



**CODE OF CONDUCT
AND WORK RULES**

2016 Revised Edition

**M.K. REAL ESTATE DEVELOPMENT
PUBLIC COMPANY LIMITED**

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Introduction

The Board of Directors of the M.K. Real Estate Development Public Company Limited has prescribed work rules of the board, executives and the Company's staffs regarding to responsibility and business ethics so these mentioned persons shall use as a work guideline so as to comply with and according to the good corporate governance especially in responsibility, business ethics and code of conduct.

1. Definition

Company	Means	M.K. Real Estate Development Public Company and/or subsidiaries;
Subsidiaries	Means	The company with power of control in any of these following relations: 1) Holding the Company's shares with the voting right over 50% of all eligible votes; 2) Power of control in majority votes at the Company's meeting of shareholder either directly or indirectly or any other reasons; 3) Power of control in board appointment or removal at least half of the board members either directly or indirectly;
Executives	Means	1) the board of directors and non-executive directors whose work related to the company's business; 2) The Executive Officer of the company meaning Chief Executive Officer and the first four persons down from Chief Executive Officer and every person at the same level of the fourth person including high ranking executive of financial and accounting department, based on the criteria of the Capital Market Supervisory Board;
Staffs	Means	Superiors /equivalent;
Business Ethics	Means	Good practice in business running of the company, subsidiaries, executives and staffs which shall lead the organization to the good corporate governance especially in responsibility and ethics of directors, executives and staffs;
Property	Means	Immovable property, movable property, technology, license, copyright, title deed, right, patent including invention of the company and/or subsidiaries (if any);
Specific Information	Means	Information where the company and/or subsidiaries are the owner or controller of such valuable information in economic both at present and in the future, in addition, such information is a limited knowledge and shall not be disclosed to the outsiders without the authority's permission, i.e., information about customer, staff, sale and marketing, products and services, account, business plan, marketing plan, financial plan that have not yet disclosed to the public, etc.;
Stakeholders	Means	Individual and/or juristic person whose involved in business of the company and/or subsidiaries including shareholder, executive and staff of the company and/or subsidiaries, customer, trader, creditor, competitor and communal society, etc.;

Adhere to the Rule of Law	Means	Decision making and business running according to the provisions prescribed by related Rule of Law;
Justice and moral principle	Means	Duty conducted with honest, equality and no discrimination based on Fairness and Morality;
Transparency	Means	Transparency in decision making and operation disclosing to the public and accountability under the rule and legal frame;
Integrity	Means	Honesty in duty must be abided by law, rules, custom and good morality;
Duty Recognition	Means	Duty Recognition must be followed with all one's ability and effectiveness (Responsibility);
Responsibility on duty performance	Means	Acceptance of duty performance either positive and negative results (Accountability);
Vision	Means	Having creative vision for business value added in long term and excellence in work.

2. Business Ethics

The company and subsidiaries shall have ethics in business operation which executives and staffs adhere to as the principle and guideline as the representatives of the company and subsidiaries as shown hereunder:

2.1 Adhere to the Rule of Law

The company and subsidiaries shall hold the principle of the rule of law for the business operation. It is also the duty of executives and staffs to learn the company's rules, additional information and relevant laws including forthcoming laws which might affect the administration and one's own work.

Guideline

2.1.1 The Executives and staffs shall learn and understand main rules in the governmental process both currently applicable and forthcoming ones.

2.1.2 The Executives and staffs shall not seek to benefit from competitors' trade secret and specific information with illegal means e.g., theft, espionage or breach of non-disclosure agreement either from customers or other persons.

2.2 Transparency

Decision making and working process of the company and subsidiaries shall be transparent and available for information disclosure to stakeholders and accountability under the relevant rule, practice and legal frame of the company and subsidiaries including prevention of the trade secret leaking to the competitors.

Guideline

2.2.1 The Executives and staffs shall provide actual reports on accounting, finance, business environment and performance showing financial status and performance of the company and subsidiaries. All the reports must be accurate by the accountant standard, reliability and accountability as prescribed by the Examination Board.

2.2.2 The Executives and staffs shall strictly follow the procurement process according to the policy of the company or subsidiaries with transparency, clear and fair to all parties.

In case where the Executives, staffs or shareholders of the company are relatives or living in the same dwelling, these persons shall promptly notify the superior in writing and shall not involve in the procurement transaction. In any case, process shall be abided by policy or rules relevant to any item.

2.2.3 The Executives and staffs shall strictly follow workbook and performance authority of the company and/or subsidiaries.

2.2.4 The Executives and staffs dealing with procurement process including their relatives and those living together should avoid joining activities including having meal or playing sports with customers. In the unavoidable necessity, there should not be a representative of the company or subsidiaries participating more than one person and a prior written notification to the superior is compulsory.

2.3 Persist in Justice and moral principle

The company or subsidiaries shall adhere to justice and morality to stakeholder for a good relationship continuously in business operation. It is also not an unfair discrimination to anybody to judge something based on one's personal view and relationship and to offer an equal opportunity without nationality, race, religion or gender discrimination.

Guideline

2.3.1 The Executives and staffs shall be fair and not discriminate the stakeholders in business operation. Benefit to consumers should hold to guideline and policy of the company.

2.3.2 The Executives shall administrate business deliberately so as to shareholder is reliable on and acknowledge their decision that any action would be fair and concern the highest benefit of all shareholders.

2.3.3 The Executives and staffs shall be fair and not discriminate in employment regulation including personnel recruitment, remuneration consideration and employment benefits, level promotion, transfer, performance evaluation, training, rules and regulation implementation, employment termination, layoffs and recruit new staff including social participation and recreation activity, etc.

2.3.4 The Executives and staffs shall always provide the services above customers' expectation with honesty, fairness and shall not take advantage of or defraud customers.

2.3.5 The Executives and staffs shall follow trade conditions binding consumers/creditors honestly and fairly. In case the condition cannot be fulfilled, notification shall be reported to customers/creditors in order to find a solution together. In this regard, the Executives shall ensure that a good practice on purchasing from the company's traders will be applied as provided here below.

- 1) Shall not demand, receive or bribe traders and report the company; on bribery or traders' bribed intention to the company's staffs;
- 2) Shall terminate the trade with the trader who bribed the company's staffs;
- 3) Shall ensure that no bribe payment to traders' staffs;

In addition, the Executives shall scrutinize the business so as to ensure that liability with traders is complied with the trade conditions including lending as follows;

- 1) Shall strictly keep and follow conditions as agreed with creditors both in return payment and collateral treatment and also other conditions including unpaid capital took on loan contrary to conditions agreed with the lender;
- 2) Shall administrates business in the way that it shall not increase risks to the company's creditor;
- 3) Shall report the company's financial status to the creditors with the accurate and factual information;

- 4) Shall consider creditors' benefit where the period of payment is extended;
- 5) Shall report creditors in advance if the contract commitment cannot be carried out and find the solution together;

2.4 Customer Oriented

The Executives and staffs of the company and subsidiaries shall aim at the good corporate governance for the customers' highest satisfaction. The significance is then by a goods and services control for a good quality which shall satisfy customers including customers' complaint handling with care and making an effort to solve any defects that might cause from the working process and services providing.

Guideline

2.4.1 The Executives and staffs shall know and understand goods and services of the company and subsidiaries properly and shall provide customers with the accurate and completed information.

2.4.2 The Executives and staffs shall learn and understand customers' demand in details before offering goods or services in order to fulfill customers' demand accurately. Additionally, the Executives and staffs shall always pursue knowledge and gain working experiences for more efficiency for the customers' satisfactory at the end.

2.4.3 The Executives and staffs shall treat customers politely, honor customers and use polite language.

2.4.4 The Executives and staffs shall have a good attitude on customer service, give priority to services and fully provide services which resulted in services to be valuable and effective and lead to the service excellency.

2.4.5 The Executives and staffs shall respect a decision making and opinion of customers including shall not violate the customers' privacy rights.

2.5 Social Responsibility

The company and subsidiaries realize in importance and social responsibility including continuously sustain environment so as to make a good relationship and concern possible effects to shareholders, staffs, community, customers, traders, governmental organizations, society and country. Attitude and corporate culture building shall be imposed in order that staffs shall have social responsibility. It is treated as a main mission to create benefit projects and activities in community and society development. The company then imposes business operation policy with Corporate Social Responsibility; CSR, which shall emphasize in relevant details in main business of the company and subsidiaries.

Guideline

2.5.1 Corporate Governance: the company and subsidiaries shall be engrossed in building reliability for stakeholders, adding value and supporting a sustainable growth of the organizations. International good corporate governance shall be implied in

order to achieve goals and maintain moral excellence as the main foundation of the leading organization.

2.5.2 Human Rights: the company and subsidiaries give priority to fundamental human rights, shall not discriminate, support equality, have no gender and class discrimination, have no child labor and have anti-all corruption policy to be concreted.

As such, the company has anti-corruption policy as details shown below:

1. The company shall operate the business with anti-all corruptions and have prohibition on giving or receiving bribe in all kinds and activities under the company's control.

2. The business operation of company and subsidiaries shall adhere to principle irrelevant to corruption no matter by giving, receiving or paying bribe.

3. The company's Executives and staffs shall be honest and make a decision with good faith and fair to shareholders, stakeholders with the consideration of the benefit as a whole.

4. The company prohibits Executives and staffs not to demand, proceed with or accept corruption for benefit of one's own, family, friends and acquaintance.

5. Not to receive or give cash as present or alike things except during festival or conventionality for a suitable value under the consultation with direct superior for a suitable advice.

6. The Company shall not use its investment fund or resources for political support to any political candidates or parties for a political campaign or proceed with political activities.

7. Donation to charity shall be transparent and not breach any laws and good morality.

8. The company's policy is to comply with Thai laws regarding anti-all corruption.

9. The company shall arrange for an effective internal control system with accountability and balance exercise of power suitably in order not to allow the Executives and staffs corrupt or participate in corruption.

10. The company shall evaluate risk concerning corruption that may cause for determining a suitable anti-corruption measure considering with the evaluable risks.

11. The company's board shall assign the examination committee be the controller in anti-corruption measure by verifying relevant internal control measure including reports on sufficiency and efficiency of anti-corruption measure.

12. If the company's board, Executives and staffs do not follow anti-corruption policy, disciplinary penalties according to the company's human resource Executives, as the case may be, shall be applied.

13. The company have no policy on position decrease, sanction imposed, negative result to the staff who denies corruption although such event may make business chances of the company lost, where there is no reason to do such act.

14. The company shall consider participation in showing intention by co-operating with a private campaign activity in anti-corruption that benefit for all and be able to concreate perform.

2.5.3 Labor practice: wages shall be scrutinized in the suitable range, structural change and reorganizing organization shall be abided by Thai legal frame and relevant regulation regarding occupational health and safety, working environmental arrangement is suitable and safe.

2.5.4 Environment: the company and subsidiaries have an explicit environmental policy and strictly treat it as a guideline, e.g., environmental effect decrease measure in every activities in order to protect the community's ecology and environment where the company is on the business including create corporate culture and cultivate consciousness of staffs for aiming at sustainable green culture and network.

2.5.5 Fair operation: the company and subsidiaries is concentrated in fair operation, morality, follow the law, respect social rules and be neutral in politics.

2.5.6 Relationship with customers and suppliers: the company and subsidiaries is concentrated in good administration for the highest satisfactory of customers, handling complaints with sincerity including to solve any defects that may cause from working process and service provision. In the meantime, the company and subsidiaries expect to receive alike goods and services from the organization/suppliers.

2.5.7 Participation and community development: the company and subsidiaries shall consider the community's demand; have a personnel promotion for co-learning, be a partner with people involved in local area connected to the enterprise regarding education development, culture and society; be a part in improving a better quality of life including promote and support staffs' participation in volunteer and commonwealth activity with community.

Furthermore, the Executives shall operate the company's business in consideration of effect to natural resources, environmental condition and commonwealth; shall not economize expenses without considering a good living of the society entirely and shall participate in projects which assists in enhancing community where the company operates the business.

2.6 Political Disinterested

The company and subsidiaries respect and support stakeholders to exercise their rights and freedom under the constitution so as to the company and subsidiaries shall have political neutrality.

Guideline

2.6.1 The Executives and staffs shall not quote their position, duty, time, property or any other facilities of the company and subsidiaries in promoting or supporting any political activities or parties or members of political organizations.

2.6.2 The Executives and staffs shall not exercise their own authority in persuading, pressing or compelling colleagues including subordinates to support any political activities or parties or members of political organizations.

3. Code of Conduct

The company and subsidiaries shall prescribe code of conduct for Executives and staff as a guideline as shown hereunder:

3.1 Responsible to the Company

To the company; the Executives should responsible for the staffs' dissemination and promotion in staffs' acknowledgement of code of conduct.

Guideline

3.1.1 The Executives are responsible for disseminating code of conduct and ensure that all staffs of the company understand such code.

3.1.2 The Executives are responsible for adherence to the company code of conduct.

3.1.3 The Executives may put necessary procedure for adherence to the company code of conduct for personnel.

3.2 Responsible to the owner or shareholders and have a leadership

The Executives should have ethics and follow the suitable leadership role; behave to be generally accepted in the society including making Executives beneficial for the company and subsidiaries.

Guideline

3.2.1 The Executives shall have commitment in this regards as not in the position of entrepreneur.

3.2.2 The Executives shall have honesty including making a decision with sincerity and fairness to shareholders both majority and minority as provided here below:

- 1) To conduct any engagement under power boundary and benefits of the company;
- 2) To act with competency and precaution as a knowledgeable and experienced person shall do;
- 3) To manage the company's property not to be useless damaged or lost;
- 4) To report overall operation regularly and factual completely and report trend both positive and negative sides of the company based on reasonability and accountability with enough supporting information;
- 5) Not wrongfully disclose secret information of other company especially competitors;
- 6) To provide information with explanation where necessary for the auditor's duty performance.

3.1.4 The Executives shall show vision in administration including realizing in duty and responsibility to performance to be accountable and accepted to the society.

3.1.5 The Executives shall provide and bring quality assurance system to apply for the benefit of reducing procedures and increasing working efficiency; be concentrated in seeking a suitable innovation including having personnel training and

development in accordance with innovation and quality administration system for work administration of the company and subsidiaries to be sustainable and be a business leadership.

3.1.6 The Executives shall examine complaints of stakeholders or other persons in order to gain fact and solve problems dramatically and fairly. In case of an anonymous accusation, the Executives might not carry it out.

3.1.7 The Executives shall promote and support leadership among staffs and make all classes to be participated in the company development.

3.1.8 The Executives shall be participated in and support staffs to participate in commonwealth activities in community and society so the company would be a part of community in development and to create a good relationship among members in the community and society overall.

3.3. Honest

The Executives and staffs shall carry out their duty with honest and carefulness in benefit of the company and subsidiaries.

Guideline

3.3.1 The Executives shall treat customers as defined hereunder:

- 1) To disclose information on goods that customers cannot know by themselves completely, accurately and not a fact distortion;
- 2) To sell the goods at the agreed price or in case of no such price, fair price will be applied;
- 3) Not to cause expectation or misunderstanding in goods regarding quality, price, quantity or any conditions of products.

3.3.2 The Executives shall responsible, on the company's products to the customers, for prescribing assured quality standard and maintain it.

- 1) To prescribe the admissible minimum standard of products and ensure that the standard has been implemented;
- 2) To show that higher quality standard than the current standard make a higher remuneration;
- 3) To provide tools for customers' complaints regarding the quality of company's goods and to quickly respond to customers' demand;
- 4) To certify that the goods is complied with the company's standard

3.3.3 The Executives shall administrate the company with the purpose of reducing expenses and maintain customers' benefits at their best try especially in the following items;

- 1) Intention to increase the company's efficiency;
- 2) Realization in existing limited resources of company and always be concern with the limitation by using them efficiently;
- 3) Operating with suitable and possible lowest cost in order to maintain the product quality to be always standardized;

3.3.4 The Executives shall administrate the company with the purpose of reducing expenses and maintain customers' benefits at their best try especially in village juristic committee Executives and project Executives after delivery, etc.;

3.3.5 The Executives and staffs shall perform their duties with honesty without bias and not seek benefit to their own or others by the duties.

3.3.6 The Executives and staffs shall not report or record intentionally false or wrong and not conceal or present false or wrong information intentionally to the company and/or subsidiaries. Once come across any report or record with incorrect or wrong information, it must be reported to the superior promptly.

3.3.7 The Executives and staffs shall take times to work efficiently as prescribed in the regulations and during working hours, shall not to act or persuade colleagues, subordinates, to work for other activities irrelevant to benefit of the company and/or subsidiaries.

3.3.8 The Executives and staffs shall work with full knowledge, capability and be aware of duty and responsibility to their function.

3.3.9 The Executives shall treat competitors as the following treatment;

- 1) To perform under the good competition frame;
- 2) Not to blame trade competitor company or his products with dishonesty and without the truth;
- 3) Not access the competitor's information with dishonest or other unsuitable methods;

3.4 Law and regulation Abiding

The Executives and staffs shall perform their duties to be strictly complied with business and working regulation of the company and/or subsidiaries. In addition, any acts resulted in reputation of the companies negatively must be avoided.

Guideline

3.4.1 The Executives and staffs shall not breach, avoid, resist or ignore the company's regulation, notification and instruction including legal instruction of the superior.

3.4.2 The Executives and staffs shall not manufacture or possess illegal item for their own usage, distribution or anybody.

3.4.3 The Executives and staffs shall use communication and computer system with responsibility and shall not cause disharmony, other person's damage, demolition or hostility atmosphere building.

3.4.4 The Executives and staffs shall not use communication and computer system in an illegal act or against policy of the company and/or subsidiaries and shall not use internet or similar services that may cause damage, disgrace, unreliability or reputation dilution.

3.5 Property Preservation

The Executives and staffs should perform duty in maintaining and using property of the company and/or subsidiaries to be the most beneficial to the business of the company and/or subsidiaries only and not to use for other persons' benefits or misapplication of use.

Guideline

3.5.1 The Executives and staffs shall follow safety principle of the company and/or subsidiaries in equipment and working environmental usage.

3.5.2 The Executives and staffs shall not bring, use, sell, give, borrow, lend or dispose properties of the company and/or subsidiaries without permission no matter how much the value is or how the condition of the property is.

3.5.3 The Executives and staffs shall not intend to damage, overturn or demolish properties of the company and/or subsidiaries.

3.5.4 The Executives and staffs shall not use properties of the company and/or subsidiaries for their own benefit or external affairs except with the superior's permission.

3.5.5 The Executives and staffs shall assist or make an effort to gain patent, copyright or protect trademark which is intellectual property of the company and/or subsidiaries.

3.6 Conduct oneself to superiors, colleagues and subordinates

The Executives and staffs shall maintain working environment to be deprived of personal right violation but to be respect each other including to go along with and present opinion and to solve problems together.

Guideline

3.6.1 The Executives shall treat staffs as the following manners:

- 1) To provide a suitable remuneration to individual staff considering one's capability, responsibility and performance;
- 2) To place importance on training and knowledge and capability gaining in overall in order to have progress and stability in career path;
- 3) To provide safe working rule to staff's life and property including sufficient equipment, machinery and supervision suitability;
- 4) To support staffs' participation in working direction and the company's solution of work;
- 5) The consideration of staffs' appointment, transference and promotion including reward or punishment must be in good faith. ;
- 6) To strictly follow relevant labor law and regulation;
- 7) To disseminate and emphasize code of conduct to staffs and also duty that be able to carry out;
- 8) Not to administrate risky to stability of staffs' duty unreasonably;
- 9) To treat staffs based on humanity dignity ground and to respect to personal right;

3.6.2 The staffs shall responsible to the company as follows:

- 1) To perform their duty with responsibility, honesty, royalty to the company for progress and stability of the company and their own;
- 2) To maintain and create harmony and solidarity among staffs to co-work and solve problems as a team working efficiently;
- 3) To take interest in and carry out company's work with sacrifice and patient in order to create the company to be with quality, efficient and with profit including developing to the excellence;

- 4) To use the company's property efficiently, economically and to maintain property not to be diluted or lost;
- 5) To strictly keep secret of customers, traders and company and shall not disclose information, news and production technology of the company;
- 6) To cooperate and assist team workers for the company's benefit and to respect rights of other staffs' who are working at the same company;
- 7) To take interest in and do all possible way to maintain safety and good environment in working place;
- 8) To provide knowledge and pass it on to co-workers with the company's benefit and goals importantly;
- 9) Not to defame the company/Executives or co-workers without truth and unfair treatment;
- 10) To notify relevant organizations and the Executives if any illegal acts are encountered;
- 11) To esteem and respect superiors and seniority;
- 12) Not to employ one's own duty to seek illegal exploitation for oneself or others;
- 13) Not to carry out any acts that damage the company's image and reputation;

3.6.3 The Executives and staffs shall not instigate, defame or imitate that brings disharmony and shall make an exception of claiming other person's work to be one's own;

3.6.4 The Executives and staffs shall not do any act that considered sexual harassment to co-workers. If such action comes across, the report shall be immediately presented to the superiors.

3.6.5 The Executives and staffs shall be discipline, not to do any act that not respect superior and treat co-workers and subordinates politely, generously and with good relation.

3.7 Being a good citizen

The Executives and staffs should act as a good citizen living with others in the society proudly.

Guideline

3.7.1 The Executives and staffs shall develop themselves to be valued with morality and educational gain in order to perform duty efficiently and effectively.

3.7.2 The Executives and staffs shall not behave themselves to be objectionable, use assaulted language, act delinquent, be insolvent, be gambler, use addictive substances, drink alcoholic beverages during work or act in any immoral ways.

3.7.3 The Executives and staffs shall not carry arms to work.

3.8 Over Reciprocation is prohibited

The Executives and staffs shall not receive money, benefit or anything from whom it may concern with the business of company group and company if such gain may be interpreted that receiver is lean to or has a specific business relationship with the giver that might damage to the company and/or subsidiaries.

Guideline

3.8.1 The Executives, staffs, relatives or persons who lives in the same dwelling shall not request or join social activity, sport activity, reception party; receive gift, present or reward for oneself or others from the person who are in the business with.

3.8.2 In inevitable cases, the Executives and staffs may receive benefit or gift for the purpose of business advertisement or conventionality if the value is not over 3,000 baht and in case of over 3,000 baht gift, the Executives and staffs shall notify superior in writing and hand in those benefit and gift to the company.

3.8.3 In case where the Executives and staffs are the representatives of the company and subsidiaries joining the trader's reception party or training or field trip and receive an over 3,000 baht benefit or gift no matter how it comes; competes for the prize or reward, draws lots or receives souvenir, the practice will be treated as provided in 3.8.2.

3.9 No conflict of Interest

The Executives and staffs should not perform in the way of having conflict of interest with the company and/or subsidiaries.

Guideline

3.9.1 The Executives, staffs, families and persons who lives in the same dwelling shall not carry on any business/activity that make general public understand that such business/activity is conflict with the company and/or subsidiaries' interest either directly or indirectly.

3.9.2 The Executives and staffs together with their family members or intimates should not operate any business/activity that may cause the conflict of interest with the company and/or subsidiaries either directly or indirectly. In order to avoid such impropriety, it should be a disclosure a relationship of family members or any other persons that may cause the conflict of interest by reporting to superior in writing.

3.10 No abuse of Specific Information Use

Guideline

3.10.1 The Executives and staffs who are on duty of using the specific information shall take a precaution not letting others hear, monitor, eavesdrop or record and shall not have a conversation in public through a communication device or have a conversation with family members or intimates that might lead to disclosure to others.

3.10.2 The Executives and staffs shall manage, store, differentiate specific information to be complied with regulation of the company and/or subsidiaries strictly.

3.10.3 The Executives and staffs shall not disclose specific information of the company and/or subsidiaries to those who have no rights to acknowledge according to the regulation or business agreement except with the written consent from the authorized person and in-charged organization.

3.10.4 The Executives and staffs shall not use specific information or provide such information for others for securities trading.

4. Q & A Examples

To be a guideline for compliance with “Code of Conduct and Work Rules” of the company and/or subsidiaries, examples of questions and answers are set out below:

*** Adhere to the Rule of Law**

1) Q The company has a policy on adjusting internal working system to be more efficient by applying finished program which is offered on sale at a high price and copyrighted. A friend of your subordinate is working at the marketing department of one trader company using such program, your subordinate copies the program to try out in order to save cost and also to claim it from superior. If you know it, what should you do?

A Using copyrighted program illegally is risky for a law suit and is illegal which might dilute the company’s reputation subsequently although it is only a try out, it is still not suitable. You should instruct him to delete such program out of the company’s computers and reiterate not to use computer software that is not under the correct procurement of the company.

*** Transparency**

2) Q One procurement staff has a duty on receiving construction auction information and adjusting the company’s branch. One tender, the Executives receive a trader (bidder)’s complaint that one specific company received information before bidding and got most of auction and had met that procurement staff having dinner with staff of the bidding company. What should the Executives do?

A The company’s policy is to transparent, clear and fair in procurement process. The Executives should investigate staff for fact and if found guilty, punishment according to the regulation should be applied. Remedy measure should be clear and fair to all parties and also place recommendation/warning to the relevant persons with the procurement process to behave suitable to the duty especially for having meal with trader, more than one person should attend and shall notify superior.

*** Persist in Justice and moral principle**

3) Q I work with the company. My sister who used to work at the subsidiaries has requested to transfer to work in my division. Is this a situation a conflict to the company’s policy?

A Yes, it is because your sister shall report to you indirectly through the line superior. You therefore influenced and has authority in consideration of your sister performance, for example, performance evaluation, wages promotion, etc., which might be bias. Considering from personal relationship or family members, transfer of your sister here is unsuitable.

*** Customer Oriented**

4) Q The Executives receives a customer's complaint that a detached house contract has been settled with the agreed hand over and premium but the company handed over and transferred late. What should the company proceed?

A The company has taken into consideration on hand over to be punctual with the standardized quality examined before hand over and transfer a house including other conditions that all accurate. Regarding problems relevant to services where the company place importance to agreement with customers, even though the company has a strict measure on putting working timetable, hand over and transfer within time limit, if a complaint raises, quality control committee shall immediate investigate fact, e.g., purchase order receiving process must be complied with construction plan and hand over date, passing on instruction to other relevant division, delivery timetable and deed transfer, etc., and shall report the Executives for protection guideline and solution including cooperating with and report customers consecutively.

*** Honest**

5) Q I found one colleague record over-time work sheet falsely, what should I do?

A A false or incorrect over-time work sheet record is a serious fault. Such act costs the company expenses and would be treated as fraudulent to the company. You have to report the case to superior so as to inform personnel department to proceed by the rules.

*** Law and regulation Abiding**

6) Q One colleague likes to play illegal lottery, being a rotating saving group leader, a loan middleman, persuade me to join a rotating saving group and always talks on lottery, what should I do?

A You should not join any activities that breach the company's regulation and should warn your colleague or report the relevant division to proceed with the case.

7) Q One colleague likes dirty jokes chatting or double-meaning questions which annoy different gender colleague and other persons. What should I cease this situation?

A The company has regulation prohibited such behavior so that you can solve the problem by telling the person directly your feeling or report to superior or relevant division.

8) Q One colleague earns extra income by selling products of one direct sale company and takes office hours to do using the company's telephone and email to make a sell. I am one of the target, what should I do?

A According to the company's regulation, staffs are prohibited to misappropriate office working hours and use the company's equipment for benefits of their own or others. You should warn your colleague or report to superior or relevant division for further action.

*** Property Preservation**

9) Q My division received new computer in replace of the old one. I would donate the old one on behalf of the company to school in my responsible area, is it possible?

A Although office equipment is out of date but the donation shall be abided by the company's regulation and must be approved by the authorized person in advance.

***Not to take an excessive reciprocation**

10) Q I am about to travel overseas to have a meeting with trading company for the first time and by conventionality, gift exchange between trading company would be taken place, do the company has the policy on this issue?

A It is a customary manner in gift exchange for business relation but the gift should not be a high value. If you receive the excessive valued gift, you must take it on behalf of the company and shall report to superior and hand over such gift to the company.

11) Q I am selecting external consulting company in order to establish marketing activity in a special occasion. My younger sister/brother is doing the marketing consultation business so I consider that she/he is qualified, is it possible to hire her/him?

A No, although your younger sister/brother is qualified because it causes a conflict of interest to the company. However, your younger sister/brother still has a chance to be selected as the company's consultant but you shall not be involved in selection, making a decision and offer the hire.

*** No abuse of Specific Information Use**

12) Q I have a job of teaching after work and would like to apply information I have been working with the company with my lecture. Is such act breach the company's policy?

A It might be breached due to the information you produced, used or in-hand information while you are working with the company may be a specific information or intellectual property. You should consult superior before using the company's information out of your own duty.

5. Epilogue and Declaration No. 009/2002

This business Code of Conduct and Work Rules are only a guideline for working of the Executives and staffs. As such, if any unclear issue or any problem in their practice out of code of conduct and work rules arises, they should consult superior sequentially so as to co-consider the solution or suitable rule for further action.

This business Code of Conduct and Work Rules and the Declaration No. 009/2002 shall be treated as discipline which the Executives and staffs shall take into consideration for understanding and adhere to it including shall not conduct any acts that breach the business Code of Conduct and Work Rules.

M.K. REAL ESTATE DEVELOPMENT PUBLIC COMPANY LIMITED

The Declaration No. 009/2002

Subject: The code of conduct for Executives and Staffs of the Company

In accordance with the good corporate governance in terms of the responsibility and business ethics for Executives and Staffs of M.K. Real Estate Development Public Company Limited (the “Company”).

The Board of Directors of the Company has prescribed work rules regarding the responsibility and business ethics for executives and the company’s staffs to be strictly implemented with the following details:

The code of conduct for Executives and Staffs of the Company

1. Towards the Company

- 1.1 Executives is responsible for the declaration of code of conduct and must ensure that all Staffs are informed of and understand the code of conduct.
- 1.2 Executives is responsible for compliance with the Company’s code of conduct.
- 1.3 Executives pays attention to the necessary procedures for Staffs’ compliance with the code of conduct.
- 1.4 Executives, including the Board of Directors and directors that are not members of the Board of Directors, conducts the Company’s business.

2. Towards owners or shareholders

- 2.1 Executives has an obligation towards owners or shareholders, as they do not own the Company.
- 2.2 Executives must act or make any decision with honesty and fairness to all shareholders, including minority shareholders, for the Company’s benefits, as follows:
 - 2.2.1 Operate under the scope of authority and for the Company’s benefits.
 - 2.2.2 Carry out their duties to the best of their ability and with caution, as expected of persons of their calibers.
 - 2.2.3 Ensure that no company assets sustain damage or become unusable.
 - 2.2.4 Regularly report operating results that are complete and accurate. Report both positive and negative aspects of the Company, in reasonable and credible manners, and backed up with sufficient facts.
 - 2.2.5 Do not disclose confidential information to other parties without appropriate authorization, especially to competitors.
 - 2.2.6 Compile and explain any necessary data and information to the auditor to facilitate their work.

3. Towards customers

- 3.1 Executives must
 - 3.1.1 Disclose information on products to customers completely, accurately, and honestly.
 - 3.1.2 Sell products at the agreed price, or at the fair price in case where there are no prior agreements.
 - 3.1.3 Not cause unrealistic expectations or misunderstanding in the products in terms of quality, price, quantity, or conditions.

- 3.2 Executives has a responsibility for customers in terms of product quality: by setting and maintaining product standard
 - 3.2.1 Set minimum standard that can be accepted for products and ensure that it is met.
 - 3.2.2 Make it known that a higher standard that that commonly achieved, leads to higher remuneration.
 - 3.2.3 Procure channels to receive complaints from customers in regards to product quality, and respond to customer needs promptly.
 - 3.2.4 Ensure that all products are made in accordance to company standard.
- 3.3 Executives manages the Company with the objectives of decreasing costs and protecting the interest of customers as much as possible, especially by:
 - 3.3.1 Being committed to increasing the Company's efficiency.
 - 3.3.2 Making sure that Staffs constantly realize that company resources are limited and use them efficiently.
 - 3.3.3 Decreasing company costs, insofar as that does not negatively affect operations or product standards.
- 3.4 Executives must ensure to protect customers' information and treat it with strict confidentiality, and will not use such information for their own benefits or those of others.

4. Towards trading partners and creditors

- 4.1 Executives must ensure good practices when purchasing from trading partners, by:
 - 4.1.1 Not requesting, obtaining, or paying bribes to trading partners, or informing trading partners of their Staffs' intention to bribe the Company Staffs.
 - 4.1.2 Ending transactions with trading partners who have bribed the Company's Staffs.
 - 4.1.3 Making sure that no bribes are made to Staffs of trading partners.
- 4.2 Executives will ensure that any liabilities, including loans, with trading partners are in line with trading conditions, by
 - 4.2.1 Strictly complying with obligations towards creditors, in terms of repayment, maintenance of pledged securities, and other conditions, including not using the loans obtained for purposes that violate the loan agreements.
 - 4.2.2 Managing the Company in manners that do not increase risk for its creditors.
 - 4.2.3 Reporting the Company's financial status to creditors based on complete and accurate facts.
 - 4.2.4 Considering the creditors' interest, in case where the term of the loan is extended.
 - 4.2.5 Notifying creditors in advance, in case where the Company is unable to comply with the obligations in the agreements, and work with the creditors to find a solution

5. Towards competitors

- 5.1 Executives must
 - 5.1.1 Act in accordance with fair trade practices.
 - 5.1.2 Not make dishonest or groundless accusations against competitors or their products.
 - 5.1.3 Not gain access to competitors' confidential information by illegal or inappropriate means

6. Towards Staffs

6.1 Executives must

- 6.1.1 Pay appropriate compensation to Staffs, based on their individual levels of skills, competencies, responsibilities, and performance.
- 6.1.2 Emphasize training and development for all Staffs, so that they can obtain career advancement and job security.
- 6.1.3 Outline measures to ensure safety for Staffs and their belongings, and ensure that there are adequate tools and equipment and that they are properly maintained.
- 6.1.4 Promote Staffs' participation in setting the Company's direction and finding solutions to problems faced by the Company.
- 6.1.5 Appoint, transfer, promote, reward or punish Staffs with honesty.
- 6.1.6 Strictly comply with labor laws and other relevant regulations.
- 6.1.7 Publish the code to conduct and distribute to all Staffs, and make sure they understand practices and roles expected of them.
- 6.1.8 Not act in manners that jeopardize job security of Staffs without reason.
- 6.1.9 Treat Staffs with respect for human dignity and rights

7. Towards society

7.1 In the conduct of business, Executives will

- 7.1.1 Take into consideration environmental impacts, natural resources, and public benefits.
- 7.1.2 Not decrease operating costs without considering society's overall welfare.
- 7.1.3 Take part in ongoing company projects aimed at increasing quality of life.

8. Staffs' responsibility towards the Company

- 8.1 Carry out their duties with responsibility, honesty, and loyalty, to achieve career advancement, job security, and company growth.
- 8.2 Maintain harmony at the workplace, and work to address any problems efficiently together as a team.
- 8.3 Carry out their duties with care, dedication, and patience, to achieve quality, efficiency, and profits and lead the Company to business excellence.
- 8.4 Use company resources efficiently, and prevent damage and loss.
- 8.5 Keep the information of customers, trading partners, and the Company strictly confidential, and not disclose the Company's data and production technology.
- 8.6 Cooperate with and assist other colleagues for the Company's benefits, and respect the rights of other Staffs.
- 8.7 Always take care to achieve safety at the workplace and favorable working conditions.
- 8.8 Share knowledge and experience with colleagues, with company interest and goals in mind.
- 8.9 Not make unfair or groundless accusations against the Company, Executives, or fellow Staffs.
- 8.10 Notify relevant departments or Executives, in case where an illegal or inappropriate act is committed at the Company.
- 8.11 Respect superiors and Staffs more senior to them.
- 8.12 Not seek personal benefits, or help others to gain benefits, on the basis of their position.
- 8.13 Not act in manners that damage the Company's image or reputation.

Effective from June 3, 2002 onward.

Announcement on June 3,2002

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(Mr. Chuan Tangmatitham)
President and Managing director