



Document name: Code of Business Conduct
Effective date: 28 January 2021
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Message from the Company

Kerry Express (Thailand) Public Company Limited ("the **Company**") is committed to conducting our business in accordance with the Corporate Governance Policy ("the **CG Policy**") stipulated by the Securities and Exchange Commission, with the belief that having an integrous and accountable management and the Board of Directors ("**the Board**") as the visionary and accountable role model are the important driving factors of the Company to success along with high ethical standards and sustainable growth and value.

To effectively pursue such commitment, the Board will jointly supervise and nurture the Company for the good operating results with an adaptability attribute to the dynamic business condition whilst maintaining a good relationship with other stakeholders. Moreover, The Board promises to constantly give an importance to the business conducting in which utmost ethical standards and respectful manners towards shareholders and stakeholders are always upheld, including the significant information disclosure, responsible business to society and environment and zero tolerance against the corruption.

In order to demonstrably emphasise our efforts to accomplish the aforementioned goals, the Board has prepared the following Code of Business Conduct to ensure the translation of the CG Policy into the concrete and measurable manners and the Board sincerely hopes that all directors, executives and employees of the Company will work, adhere and abide altogether to the Code of Business Conduct with the strong and perservering determination.

.....[Signature].....

Mr. Kledchai Benjaathonsirikul

Chairman of the Board of Directors

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Core value

HI STEP is the Company's core values that encourage executives and employees to believe in collaboratively working for success with solidarity demonstrated through employee's mindsets, behaviours, and decision-making, which in turn create a culture of coexistence and cooperation in the organisation. These will help sustainably foster and lead our organisation with distinguished identity and excellence. Our HI STEP consists of:

Honesty - Understand the organisation's rules or regulations. Be honest, straightforward, sincere, and well-mannered.

Innovation - Come up with new ways to work more efficiently and propose new ideas or methods for the organisation to perform better and more quickly with quality work.

Service-minded - Understand customers' needs and conjecture their expectations. Strive to deliver good and quality service to provide impressions that are beyond expectations.

Teamwork - Join the team with both internal and external agencies to fulfil shared goals. Build trust and be respectful to others.

Execution – Take responsibility for the success of our works. Accelerate our works to success as defined while adhering to an excellent standard.

Positivity - Believe that nothing is impossible. Take pleasure in problem solving. Accept changes and look at the situations in a positive light.



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Introduction

This Code of Business Conduct is prepared to be applicable to all personnel in the Company and subsidiaries and required to submit to all directors, executives and employees for their acknowledgement. All new hires shall pass the orientation and that the Code of Business Conduct shall be regularly reviewed. Moreover, an assessment of employees' comprehension of the Code of Business Conduct is scheduled to take place in order to further develop a sufficient communication and ensure that employees are able to apply the Code of Business Conduct into their work efficiently. Furthermore, the Company has published this Code of Business Conduct on the Company's website in order to provide more channels for directors, executives and all employees to access the guideline.

In this regard, the Board shall review the Code of Business Conduct on a yearly basis in order to ensure its suitability to the unsettling business conditions and shall follow its compliance which is considered as one of the responsibilities of directors and executives as the good role model as well.



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Code of Business Conduct

Code of Conduct on the treatment of shareholders

Shareholders are prioritised as the owners of the business, thus the Company shall protect their rights and ensure that the shareholders are equally treated as per the Corporate Governance principles of the regulators. Directors, executives, and employees of the Company must respect the rights of shareholders and value an equitable treatment by encouraging shareholders to exercise their rights in various matters for both basic and entitled rights. The rights provided to shareholders are as follows:

- (1) Shareholders have equal rights to obtain information on the Company's status and results and shareholders can request and check documents related to the shareholders' meetings.
- (2) Shareholders are equally entitled to receive an allocation of the Company's profit in a form of dividends.
- (3) Shareholders have equal rights in attending shareholder's meeting and the Company shall notify shareholders regarding rules and regulations over the meeting such as voting rights according to each type of shares, voting procedures and the guidelines of expressing opinions and comments.
- (4) The Company shall yearly arrange the shareholders' meeting namely the "Annual General Meeting" and other shareholders' meetings apart from such meeting shall be called the "Extraordinary General Meeting" which depends on the necessity of the meeting
- (5) Prior to the shareholders' meeting, the Company shall submit an invitation of the Annual General Meeting both in Thai and English together with the agenda items and the Board's opinions to the Stock Exchange of Thailand within the timeframe specified by law. Additionally, the Company shall publish such a document on the Company's website in advance of the shareholders meeting unless any reasonable reason for not doing so is well recognized. The Company assigns Thailand Securities Depository Company Limited (the Securities Registrar) to act as a company registrar and submit documents, including any information, to the Company's shareholders.



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- (6) In the shareholders' meeting, the Company has determined the rights of shareholders in various matters as detailed below:
- The right of shareholders to nominate an individual to take the position of director. Minority shareholders (who hold shares in aggregated not less than 5% of the total voting rights of the Company) can nominate a person to take the position of director and shall provide the relevant information for consideration on the qualifications and the consent of the nominated individual. The Board will ensure that the aforementioned criteria are appropriately disclosed to shareholders in advance.
 - Every shareholder has the right to attend and vote in every meeting and agenda item, unless such a shareholder is considered a person with the conflict of interest in any agenda item or is considered by law prohibiting from voting in any agenda item.
 - The Company shall sufficiently provide an information relating to the business for decision making in each meeting for shareholders. The information shall be prepared in accordance with the relevant laws and guidelines prescribed by the Stock Exchange of Thailand and the Securities and Exchange Commission.
 - The right to individually appoint and remove a director as prescribed by law.
 - The right to appoint an auditor.
 - Shareholders can grant a proxy to other persons in order to represent, attend and vote on behalf of shareholders by using the proxy form determined by law.
 - Shareholders can request their shareholding information appeared in the book-closing date with the Company or the Thailand Securities Depository Company Limited.



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- (7) The Company has a policy that all directors have the duty to attend every shareholders' meeting, unless any reason necessitates their absence. In addition, the Company Secretary is required to be responsible for ensuring that the process of each shareholders' meeting is steady, transparent, and efficient. This includes enabling shareholders to exercise their rights as follows:

Date, time, and place of meeting

For each meeting, the appropriate time should be taken into consideration the schedule of the date, time and place of meeting, e.g., avoid holding a meeting during holidays, festivals, or consecutive holidays. The meeting should be held in Bangkok, which is where the Company headquarter is located, or other nearby provinces to promote the equity of each shareholders' attendance. The meeting place must have sufficient accommodating capacity for shareholders and must be equipped with suitable facilities, meeting atmosphere and meeting equipment such as audio equipment, microphones, and stationary equipment.

Voting

- The Company is committed to arrange a voting procedure on each agenda item and voting by item in cast there are various items for approval in that agenda such as the appointment of directors.
- The Company requires an up-to-date technology to be used in shareholders' meetings for shareholder registration, score counting, and voting result announcement. This is to ensure that the meeting can promptly, correctly and accurately proceed.
- The chairman of the meeting or the person assigned by the chairman of the meeting will be responsible for reporting the voting results from any letters of attorney submitted in advance of the meeting together with the votes counted at the meeting, and will then inform the meeting for acknowledgement.
- The Company shall select an independent person or allows shareholders to participate the vote counting and checking process as an observer in the Annual and/or Extraordinary General Meetings. This will be in addition to disclosing all results to the meeting for acknowledgement and recording them in the minutes of the meeting.



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Agenda

- The Company requires the clarification and supporting justification for each agenda item disclosed in the invitation for the ordinary and/or the extraordinary meeting of shareholders or the attachment of the agenda. Refrain from any action that limits shareholders' opportunities to examine information about the Company.
- The Company stipulates criteria for minority shareholders (who hold shares in aggregated not less than 5% of the total voting rights of the Company) in obtaining permission to clearly propose to add an agenda item to the shareholders' meeting date in advance. In order to demonstrate fairness and transparency in considering whether to add additional agenda items proposed by minority shareholders or not, the board will ensure that such criteria are disclosed to shareholders in advance.

Submitting questions in advance

- The Company requires the shareholders to submit their questions in advance of the meeting date and will notify the shareholders of this matter accompanying the invitation to the shareholders' meeting. In addition, the Company will disclose criteria for submitting questions in advance on its website.



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(8) Preparation of the shareholders' meeting minutes

- The Company requires the preparation of the meeting minutes, which record the number of shareholders who attended the meeting in person and those who authorised other people to attend on behalf of themselves, the number of shareholders and the number of shares, and the proportion of the number of shares attending the meeting compared to the total number of shares sold after every meeting.
- The minutes of the meeting shall be prepared and published within 14 days after the shareholders's meeting, in which the list of the directors attending the meeting and absenting from the meeting together with the voting procedure and the voting results shall be recorded. Additionally, the minutes shall record the questions and answers, details of the consideration, discussions and opinions raised by the shareholders as well as the vote result. Moreover, shareholders can retrieve and download the minutes of the shareholder's meeting from the Company's website as provided.
- The Company will publish the vote results on each agenda item of the ordinary and/or the extraordinary shareholders' meeting on the next business day as prescribed by law.



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Code of conduct on the treatment of customers

The Company is committed to maintaining the business's high standard of service and value along with creating and delivering an exceptional experience to customers for their highest satisfaction. Therefore, all directors, executives, and employees are required to treat customers with the following standards:

- (1) Sincerely serve customers by providing a useful and accurate information by utmostly prioritising customers' benefit. Do not overstate the information which can mislead customers regarding services and the conditions of service. Transparently communicate information regarding customer services through easily accessed communication channels.
- (2) Strictly follow the conditions provided to customers. In case any conditions cannot be followed, one shall inform customers of such situation in order to jointly find resolutions.
- (3) Politely contact customers and behave in a manner that inspires trust towards customers.
- (4) Maintain the confidentiality of all customers and do not use any confidential information for the benefits of oneself or those who are involved.
- (5) Do not request, accept, or pay for any benefits that insinuate the presence of dishonest action.
- (6) Seek ways to respond to customers' demand with efficiency and effectiveness at all time.



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Code of conduct on the treatment of partners/creditors

The Company is prepared to cooperate with business partners to establish the full-quality standards of service by ethically operating the business, adhering to the trading framework in good faith, and treating the trading partners/creditors with equity. Therefore, all directors, executives, and employees are required to treat partners/creditors as follows:

- (1) In a selection of business partners, the Company must consider a potential and suitable partner in accordance with the Company's mission. Also, the Company must support the creation of fair competition among partners based on obtaining comparable returns to both parties.
- (2) The purchase, procurement, and partner's engagement must comply with the Company's policy which stipulates the fair and transparent process, and the selection of partners shall avoid a situation where any conflicts of interest may arise according to the Company's anti-corruption policy.
- (3) Impartially treat partners/creditors and strictly comply with any conditions requested by partners/creditors in a good and transparent manner. Strive to resolve any problems whilst taking into account other business relationships and avoiding situations that may lead to conflict as well



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Code of conduct on the treatment of competitors

The Company has the policy to equitably treat competitors, thus all directors, executives and employees are required to obey the following measures:

- (1) Join trade competition under the framework of fair competition and do not destroy competitors' reputation with vilification or any truthless and unfair actions.
- (2) Do not use illegal or wrong methods to acquire a competitor's trade secret.
- (3) The Company may communicate with competitors to exchange ideas from time to time. However, during such discussion, we shall avoid saying about price, marketing strategy, sales areas, targets, undisclosed marketing research and confidential information.

Code of conduct on the treatment of the Thailand Post Company Limited

Due to the Postal Act B.E. 2477 and the Royal Decree prescribing the Authority, Rights and benefits of the Thailand Post Company Limited in B.E. 2546 have not been yet cancelled or revised, and the Thailand Post Company Limited still has the sole right to deliver mails including letters or postcards throughout Thailand. Therefore, the Company has agreed to determine the code of conduct for the treatment of the Thailand Post Company Limited to prevent the Company's operation from breaching or violating such laws. The details are as follows:

- (1) The Company shall not provide letter or postcard delivery service for customers at all costs.
- (2) The Company shall determines letters or postcards as a prohibited parcel under the Company's terms and conditions of delivery.



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- (3) The Company shall inform employees, subcontractors and representatives of the Company that the Company does not accept letter or postcard deliveries for customers at all costs.
- (4) The Company shall regularly provide training to employees, subcontractors, and representatives in order to instruct and require to comply with the policy on rejecting letter or postcard delivery for customers at all costs by requiring employees, subcontractors, and representative of the Company to respect and follow it strictly.
- (5) The Company shall inform all employees, subcontractors, and representative of the Company that the failure to comply with the code of conduct for the treatment of the Thailand Post Company Limited is unacceptable.



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Code of conduct on the treatment of employees

The Company realises that employees are the key factor in achieving the vision of the Company. The Company is committed to maintaining a creative working environment and promoting employees' capacity as well as competency. This shall allow employees to pursue their career satisfaction. Therefore, all directors and executives are required to treat employees as follows:

- (1) Treat all employees with courtesy and respect due to their individuality and human dignity as well as listen to any opinions and suggestions that are appropriate and beneficial to the Company.
- (2) Provide a reasonable compensation to employees and benefits which are relevant to their ability, responsibility, and performance in accordance with the Company's performance
- (3) Appointments, reassignments as well as the reward and punishment for employees must be done with good deeds and based on knowledge, ability, suitability and employees' actions or conducts.
- (4) Provide opportunity and importance to employees' skills and knowledge development to its full extent by planning a continuous training of employees at all levels.
- (5) Comply with laws, rules and regulations related to employees without discrimination.
- (6) Provide channels for employees to file a complaint regarding an unfairness following channels' system and process, including avoiding any unfair actions which can impact employees' job security.
- (7) Provide a secure and hygienic workplace to all employees. Promote and prioritise the safety and security. Take into account the safety, occupational health and working environment with the standards not less than prescribed by law.



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Code of conduct on the treatment of the political sector

The Company encourages all directors, executives, and employees to exercise their rights as good citizens but prohibits from participating in any activities that may mislead the public to wrongfully understand that the Company is involved or supports certain political parties. Therefore, all directors, executives, and employees are required to perform as follows:

- (1) Exercise their rights as good citizens in accordance with the constitution and other relevant laws.
- (2) Participate in political activities on behalf of oneself during non-working time. Do not participate on behalf of the Company.
- (3) Do not participate in any political activities that originate the understanding that the Company supports or involve in any political party
- (4) Do not use the Company's assets to support any political party.



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Code of conduct on respecting human rights

The recognition of right, liberty, equality, justice and peace is necessary for the coexistence of human society. Every persons should be equitably protected under the human rights. Thus, the Company gives precedence to respect for human dignity, rights, liberty, and equality of recognised or protected individuals. Therefore, all directors, executives, and employees are required to perform as follows:

- (1) The Company and its employees shall treat each other with courtesy and respect. All employees shall be equally treated regardless of their places of work or positions. Everyone has an opportunity to fully learn and develop their potential as well as the freedom to express their opinions as long as they do not violate the freedom of others under the provisions of the law.
- (2) Promote, protect, and encourage a respect of the right to protect and respect fundamental human rights at all levels. No one shall be unfairly treated or discriminated due to the race, religion, ethnicity, skin colour, social status, gender, age, physical appearance, language, political opinion, property or any other characteristics as protected by laws.
- (3) All directors, executives, and employees are responsible to promote the rights in accordance with social and international standard wherever the Company operates to ensure that such a business operation is not involved in or refrains from any action which violates human rights.



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Code of conduct on taking interests and conflicts of interest

To avoid situations of conflicts of interest, all directors, executives and employees are required to adhere the following:

- (1) Do not use the working time or the Company's resources for personal business benefits such as searching information, contacting personal matters. All shall find and take a job or activity provided by external party that may reduce the performance whilst working in the Company.
- (2) Avoid situations that may influence the work or decision-making or affect integrity that individuals should have in the Company, including taking advantage of a position when making a purchase, hiring family members, friends or close ones, or using a position in the Company to influence for their business interests, and so on.
- (3) All directors, executives and employees must not seek for personal interests that conflict with the interests of the Company and must not allow personal or family members' reasons to influence decision-making that deviates from the Company's interest. The Company's interests should be deemed as the first priority.
- (4) In the case involving in or being a shareholder of a company that is considered a potential competitor, employees and family members shall refrain from operating a business in the same manner and in competition with the Company's business or participating in or being a shareholder in an entity that competes with the Company's business and/or exposes oneself to a situation that may cause a conflict of interest with the Company.

If an employee is uncertain whether the situation they are facing conflicts with the Company's interests or not, they are required to seek the consultation from their direct supervisor. However, if it is necessary to make a transaction for the Company's benefit although the conflicts of interest are arised, such a transaction shall be conducted as the transaction with external parties. Nevertheless, any directors, executives, and employees who have the interests in the transaction are not entitled to approve, vote or participate for such transaction review.



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Code of Conduct on use of inside information

To strictly follow the relevant rules and regulations regarding the securities trading and use of inside information stipulated by regulators, e.g., the Stock Exchange of Thailand (SET), the Securities Exchange Commission (SEC), other governing laws, etc., the Company hereby requires all directors, executives, and employees to strictly follow such rules and regulations with the following guidelines:

- (1) Prior to a dealing in the Company's securities, directors, executives and designated persons must submit his or her intention to buy or sell or transfer his or her shares at least 24 hours prior to dealing in the Company's securities.
- (2) Directors, executives, and employees shall be cautious when giving any opinions on the Company's information that utilize the inside information, especially during the Black-out Period¹
- (3) During the Black-out period, the Company prohibits directors, executives, and designated persons from trading the Company's securities.
- (4) During the Quiet period², no formal or informal business discussions by management with analysts or investors can be conducted. However, answers to fact-based questions may be answered via email by investor relations personnel to analysts and investors upon request.

¹ "Black-out period" means the period of thirty (30) days prior to and twenty-four (24) hours following the disclosure of quarterly and annual financial statements and during the period as specified by the Company

² "Quiet period" means the period of fifteen (15) days prior to the announcement of the Company's quarterly or annual performance



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Code of conduct on intellectual property and copyrighted work

The Company dignifies and respects the intellectual property rights of others. Therefore, all directors, executives, and employees are required to perform as follows:

- (1) Directors and executives are responsible for raising awareness of the need to dignify and respect the intellectual property rights of others among the Company's directors, executives, and employees. Additionally, the Company must obtain a permit from a legal owner of any intellectual property in advance before using it.
- (2) Directors and executives must promote and encourage all employees to create innovations related to the business in new ways which are not duplicates of others' work with trademarks, copyrights, or patents.
- (3) Directors, executives, and employees must be careful not to use the intellectual property of other people without permission.
- (4) Directors, executives, and employees must be careful not to share the Company's information and secrets, including information from ideas, research, and technical knowledge related to or arising from the business operation, to any third party whether or not they are registered under the intellectual property law.
- (5) Do not use the Company's intellectual property for personal interests or publicise without permission from the Company.
- (6) Directors, executives, and employees must protect and defend the intellectual property owned by the Company from being infringed or used without permission.
- (7) Respect and comply with any contract or agreement that the Company is bound to, regarding the utilisation of intellectual property such as copyright law, patent law, trademark law, trade secret law, and so on.



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Violation of the code of business conduct

Violating the Code of Business Conduct is deemed as an offence that could lead to disciplinary action or termination, depending on the investigation as well as the type of violation and seriousness of such.

The Company shall investigate any violation of the Code of Business Conduct on a regular basis. In case the violation of the code of business conduct is also illegal, the offender may be required to pay fines and penalties or provide other legal remedies, up to prosecution for a criminal case.

The board of directors had considered and approved this Code of Business Conduct in the Board of Directors' Meeting No. 5/2019 on 7 June 2019 with the first revision in the Board of Directors' Meeting No. 1/2021 held on 28 January 2021.

Thus, this Code of Business Conduct shall become effective on 28 January 2021 onwards.

.....[Signature].....

Mr. Kledchai Benjaathonsirikul

Chairman of the Board of Directors

Kerry Express (Thailand) Public Company Limited