Disciplinary Action Regulations issued by the Company and/or relevant laws.
- 4.2 In case the Company can contact the whistleblower or the person filing the grievance, it will report the person in writing.
- 4.3 Related supervisors are required to monitor improvement actions, if any, and report their line supervisors.

Compliance with Corporate Governance and the Business Code of Conduct

Erawan considers that it's the responsibility of directors, executives and all employees to acknowledge and perform their duties diligently. It's the duty of the Nominating and Corporate Governance Committee to have directors, executives and employees at all levels comply with the corporate governance best practices and the Code of Conduct. The secretary will help coordinating, following up with results and reporting the practices so that information can be disclosed to shareholders through both internal and external channels.

Code of Conduct

Copy

I have received and read this Code of Conduct handbook. I understand, acknowledge and will comply with these practices.

Signature:

(.....)

Position:

Business Unit:

Date:

