



Code of Business Conduct

Kerry Express (Thailand) Public Company Limited

Document name: Code of Business Conduct
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Announcement

The Board of Directors, management, and employees of Kerry Express (Thailand) Public Company Limited (“the Company”) and its subsidiaries are responsible for learning, understanding, and complying to to this Code of Business Conduct in order to facilitate the operation of the Company and it subsidiaries to be transparent, responsible and of quality in line with the corporate values.

The Corporate group also supports its associate companies and business partners to understand the business ethics of the Company and apply these ethics to their organisations according to the propriety of the context and structure of each business and organisation.

In addition to this Code of Business Conduct, the Company has made a supplementary policy to uplift oversight of crucial issues such as anti-corruption policy; conflict of interest policy; use of internal data policy; human rights policy; asset trading of directors, management, and employee policy; and complaint policy.

The Board of Directors of the Company shall regularly revise these business ethics every year to assure that its adoption is appropriate and consistent with the business landscape; and follow-up to ensure compliance. This is regarded as one of the missions in the duty of the directors and management to comprehensively, correctly, and carefully act as role models and support practice in accordance with the Company’s business ethics and support policy.

- Signed -

(Mr. Kledchai Benjaathonsirikul)

Chairman of the Board of Directors

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Definitions

1. Business ethics Meaning Business, conduct, practice, and operations with correctness, and prudence that align with the morals of society
2. Company Meaning Kerry Express (Thailand) Public Company Limited and its subsidiary
3. Subsidiary Meaning A company that Kerry Express (Thailand) Public Limited Company owns more than 50 percent of voting rights
4. Associate Company Meaning A company that Kerry Express (Thailand) Public Limited Company or its subsidiary owns more than 10 percent of the voting rights
5. Board of Directors Meaning The Company's Board of Directors and Sub-committees
6. Sub-committee Meaning The Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, and the Executive Committee
7. Management/Executives Meaning The first four top-ranking executives as defined by the Notification of the Securities and Exchange Commission
8. Employee Meaning Every employee below the management of Kerry Express (Thailand) Limited Company and of its subsidiary
9. Close relatives Meaning A person having blood relations or legal relations, including spouse and those who cohabit as husband and wife; offspring and spouses of offspring; minor children; parents; or siblings of the same parents
10. Business partners Meaning Partners, vendors or people who agree to provide services to do business with Kerry Express (Thailand) Public Company Limited

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11. Primary stakeholder Meaning A person who has significantly contribution or involvement in the business operation of Kerry Express (Thailand) Public Company
12. Company asset Meaning Tangible or intangible asset by procurement, acquisition or legal takeover of Kerry Express (Thailand) Public Company Limited or its subsidiary
13. Intellectual property Meaning Patent rights; trademarks and service marks; copyrights; design copyrights; trade secrets; trade names and domain names; and intellectual property rights agreement
14. Conflict of interest Meaning A situation where a personal interest conflict with other personal interests among directors, management, employees over the benefit of Kerry Express (Thailand) Public Company Limited and/or its subsidiary, whether direct or indirect; including seeking self-interest or the benefit of others by exercising power and duties within Kerry Express (Thailand) Public Limited Company and/or its subsidiaries to generate benefits or advantage in favour of self-interest or the interest of others, whether direct or indirect, that instigates a conflict that affect Kerry Express (Thailand) Company Limited and/or its subsidiary
15. Internal data Meaning Information that has not been disclosed to the public which is crucial to the change in share price or value of stock of Kerry Express (Thailand) Company Limited

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Business Ethics and Practice Guidelines

Code of Conduct toward primary stakeholders

1. Code of conduct toward shareholders

All shareholders have the fundamental rights which they are equally entitled to as stipulated by law and good corporate governance practice covering as follows:

- 1.1 Rights to receive sufficient, comprehensive, and accurate information before making investment
- 1.2 When becoming shareholders of the Company, shareholders are entitled to receive dividends; attend meetings and voting; appoint directors and auditors of the Company; monitor the work of the Board of Directors and executives etc.
- 1.3 Rights to file a complaint or pursue litigation in the event of misconduct or misbehaviour that may be considered an illegal act or a violation of business ethics of a director or executive.

The Board of Directors and executives are responsible for performing their duties with honesty, responsibility and due care, and encouraging shareholders to receive and exercise their rights. This includes the duty to arrange and attend the Annual General Meeting of Shareholders in unison for the Company to present the annual operating results; business goals and strategies; and other matters requiring approval from the shareholders' meeting as required by law.

The Board of Directors and executives are also responsible for answering questions; listening to suggestions from shareholders as well as preparing and disclosing voting results; and reporting the Minutes of the Annual General Meeting of Shareholders. The Board of Directors may assign the Company Secretary and/or an appropriate person to act in accordance with the guidelines prescribed by the Board of Directors or the law.

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2. Code of conduct toward customers

2.1 The Company adheres to the importance of quality product and services at reasonable prices with determination to offer the customer experiences beyond expectation; in line with the guidelines as announced by the Company or as agreed with the customers. Nonetheless, in the event that the conditions announced or agreed with the customers cannot be followed, the customers must be notified of the cause in advance in order to jointly find a proper resolution that is mutually agreed by both parties.

2.2 Information and advertisement of goods and services must be complete, accurate, and without concealment of facts or false advertising.

2.3 The Company places great importance in keeping the customers' personal information confidential. It must not be disclosed without consent from the customers unless it is the matter of law or court order that requires the Company to disclose the information in accordance with the rightful way and process. The Company must have a careful and concise process of reviewing and submitting information for the benefit of customers as the priority.

The Company shall not use the customers' information without their consent, and the customers have the fundamental rights to access their own personal information and to request cancelation; and other rights according to the The Personal Data Protection Act 2019 or other relevant laws. However, the Company may not be able to provide service continually if the customer requests to erase important information that need to use for service providing. In this case, the Company will inform the customer prior to execution.

2.4 The Company shall provide channels and processes for receiving complaints or suggestions from customers in order to improve and develop the Company's products and services to be of better quality and acceptable to customers.

2.5 The Company shall not demand or receive any benefits from customers that insinuate dishonest acts or intentions.

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3. Code of Conduct toward business partners

- 3.1 The Company promotes fair business and trade competition and has thus established Procurement Policy with the criteria for selection of partners, procurement process, and vendor assessment that are appropriate, transparent, verifiable and ready to welcome everyone to become business partner with the Company without conflict of interest.
- 3.2 The Company promotes cooperation with business partners with potential and operation that is in accordance with the law and free of corruption record. The Company also promotes working with business partners with products and services and business operations that show social and environmental responsibility. The Company shall arrange an assessment to verify business partners that is suitable, not burdensome, and does not infringe on personal information or exchange trade secrets of both the Company and its business partners.
- 3.3 Compensation agreed with business partners is fair, comparable, and in the best interests of the Company and its business partners.
- 3.4 The Company has a payment process for compensation for its business partners in accordance with the business agreement.
- 3.5 The Company shall not collect, receive, or pay any benefits from or to its business partners which insinuates dishonest acts or intention.

4. Code of conduct toward creditors and financial institutions

- 4.1 The Company gives importance to compliance with the conditions and agreements made, with a determination to maintain the ability to repay debt and manage the capital of the Company. In the event where the Company may not be able to abide by the terms and conditions, the Company shall immediately inform the creditors or financial institution.
- 4.2 In any process concerning loans or financial guarantees, the Company shall carefully consider any conditions to maintain fairness for all parties and assure that the process as such will not cause any significant impact on the Company's financial position. In the event that the Company is a guarantor of a loan for a subsidiary or associate company, the Company shall proceed to ensure that the subsidiary or associate company is able to comply with the terms and conditions made with the creditors or

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financial institution in order to ensure no impact on the financial position of the Company and/or a subsidiary or associate company that the Company has guaranteed.

- 4.3 The Company will provide the accurate financial report in accordance with the relevant standards.

5. Code of conduct toward competitors

- 5.1 The Company promotes competition within transparent and fair competition framework without engaging in any unlawful manner to obtain trade secrets of competitors.
- 5.2 The Company shall not damage the reputation of competitors by making malicious accusations or attacks without facts.
- 5.3 The Company does not advocate unreasonable dumping.

6. Code of conduct toward the Thailand Post Company Limited

As 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 yet been cancelled or revised, and the Thailand Post Company Limited still maintain the sole right to deliver mails including letters or postcards across Thailand, the Company has therefore agreed to abide by the code of conduct toward the Thailand Post Company Limited to prevent the Company's operation from breaching or violating such laws. The details are as follows:

- 6.1 The Company shall not provide letter or postcard delivery service to customers under any circumstances.
- 6.2 The Company shall impose a prohibition that letters or postcards are prohibited items in the Company's terms and conditions of delivery.
- 6.3 The Company shall inform employees, subcontractors and representatives of the Company that the Company does not accept letter or postcard deliveries for customers under any circumstances.
- 6.4 The Company shall regularly arrange training for employees, subcontractors, and representatives in order to for them to strictly uphold and comply with the no prohibited item policy under any circumstances by requiring employees, subcontractors, and representatives of the Company to strictly respect and comply with the policy.

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6.5 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.

7. Code of conduct toward employees

7.1 The Company respects the individuality, rights, and dignity of all employees without discrimination against any person. Directors and executives are considered role models in treating employees equally and are responsible for advocating for the creation of cultures that accept differences.

7.2 The Company shall establish policies and strategies for developing and promoting the potential of employees to be professional, prepared to accommodate changes in the business and technology environment. In addition, the Company shall provide a plan for career growth that is appropriate, clear, and in line with the Company's operating guidelines.

7.3 The Company sets up a fair compensation structure by classifying short- and long-term compensation according to the suitability of each position, responsibility, performance and the Company's operating results as well as providing appropriate welfare in accordance with duties, responsibilities and operational risks that also cover retirement benefits for employees.

7.4 The Company sets clear criteria for performance evaluation, appointment, rotation, special bonus, and the determination of penalties and communicate for to all employees to acknowledge. The criteria shall be in accordance with the relevant laws and standards that are accepted nationally and internationally.

7.5 The Company promotes the participation of employees properly by providing channels and processes to listen to opinions and suggestions that will benefit the employees and the Company; and set up a proper communication channel between the management and employees. In addition, communication processes and minimum periods of time must be notified to employees in advance if there are any changes to the company that may affect the rights of employees.

7.6 The Company will provide a whistleblowing channels to report suspicious cases or misconduct with the appropriate system to keep information and reporter's name strictly confidential. The investigation process shall follow the good governance

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practise.

- 7.7 The Company is responsible for providing a safe and hygienic workplace for employees that meets the minimum standards prescribed by law.
- 7.8 The Company will comply with relevant laws and regulations related to employer practise.

8. Code of conduct toward the political sector

- 8.1 The Company adheres to democracy and encourages employees to exercise their rights and freedom under the Constitution of Thailand within a proper framework without infringing on the rights of others or damaging the image of the Company. The directors, executives and employees are prohibited from participating in any activities that will lead to the understanding that the Company is involved in or supports any political party, including the use of the Company's assets to support any political party.
- 8.2 Directors, executives and employees shall not exercise their power to pressure, persuade or threaten colleagues or employees to support any political activity, political organisation or a member of a political organisation.

9. Code of conduct on respecting human rights

The recognition of rights, liberty, equality, justice and peace is necessary for the coexistence of human society. Every person should be equally protected in accordance with the principles of human rights. The Company thus gives precedence to respecting human dignity, rights, liberty, and equality of accredited or protected individuals. All directors, executives, and employees are required to act as follows:

- 9.1 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 exercising their freedom to express their opinions to the extent that does not violate the freedom of others under the provisions of the law.
- 9.2 The Company promotes, protects, and encourages respect of the rights to protect and

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respect fundamental human rights at all levels. No one shall be unfairly treated or discriminated based on race, religion, ethnicity, skin colour, social status, gender, age, physical appearance, language, political opinion, property or any other characteristics as protected by laws.

- 9.3 All directors, executives, and employees have duties and responsibilities to promote rights in accordance with social and international standards wherever the Company operates; to ensure that such business operation is not involved in or refrains from any action that violates human rights.
- 9.4 The Company encourages all business partners to treat employees fairly while discouraging them to engage in child labour, forced labour or illegal labor.
- 9.5 The Company has a communication process for employees to acknowledge policies and measures for the respect of human rights and encourage surveillance for compliance with the policy as such. Employees can file complaints to the Board of Directors and executives via the channels provided by the Company when seeing actions that may be considered violation of human rights.
- 9.6 The Company promotes compliance with national and international human rights laws.

10. Code of conduct on taking interests and conflict of interest

- 10.1 The Board of Directors, executives and employees must not use the working time or the Company's resources for personal business benefits such as searching for information or contacting for personal matters. They shall avoid taking on a job or activity provided by an external party that may reduce the performance whilst working at the Company.
- 10.2 The Board of Directors, executives and employees must avoid situations that may influence the work or decision-making; or affect the integrity that individuals should have in the Company. This includes taking advantage of a job position in the Company for procurement, recruitment of family members, friends or close acquaintances; or for influencing their personal business interests, and so on.
- 10.3 The Board of Directors, executives and employees must neither seek personal interests that conflict with the interests of the Company and nor allow personal or family members' reasons to influence decision-making that deviates from the interests of the Company. The interests of the Company should be deemed as the first priority.

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- 10.4 The Board of Directors, executives and employees are responsible for reporting their own interests and inform the Company from the first day of taking the office or work. Any changes, especially within the Board of Directors, must be reported to the Company for acknowledgement in accordance with the methods and procedures announced by the Company.
- 10.5 In the event that an employee or a family member of an employee is involved in or is a shareholder of a company that is considered a competitor of the Company and/or in an event where a conflict of interest may occur, the employee must inform their supervisor for acknowledgement.
- 10.6 The Company has established Company Secretary Department which is responsible for the supervision of operations and any business operations of the Company in accordance with capital market laws and conflict of interest prevention practice.
- 10.7 If an employee is uncertain whether or not the situation they are facing conflict with the interests of the Company, they are required to seek advice from their supervisor. However, if a conflict of interest arises in the event that a transaction is necessary for the benefit of the, such transaction shall be treated as a transaction with external parties. Nevertheless, directors, executives, and employees who have the interests in the transaction are not entitled to vote or participate in the approval of the matter.

11 Code of Conduct on use of inside information

- 11.1 The Board of Directors, executives and employees must not use inside information for the personal benefit or the benefit of others in the purchase or sale of the Company's shares. They must treat inside information with utmost care to prevent inside information from being known to close relatives or outsiders.
- 11.2 The Company shall establish a hierarchy of information in accordance with the policy related to information technology security and other related policies, including determining the person with access to the information of each subject.
- 11.3 Only the spokesperson of the Company can provide information to third parties and are able to communicate, give interviews, and perform activities that concern providing information to third parties and the media.

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- 11.4 The Board of Directors, executives and employees must strictly abide by the securities trading policy of directors, executives and employees.
- 11.5 Management is prohibited from having formal and informal meetings with analysts or investors during the blackout period of 15 days before the earnings announcement, the announcement of the trade agreement, or crucial business agreement.
- Nevertheless, whenever an analyst or investor inquiry is requested, personnel in Investor Relations Department are allowed to answer fact-based questions via email. Replying to the inquiry as such must not involve information concerning financial position, operating results, crucial business conditions which has not yet been disclosed via the Stock Exchange of Thailand.

12 Code of conduct on intellectual property and patent rights

- 12.1 The Board of Directors and executives are responsible for raising awareness among the directors, executives, and employees to honour and respect the intellectual property rights of others. In addition, the Company must obtain a permit from a legal owner of any intellectual property in advance before using it as such.
- 12.2 The Board of Directors and executives shall promote and encourage all employees to create innovations related to the business in new ways which are not a plagiarized work of others that have trademarks, copyrights, or patents.
- 12.3 The Board of Directors, executives, and employees must be careful not to use the intellectual property of other people without permission. The Board of Directors, executives, and employees must be careful not to share the Company's information and trade 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.
- 12.4 The Board of Directors, executives, and employees are prohibited from using the Company's intellectual property for personal interests or publicise without permission from the Company.
- 12.5 The Board of Directors, executives, and employees must protect and defend the intellectual property owned by the Company from being infringed or used without permission.

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12.6 The Board of Directors, executives, and employees are responsible for respecting and complying with any contract or agreement, that is bound by the Company, regarding the utilisation of intellectual property such as copyright law, patent law, trademark law, trade secret law, and so on.

13 Code of conduct on social media use

Social media refers to media or communication channel in the form of two-way communication via the Internet that the general public can present and disseminate information by themselves to the public.

The Company respects the privacy of its employees and their public opinions. Employees are therefore encouraged to use social media with social and corporate responsibility by avoiding the use of offensive words or statements that can create dissatisfaction, divisiveness, and dissemination of information that is against the morals of society. Employees must not publish statements that tarnish the image of the Company without proven facts, including creating distorted information or disclosing the business information of the Company; its business partners; customers; or personal information of these parties on social media without consent. Employees shall express their opinions in a constructive manner with respect and dignity to others without infringing on individual rights and the human rights of others.

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Violation of the code of business conduct and reporting channel

Violating the Code of Business Conduct is deemed as an offence and a punishable act according to the Company's Code of Business Conduct. In the event that violation of the Code of Conduct is a legal offence, such person maybe subjected to fines, penalties, criminal prosecution or maybe demanded for other legal remedies.

The Board of Directors, executives and all employees must be responsible of reporting any conduct that may constitute a violation of the Code of Conduct according to the methods and channels specified by the Company in the complaints policy which has been communicated and published for acknowledgment. It is a duty of the Company to conceal the information of the whistleblower and endeavor to protect the whistleblowers if the life and property of the whistleblower are found to be at risk.

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