

Code of Conduct

The Navakij Insurance Public Company Limited



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Introduction

At Navakij, we believe that virtuous operation and accounting for the rights of all stakeholders successfully adds sustainable value to both the Company and its shareholders.

Since the Company operates in the service sector then we have to maintenance all stakeholder credence and treat them equitably as well as development of new products and services that are better tailored to policy holders' needs and expectations are implemented.

The Company's code of conduct has been approved by the Board of Directors that consistent with its operation and they had planned goal and solution, to build up maximize profit for the shareholders and success as fixed in the vision, mission and the corporate governance policy of the Company. The Company had conducted code of best practice for everyone in the organization as a guideline in practice across the screen. The Board will continue to monitor that the executives and employees understand and implement the business ethics laid out in this code of conduct in the hope that the Company will operate with integrity as well as grow steadily.

Vision, Mission and Core Value

- Vision**
- To operate a sustainable business with reasonable profit objectives while promoting social stability and ethical integrity
 - To be a leading enterprise of non-life insurance business with a network offices, highly competent personnel, good services and the best technology
 - Provide quality insurance coverage and protection for the benefit of policyholders, employees, shareholders and the general public
- Mission**
- Provide good and high quality service to customers with fairness and integrity
 - Innovate and develop new insurance products for the changing needs of society
 - Focus on quality of science and reasonable cost control to achieve utmost efficiency in the development of management system
 - Support and develop a good working environment to unity among employees as well as maintaining competitive benefits and compensation suitable for social environment
 - Invest in human resource development and encourage employees to be professional and maintain high ethical standard
 - Develop and implement new technology to effectively improve our service to the customers
- Core Value**
- **Creative thinking:** No mossback
 - **Collaboration:** Focus on success of the whole organization more than the success of each department or individual. Practice with others with respect and supporting the work of colleague to meet the goals
 - **Accountability:** The responsibility bravely against the outcome as a result of their performance or behavior. Strive to develop a thorough understanding of the work. Committed to achieving a successful outcome whether they face any difficulties and obstacles
 - **Excellent Service:** Consciousness, knowledge and skills in the service of high quality, to create highest satisfied to both inside and outside customers

Definition

Ethics	means	operate under good business practices
Company	means	The Navakij Insurance Public Company Limited
Board	including	directors of The Navakij Insurance Public Company Limited
Employees	including	executive, staff, probation officers, temporary staff, a special contract employee (Employee with a fixed period of employment contract of the Company)

Related person is (a) any person who is associated in any manner as follows:

- (1) A person who has control over the Company and in the case of a corporation shall include the directors of such juristic person following the Notification of the Office of the Securities and Exchange Commission No. KorChor 17/2551 title the definition of the announcement on the issuance and sale of securities;
- (2) A spouse, a minor child or adopted minor child of the director, the executive or the person under (1);
- (3) A juristic person over which the person under (1) or (2) has control;
- (4) Any other persons as specified in the Notification of Capital Market Supervisory Board

Stakeholders including shareholders, employees, customers, suppliers, competitors, creditors, government, private, community, society and environment

Disclosure is disclosure of information relating to business activities of the Company under the Public Limited Company Act B.E. 2535, Securities and Exchange Act B.E. 2551, the rules and regulations of the Stock Exchange of Thailand, the Securities and Exchange Commission and the Office of Insurance Commission

Conflict of Interest is any activities that may have personal preferences, or of the connected person, whether by blood, or any other that have influence on decision making, or may be hindered, or impede the greatest benefits

In-kind contributions including contribution of money, property or other benefits to be reward or creating a strong relationship

Bribery is giving or accepting any gifts or services, cash or in-kind, or soliciting of an advantage as an inducement for an action which is illegal

Traditional is Memorial Day events with the same result. Unique and important to society

Code of Conduct / Good Ethical Business Practices

Guidelines to Shareholders

The Company is strongly committed to maintain business growth and provide long-term values to the shareholders, by strictly adhering to the equitable and fair guidelines below:

1. Performs duties with responsibility, diligence, and in good faith, with no vested interest either directly or indirectly, in order to realize maximum benefit of the Company.
2. Compliance with the laws, objectives, articles of association, and resolutions of the Board and shareholders meetings.
3. Operates business in line with the principles of good corporate governance and code of conduct, treatment to shareholders equitably; major shareholders, minor shareholders and institutional investors, to preserve the greatest interest of the Company.
4. Manages the Company without improper divestment and depreciation.
5. Set up an efficient system for internal control and risk management.
6. Allow shareholders to participate and to sharing their opinions on the Company's business operation; in line with the principles of good corporate governance and equitable treatment of shareholders.
7. Regularly discloses all important information relevant to the Company, accurately and on timely basis.
8. The Company's information discloses correctly and sufficiently for decision-making of shareholders.
9. Supervises the Board, executives and staff from any transaction that might cause conflict of interest with the Company, e.g. disclosure of confidential information to the public.
10. Provides an effective way for stakeholders to report file, complaints, or express their opinion to the Board of any concerns concerning fraud or any action that may lead to corporate scandals. The Company shall have clear procedures on whistle-blowing and the rights of any person who communicates such concerns should be protected.
11. Offer multiple channels of access to corporate information, and also prepare both in Thai and English to disclose up-to-date information in the Company's website.
12. Shareholder Relations Division was set by the Company, to serve, handle the suggestions and communicate to shareholders.

Guidelines to Client (Insured)

The Company's policy is to respond to customer's satisfaction that will lead to business goals, and aim to find a new ways to in consumer satisfaction. The Company has guidelines and policies towards clients as follows:

1. Treats every client equally and fairly through quality insurance policy.
2. Provides advice for appropriate and adequate coverage at a fair price.
3. Focus on providing speedy customer service; for example surveys are dispatched within 30 minutes of accident report, and the compensations are paid within 7 days.
4. Set up Customer Service Center (CSC) as a channel to provide quick assistance to clients in handling their complaints. The Company also sends surveys to the clients who had automobile claims to learn their views regarding the level and quality of the automobile claim service in order to evaluate and make improvement to services.
5. Carry duties in good faith and with ethics, and not disclose clients' confidential information to third parties' advantage.
6. Must not disclose clients' information that we obtain through our business without authorization from them unless some statutory body requires us to do so, or for the benefit of insurance industry, or the public.

Guidelines to Employees

The Company treats employees fairly, in terms of their opportunities, compensation, training and promotion or rotation. The guidelines are as follows:

1. Treat employees fairly through systematic compensation revision and evaluation process.
2. Arrange appropriate compensation in comparison with industry peers and support extra compensation scheme from regulatory requirements such as provident fund and health and accident insurance.
3. Support continuing growth in career path through training programs both domestic and international throughout the year for employees of each level.
4. Promote workplace safety and hygiene through various guidelines and policy such as separating contaminated equipment dangerous to workers' health from working areas; arrange fire drills and pest control annually; regularly cleaning and crop spraying and providing medicines for the primary treatment.
5. The Company has a policy and procedures to protect an employee/person who reveals illegal/unethical behavior from retaliation, of which the information be kept confidential by the authorized person only.

Guidelines to Creditor

The Company's policy is to maintain the reputation and credibility of the Company by gaining creditors' trust and confidence under the guidelines below:

1. The Company complies with terms agreed and made payment regularly on time.
2. The Company has a clearly defined financial procedure that allows all creditors to have been informed of status, including payment schedules.
3. The Company operates efficiently and extremely maintains the capability to redemption included determining business assurance appropriately.
4. The Company promptly to discuss with the creditors when we face the problem that cause to could not abide by the terms agreed.

Guidelines to Suppliers/Trade Partners

The Company treats suppliers/trade partners customers based on the principles of equality, integrity and fairness, with the guidelines as follows:

1. Defined criteria to select suppliers with transparency, and notify them to acknowledge the level-playing field. No nepotism.
2. Form agreements and terms with fairness and respect for each other's mutual benefits.
3. Strictly comply with the agreed terms.
4. No request, No bribes, No vested interests, unless specification the contract agreement.
5. Punctual periodic payment, and shall inform them to acknowledge of bill and payment schedule.

Guidelines to Competitors

The Company operates its business under a competitive context and following the law, with the guidelines as follows:

1. Operate competitively under fair and ethical context.
2. Shall not take any action in a manner which violates the intellectual property or copyright.
3. Shall not intentionally discredit competitors.
4. Shall not seek confidential information of competitors with dishonest approach.

Guidelines to Community, Society and Environment

The Company shall be model citizen and is pleased to cooperate with other organizations; be it public, private sectors, or civil society, as well as encourages all stakeholders of the Company's participation in community development and social sustainability. The Company's business is in the

service sector which does not have direct effect on environment. However, the Company has guidelines and policies toward the betterment of society and environment as follows:

1. Conduct business with an aim to benefit economy and society as a whole.
2. Comply with the law and regulations as well as cooperate with authorities in projects beneficial to the society.
3. Support the underprivileged and victims of natural disaster.
4. Promote awareness of social and environmental responsibility.

Human Rights Policy

The Company policy is to support and to respect issues that present the organization through to the employees to be involved in human rights violation. This is done by using the principles of freedom, equality and peace with the following guidelines:

1. Set recruitment criteria regardless of race, religion and sexual orientations.
2. Have sexual equality, and forbid sexual oppression and harassment.
3. Give the freedom of thought and participation in political activities as long as it does not affect or damage the organization.
4. Give the right to file complaints and provide written procedures in the employee handbook for employees who have faced various issues to submit complaints. The right of complaint includes channels for other parties such as third party stakeholders.
5. Provide a welfare committee to oversee employee well-being and ensure that they are entitled to equal legal rights.

Anti-Corruption Policy

The Company requires for a risk assessment in relation to such anti-corruption regularly, which all departments are responsible for assess the risk relating to their operation as well as identifying preliminary risk management strategy. Risk Management Division is responsible for analyze the processes of operational risk and fraud management, analysis, monitoring and control. It also comply the overall risk position to remain within an appropriate risk appetite.

The Company is determined to reject all kinds of bribery whereby the Board approved the code of conduct that contains guidelines on anti-corruption and bribery policy and the Company has arranged training for employees via new employee orientation, communicate over their work computers, as well as additional warning will be announced from time to time.

1. The Company shall prohibit bribery in any form whether direct or indirect that all directors and employees are required to comply with the anti- corruption policy.

2. All directors and employees should not negligent when discover the corruption. They must notify the supervisor or the person in charge as soon as possible.

3. The Company is committed to creating and maintaining the anti-corruption corporate culture.

4. The Company set the clear and transparent guideline of authority to reduce the discretion of the staff, which may take advantage from duty.

5. In order to reduce the incentives and opportunities for corrupt, the Company set the policy on position rotation and consideration of those who are responsible for the financial or conducive to the interests carefully.

6. The Company has reviewed the guidelines and requirements for the implementation of the policy against corrupt regularly in order to comply with law and regulations.

Copyright and Intellectual Property Policy

The Company has the policy to comply with the law of intellectual property or copyright. It will not take any action or support trademark infringements, Intellectual property rights or lawful rights as well as take any advantage of the intellectual property of others without permission from the owner of the Company. The Company therefore assigned Information System Department to oversight of software applications and installation as well as ensuring that software licensing laws are adhered to.

Policies concern of Information& Communication Technologies

The Company defined regulations on the use of computers system applied to all employees understand and adhere to, in order to control usability of computer network safely, properly and effectively, including protection against any problem that may arise from misuse. The main sections are as follows:

1. Set the policy on guidelines for staff on how to use computer networks. The employee shall not take any action in a manner which violates the intellectual property of the Company or of other person.

2. Determine the policy on the matter, the security of computer networks that the employees shall not install software, which constitutes an act of infringement of intellectual property of others.

3. Provide a list of monitoring software installed on computer system in both the Server and Client regularly and continuously.

4. Close any channels, which can be used in installing computer program on the Client without permission, such as Thumb Drive, CD-ROM, External Storage, Mobile Phones and E-Mail etc.

5. The Company shall be liable for the damage may be arose from carelessness or ignorance, with fairness and reasonable, and will be addresses to relevant person as the Company's procedures.

Internal Control and Auditing Policies

The Board of directors assigned to the audit committee to review the Company's internal control system to ensure its effectiveness, suitable, adequacy and cover with the Company's all working procedures as well as management, operation, accounting and finance and compliance with related laws and regulations, and in line with COSO internal control as following controlling activities:

The Board defined a working system to ensure the control system efficiency. The summary is as follows:

1. Assign authority to delegate the management authority to the respective responsible executives of the Company.

2. Clearly distinguish the roles and responsibilities of each position in accordance with the organization to enable performance of the executives' checks and balances.

3. The Company always considered related party transactions with great care and would be submitted to the consideration of the audit committee before presenting to the authorized person for approval.

4. Set the policy on guidelines for staff how to use computer networks.

5. The Company developed the internal control system based on COBIT (Control Object for Information and Related Technology)

6. Compliance function is responsible for supervising the compliance with laws and regulations relating to the Company's business as well as giving legal advice to others.

7. The company secretary shall submit the notice to all members of the Board of Directors and the management to cease trading the Company's security during two weeks prior to the disclosure of the Company's information and/or financial reports.

8. Directors and executives must prepare their reports to the Company at Office of Company Secretary for the purpose of using it to check transactions with the Company and connected transactions, as follows:

8.1 Report on interest; (1) First submission after being appointed as director or executive (2)

Every times there is a change on their interests (3) Review and report at every year end.

The company secretary will gather and submit them to the Chairman of the Board and the Chairman of the Audit Committee for acknowledgement.

8.2 Perform the report in securities and derivatives holding report (Form 59) and must be informed to the Company on the same day the report was submitted to Securities and Exchange Commission.

8.3 Report on the securities holdings of the directors and executives shall include in the agenda of every meeting of the Board of Directors.

9. The Company makes regulations in its code of conduct on safeguarding confidential information, and all employees sign an agreement to comply with the policy on confidential data, to prevent them from misuse of internal information. The disciplinary penalties for violations are clearly stated in the employee's manual. The maximum penalty is termination without any compensation.

Stakeholders Participation Policy and Conflicts of Interest

The Board defined whistle-blowing and grievance policy provided to all stakeholders could raise a concern about malpractice, wrongdoing or impropriety without malice and in good faith of any employees in the Company. Individuals may raise a concern to below persons as detailed or send by mail to the Company address at no.100/47-55, 93/3-6, North Sathorn Road, Silom, Bangrak, Bangkok 10500

- Vice president of Organization Development Department
Tel: 0 2664 7712 Email: phatarawipha_w@navakij.co.th
- Vice president of Office of Compliance
Tel: 0 2664 7719 Email: charuwan_c@navakij.co.th
- Chairman of the Executive Board
Tel: 0 2664 7738 Email: pitiphong@navakij.co.th
- Chairman of the Audit Committee through Secretary of the Committee
Tel: 0 2664 7778 Email: phisit_p@navakij.co.th

Consideration and Process and Protection of Whistleblowers

1. The information of the matter must be substantially true and clear enough for the investigation process.
2. Whistleblowers must identify themselves for further information.
3. The matter disclosure and the investigation process are kept confidential. Concerns and complaints of staff will be responsible only by those related to investigation. Concerns related to Executives are disclosed directly to the Audit Committee for investigation and report the findings directly to the Audit Committee.
4. Vice Presidents of Organization Development Department, Office of Compliance and Office of Internal Audit are responsible for the investigation and report the findings to the President and the Audit Committee
5. The investigation must be conducted with justice.

6. The duration of the investigation depends on the complexity of the issues, the sufficiency of the evidence provided by whistleblowers and those involved with the process of investigation.

7. Any individual found responsible for making allegations maliciously or in bad faith may be subject to disciplinary or legal action.

The identity of the whistleblower and the accused will be kept confidential. Whistleblowers are protected from harassment or disciplinary action as a result of any disclosure, where the disclosure is made in good faith and is not made maliciously or for personal gain.

Conflict of Interest

1. Connected transactions of the Company will consider the greatest benefits of the Company and necessity of such transactions, pricing and terms shall in accordance with normal business practice and the market price.

2. Directors and executives in the position of vice president up must to report on the interest annually, in order to audit their activities that may be classified into connected transaction.

3. In case where such transactions need approval in accordance the regulations and procedures prescribed by law, the management shall propose such matters to the Audit Committee, the Board of Directors and/or at the Shareholders' Meetings respectively. Under no circumstance shall directors or management concerned be allowed to participate in the process of considering approval.

4. Summary of the transactions information shall disclose to investors in the form of Form 56-1 and the Annual Report.

Board of Directors

Best Practice of the Board

NKI's expectation is to a best practice of the Board such as honest, careful and so on. They have to awareness about standard moral for the maximize benefits in running business of the Company and all stakeholders as following:

1. Practice by standard role and laws about business for example SET, SEC and OIC
2. Collaborative to all information about to break and so on
3. A standard practice that are not determine about a conflict of interest and to leave meeting room when they determine other point
4. Careful in business and awareness to advantage of stakeholder
5. To avoid a conflict of interest for a business reveal and efficiency. By
 - (1) To forbid give other information about business for a individual benefit

- (2) To prohibit use a secret of organization that illegal and to forbid other secret Information of organization when you expire of business of the organization then
 - (3) To avoid the directors in the business competition or related companies
 - (4) Do not create obligation that may conflict with their duties in the future
 - (5) Do not receive anything or other benefit in conflict of the organization
 - (6) No interest or interest of the Company's contract
6. Attend the Board meetings regularly and functional capacity
 7. The Board and related persons, must not be a shareholder or beneficiary of any business that competes directly or indirectly
 8. Do not use inside information to purchase/ sale the Company's share or providing information to others, to receive more information to purchase/ sale the Company's share as well as keeping the confidentiality of corporate information, to prevent, that may cause damage to the organization or stakeholders, except in accordance with the law
 9. Acquisition or disposition of Assets of the directors, their spouses and minor child, should be practice in accordance with the Notification of the Board of Governors of the SET title Practices regarding the Acquisition or Disposition of Assets of the Directors and Staff B.E. 2547.

Employees

Remuneration and Welfare Policy of Employees

The Company has issued a human management handbook and the guidelines are accessible to the employees as employees' handbook and the Company's database.

Remuneration

1. Arrange appropriate and fair compensation structure, consistent with duties and responsibilities.
2. Increase annual salary by being fair and in line with the Company's business performance, cost of living, competency level and performance assessment result.

Welfare

1. Arrange welfare compliance with related laws and others appropriately, to support and response the employees' needs to have a good quality of work life, such as sickness benefit, accident and health insurance, provident fund, loan etc.
2. Employee welfare committee is responsible for the consideration and review a scheme of welfare and benefits as guidelines for the employees, and to implement them correctly and efficiently. The committee consists of representative of the employee and the employer.

Employee Development Policy and Guidelines

The Company has a policy to encourage employees to enhance their knowledge and potential in line with the Company's core competency, to growth in career path and to serve the Company's business expansion, of which guidelines was defined as follows:

1. Define training courses yearly plan in both functional and management competencies to the employees of each level.
2. Map out a concrete succession plan and talent management to establish and maintain for high potential and performance employees. Define individual development plan that the employees have to participate in training, seminar and observation courses organized in both local and overseas.
3. Store valuable knowledge in term of electronics system, for the benefit of employees' learning.
4. Support the Company's staff to sharing their knowledge and working experience as well as solving problems together, to enhance more efficient work process.

Policy concerns of Safety and Health Issues

The Company creates safety and health policies for employees in the workplace by following the guidelines:

1. Promotion and maintenance of healthy conditions both physically and mentally in the workplace.
2. Prevention of employees' declining health resulting from work.
3. Protection of employees against working in hazardous working condition which could result in illness and injury.
4. Placing of employees in appropriate working environment.
5. Adaptation of work appropriate to the nature of the work and the workers.

Best Practices of Employees

1. Best Practices for themselves

(1) We shall perform the duties of good citizen and according to the responsibilities as well as shall act in compliance with national regulatory.

(2) We shall behave in an honest and professional manner, secure the Company's reputation and follow the policies and procedures of the Company.

(3) We shall collaborative work to reach the Company's goals with consideration to code of best practices and shall not use the authority for personal gain.

(4) We must always realize that in performing our duty it is not only an obligation and responsibilities to the Company, supervisors, directors and shareholders but to clients, colleagues and society as well. Therefore, we must take into consideration the collective benefit of all parties concerned.

(5) We must be personally accountable for our performance and for performance of sub-ordinates under our supervisory.

(6) We should adapt to changes, always broaden our knowledge and continue studying new technology and development in the professions.

(7) We do not directly or indirectly act offensively, aggressively against other's advancement or business.

(8) We respect and act fairness in dealing with others, recognize their dignity and equitableness. When asked to express an opinion on our work, we must give a faithful and reliable respond.

2. Best Practices for Clients, Related Persons and Social

(1) We should always carry out our duty with integrity and observe ethical conduct in respect of clients, competitors and society.

(2) We should always act honestly and impartially when carrying out our duty toward clients. We should not disclose clients' confidential information for others' advantage.

(3) We should always motivate a long healthy relation between the Company and associate partners that is hospitable and satisfaction to both parties and bring in quality, accurate, quick, appropriate services to meet their needs and be economy to our administration.

(4) We must not disclose clients' information that we obtain through our business without authorization from them unless statutory requires to do so or for the benefit of insurance industry or the public.

(5) We must make certain that all news or statement released to outsiders are clear, straightforward, and do not provoke moral misunderstanding. We must respect individual's character.

(6) We must always observe the Company's code of ethical conduct consistent with values of integrity, do not give or accept gifts or other benefits and not participate in any kind of activity that may lead to bribery. We must not conduct or help or support misconduct acts in violation of laws or fraudulent or theft or crimes against economy or threats to national security. Furthermore we do not withhold or participate in transferring or dispose of any property from such misconduct.

(7) We should avoid any conduct that causes negative image to competitors' reputation.

3. Best Practices for Colleagues

(1) We should avoid and get rid of any misunderstanding issues related to employment relations that may cause conflict between companies or individuals.

(2) We should treat colleagues without any prejudice, build teamwork and motivate cooperation among colleagues.

(3) We should treat colleagues with compassion, empathy and have good intention to establish a healthy happy relation.

(4) We should consider subordinates' capability, give support and develop skills of those who are capable to advance in their career even though to take up ours.

4. Best Practices for the Organization

(1) We should perform our assigned duty by legitimate policy, with integrity, sound consideration and without any intention to cause adverse consequence to the Company's image or reputation.

(2) We should make plan, analyze objectives of our work unit including subordinates and ours, to meet the Company's objective with a commitment to the Company's ethical and professional conducts and culture.

(3) We as a leader, should direct subordinates, coordinate and perform with professional knowledge and skills in conducting business to achieve the success objective of the Company.

(4) We should establish performance standard and sound controlling system on our work system with skills and great care together with sufficient data and reliable sources.

(5) We should encourage cooperation and promote a good working atmosphere, observe the code of disciplines both inside and outside the workplace.

(6) We should observe individual right to privacy of confidential information that we obtain in line of duty and do not give such information to the Company currently or previously work for, to transact inside trading.

(7) We should not get involved with any other establishments that may create conflict of interest with the employer or that may effected efficiently in carrying out our function.

(8) We should exercise proper conduct to protect and safeguard all property and procedures that are under our responsibility.

5. Best Practices on Environment Issues

(1) We must utilize natural resources with maximum efficiency and at the same time look for alternate resources by giving attention to the current and future environment.

(2) We should look for alternative methods to recycle products that are used in our workplace.

(3) We should conserve and make good care of buildings and environments, always keep them in physically sound and healthy conditions.

(4) We should have and review the standard of safety conduct in workplace to minimize potential hazards in workplace and environments.

6. Political Rights

The Company operates as a politically neutral

(1) The Board, executives and employees should use their rights as a citizen under the Constitution and other related laws.

(2) The Board, executives and employees shall not participate in any activity that might cause that organizations involved or to support any political party to another or politicians.

(3) The Board, executives and employees must not use the ad campaign is the property of the Company. To support any political party to another or any other politician.

Compliance Monitoring and Review

We define the duties and responsibilities of the Board, executives and all employees to acknowledge, understand, adhered to the policies set forth in Business Ethics guideline strictly, non-compliance is voluntary, do not refuse on acknowledgement based on established guidelines.

Executives at all levels in the organization must be responsible and it is important to operate under the supervision of their employees to understand and follow the guide seriously.

In case where the employee is still not sure if the conduct is rightful or cannot make decision, he/she may consult or enquire with the supervisor of any level whom he/she trusts, before start to do, as the case may be.

The Company does not wish to make any action that is illegal, contrary to the principles of good directors and employees who breach ethical requirements, disciplinary action will be strictly and if it is done, to believe that the laws, rules and regulations of government, the Company will submit the matter to government officials to proceed immediately.

The Board determined that a manual review of business ethics on an annual basis.