



**Code of Conduct for the Directors, Managements
and Employees**

of

Bangkok Ranch Public Company Limited

(As approved in the Board of Directors' Meeting No. 5 /2014 held on September 9, 2014)



BANGKOK RANCH PUBLIC COMPANY LIMITED

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Message from the Chairman

This Code of Conduct is designed to be a handbook for all directors, managements and employees in order to have a good understanding of and to observe and comply with the ethical standards which the Company applies in its business operation, as the Company believes that the code of conduct is a key tool to promote the transparency of the Company performance so that the Company can earn trust from its investors and stakeholders, and to enhance the better performance of directors, managements and employees.

Mr. Joti Bhokavanij
Chairman
Bangkok Ranch Public Company Limited



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Corporate Vision and Mission

VISION : We aspire to be:

The world's most reputable purveyor of duck products.

MISSION : We are committed to:

Sustaining a valuable business platform based on quality duck- related products, satisfying customer demand as well as benefiting all stakeholders and the public at large.

VALUES : We believe in the merits of :

Agility : (A lean, dynamic and flexible organization with sense of urgency)

Results : (Performance- focused, applying best practices)

Care : (Genuine concerns for people, products and environment)

(ARC signifies sun-rise, representing growth and prosperity)

Scope

This Code of Conduct is effective for all directors, managements and employees of the Company, the subsidiaries and associated companies, and other businesses in which the Company has control incorporated in Thailand and overseas.

The term "Employees" means permanent employees, temporary employees, employees under special agreements, and contracted employees.

Rules

1. Policy on Conflict of Interest

1.1 Board of Directors and Managements

Pursuant to the requirement of the Stock Exchange of Thailand, the Company Board of Directors and Managements shall carefully, sincerely, reasonably and independently consider conflicts of interest on connected transactions between the Company and its subsidiaries or associated companies, under the framework of good ethics, by giving priority to the Company's interests, in order to ensure that such transactions are reasonable and prioritize the Company's interest.

1.2 Employees

1.2.1 Employees shall avoid taking any action contravening the Company's interest, whether or not such action originates from a contact made with the Company'

business stakeholders, such as traders, customers, competitors; and shall avoid using any opportunity or information obtained as employees, for personal interest and / or relations, or to operate a business competing with the Company's business.

- 1.2.2 Employees shall not work for any third party or other corporate body which gives benefit in exchange during the Company working hours, unless written permission is granted from the CEO or the authorized person.
- 1.2.3 Employees shall protect the Company's interest with their full effort.
- 1.2.4 Employees shall not take any action, directly or indirectly, in conflict with the Company's interest.
- 1.2.5 Employees shall not be involved with any other business operation which may affect the Company's interest, nor compete with the Company business.

2. Policy on Maintenance and Use of Company Property and Information/Confidentiality

- 2.1 All methods, settings, ideas, technical skills or knowledge and/or any other techniques in connection with the Company business operation or performance, which are derived from ideas, research, findings and/or any other undertaking based on performance under the duties and employment agreement, in all cases, are regarded as the Company's intellectual property, whether or not such intellectual property is registered under the law governing intellectual property. In addition, it is prohibited to disclose the foregoing items unless written permission has been granted by the CEO or the authorized persons.
- 2.2 During the term of employment and within one year from the date of employment termination, in the case that Employees have access to the Company's information that is a so-called "trade secret", such Employee agrees to maintain all the Company's "trade secrets" which they have obtained or known, or have been provided in the course of employment with the Company, by not delivering them to any recipient or making copies without permission, and agree not to disclose or act or omit any action which will cause damage to the Company's reputation or business, as well as agree not to be engaged or employed, or give advice, assist, enter into any agreement with any juristic person or business of a third party who is a trade competitor with the Company, and agree not to operate any business having similar nature as that of the Company. For the purpose of this Clause, "trade secret" means any trade information that is not generally well-known or is not accessible by groups of people who would normally be related to the information. Such information could be used for trade benefits since the Company has maintained the information secret by appropriate means: as provided in the existing or potential Company regulations, agreements or any other terms of agreement, or as required in the Trade Secret Act B.E. 2545.
- 2.3 During the Company working hours, Employee shall not work for any third party or other corporate body which offers benefit in exchange, unless written permission is granted by the CEO or the authorized person.
- 2.4 Employees, by themselves or conspiring with any third party, shall not take any action which directly or indirectly is in conflict with the Company interest.
- 2.5 Employees shall not take or use the Company's property or internet for commercial purpose or for personal interest, except for the Company's direct interest.
- 2.6 Employees shall strictly observe and comply with the Company policy on information technology, for example by:
 - not interfering with any third party privacy, in any situation;

- not gaining access to the Company's secret information, except for the part of the Company's secret information which is directly involved with the responsibilities of such Employees;
 - observing the rules and regulations on the use of Computer equipment and tools; and
 - not gaining access to the information and document files of other users without permission
- 2.7 Employees shall acknowledge and comply with the guidelines for appropriate use of computer system and network.
- 2.8 Employees shall not install or save any software on the Company system without permission.
- 2.9 Employees shall not provide the Company software to any third party, including the Company's traders, parties to agreements and customers, nor install the Company's software for personal purposes. In addition, Employees shall not use or connect the Company's internet system for data transfer, dissemination of obscene objects, sending or receiving information or intelligence through electronic mails (e-mails) which violate the law or the laws governing copyright, or contravene the intention or objectives of the Company policy or rules or regulations on information, or infringe the Computer Crimes Act B.E.2550 or any other laws.
- 2.10 During the term of employment, Employees shall not intentionally act and/or omit any action, by any means, causing the Company damage in connection with false or incorrect information, intelligence and/or report or note or communication.
- 2.11 During the term of employment, Employees shall not act, causing the Company's damage from disclosing the false or incorrect information through the Social Network such as Facebook, Line, Instagram and Twitter, etc.
- 2.12 Employees shall not infringe the copyright of the Company and/or of any companies licensing the Company to use computer programs under agreements and/or any measures, and/or, whether or not for making benefit, reproduce, modify to disseminate to the public, lease the original or a copied program. In the case of breach of this clause, the Company is entitled to immediately terminate the employment agreement with the breaching Employees.
- 2.13 Employees shall carefully use the Company property and be responsible for maintaining the equipment and tools provided by the Company in a good condition at all times, and shall ask for repair if required.
- 2.14 Employees shall not violate the Company regulations or directives, as this may cause accidents or damage to the Company property.
- 2.15 Employees shall protect the Company property, in spite of it not being their direct duty, from being lost or destroyed.
- 2.16 Employees shall not take any Company accessories or property for any other use, apart from when using it for the work for the Company.
- 2.17 Each Company's director, management and employee shall maintain the secrets which the customers, parties of agreement, business traders or any third party have with the Company.
- 2.18 The person holding the office of Director, Management or being Employees of the Company shall not disclose information or documents which are secrets or trade secrets for a period of one year from the date of termination of the office held.

2.19 Managements and Employees of the Company shall acknowledge instructions and methods to maintain information confidentiality and comply with the same in order to prevent confidential matters from being unintentionally disclosed.

2.20 The CEO is empowered to approve the disclosure of information to the public.

3. Policy on giving or accepting presents or entertainment

3.1 Employees shall not demand, accept or consent to accept money or any other benefit from any business stakeholder.

3.2 Employees may customarily accept or give presents under the condition that such acceptance of presents shall not affect any business decision made by the recipient.

3.3 In the case that Employees receives presents of a high value on customary tradition from the Company business stakeholder, Employees shall report such incident to their supervisors through the chain of command.

4. Policy on trading of securities and using internal information

4.1 Directors and Managements shall have the duty to report their holding of securities in accordance with the requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission.

4.2 The Company, and subsidiaries and associated companies of the Company listed on the Stock Exchange of Thailand (SET) shall comply with the law governing the use of internal information by treating each shareholder fairly and equally. In order to prevent the Company personnel at every level, and their family members, who obtain or may obtain the internal information which has not been disclosed to the public, from violating the said law, the Company restricts such persons, either by themselves or through brokers, from trading or persuading any third party to trade or offer to sell or purchase the Company's, subsidiaries and/or associated companies' shares listed on the SET while being in possession of such internal information, since the SET regards that such trading of securities is deemed for profit or gives advantage to a specific group of persons.

4.3 The Company provides an internal security system in order to protect document files and confidential documents and limits access to undisclosed information which is available only for the persons who are directly and necessarily involved. Therefore, it is the duty of the owner or possessor of such undisclosed information to ensure that the involved persons strictly comply with the security system. Any person who violates the policy of the use of internal information shall be subject to disciplinary action and/or be prosecuted under the applicable laws, as the case may be.

5. Policy on internal control and audit and on accounting and financial reports

5.1 Policy on internal control and audit

The Company provides an efficient internal control and audit implemented under the audit of the internal auditors and reviewed by the Audit Committee.

5.2 Policy on accounting and financial reports

The Company management is responsible for preparing the financial report: annual and quarterly financial report, accurately, completely and in a timely manner, in accordance with generally accepted accounting principle.

5.2.1 Accuracy of Entries

- All the Company business entries shall be accurate, complete and auditable, without any restrictions or exemptions.
- The entry of accounting items and business records shall be made in accordance with the actual information, without distorted or false statements, for whatever the objectives.
- The Company personnel at every level shall manage all business entries in a timely manner and in accordance with the Company regulations and requirements and provide complete and sufficient proof and evidence supporting the entries to the employees responsible for recording, preparing and evaluating accounting and financial entries so that such employee can accurately and completely record all the Company accounting entries in the Company accounting system.

5.2.2 Accounting and financial report

- No employee shall distort, conceal or make false statement of either the business entries in connection with the Company account or finance or the operational entries.
- All employees shall be aware that the accuracy of accounting and financial reporting is a mutual liability of the Company Board of Directors, the Company, and the Company managements and employees who have direct responsibility.
- All relevant employees shall be responsible for preparing and/or providing the business entries.

5.2.3 Good practice on law compliance

- Personnel at every level shall comply with the relevant regulations and requirements under the applicable laws: both domestic and/or international, so that the Company accounts and financial records will be accurately and completely prepared.
- Personnel at every level shall observe honesty, unbiased practice and accountability in recording the business entries.

6. **Policy on accountability for shareholders**

- perform their duties honestly and treat all shareholders fairly and equally.
- report to the shareholders regularly and completely with regard to the corporate status.
- report to the shareholders, with sufficient supporting information, on the corporate trends, both in positive and negative position.

7. **Policy on nomination and remuneration of directors and management**

To comply with guidelines on good corporate governance, the director nomination process and the arrangement of remuneration of directors and management shall be conducted as follows:

7.1 Directors Nomination Process

- 7.1.1 To identify qualified candidates, the Nomination and Remuneration Committee should establish a guideline to ensure that the candidates are able to perform fiduciary duties owed to the company, including the duty of care and the duty of loyalty.
- 7.1.2 A candidate shall be searched by the Nomination and Remuneration Committee. The Board of Directors may in future consider to allow minority shareholders to nominate a director candidate to the Nomination and Remuneration Committee. A time frame for the nomination process must be in place to ensure that the Nomination and Remuneration Committee will have sufficient time to perform due diligence on the candidate's background before the shareholders' annual meeting.
- 7.1.3 The Board of Directors should disclose the director nomination policy and procedures to the shareholders to ensure transparency. A director nomination form should be available and contain relevant appointment information including supporting reasons and willingness of the nominated candidates.
- 7.1.4 Background checks on the potential candidates should be performed by verifying with the relevant entities that the candidates are not blacklisted. Also, an interview with the selected candidates indicated by the Nomination and Remuneration Committee is recommended.

7.2 Remuneration of Directors and Management

The amount of the director remuneration arrangement can be decomposed into 2 (two) types corresponding to the roles and responsibilities, fiduciary duties and legal liabilities, and dedication and contributing value of the directors.

7.2.1 Retainer Fee:

Monthly retainer fees offered to Non-Executive Directors (regardless of the meeting frequency) should take the following 3 factors into consideration.

- Industry practices.
- Operating performance and the size of the business.
- Knowledge, competency and experience of the appointed directors, subject to a current need of such appointment.

The above 3 factors should be considered together to attract qualified directors to suit the company's requirements.

7.2.2 Incentive Fee :

An incentive fee shall be paid as an incentive to the directors each year and is tied to the firm performance and values created for the shareholders (e.g., profitability and common stock dividend). As a common protocol, the incentive fee should not be disproportionately excessive.

The company shall consider a stock option plan as a long-term incentive to retain skilled directors, management and employees. The Board of Directors should carefully structure the stock option plan such that the long-term shareholder value will be optimized. The option scheme should also be genuinely effective in retaining qualified staff. A full disclosure for the shareholders' acknowledgement and regulatory compliance are a must.

It is at the discretion of the Board of Directors to determine an appropriate of the board remuneration corresponding to the operating performance and characteristics of the company.

7.3 Evaluation of Directors and Management

The Evaluation of Directors and Management will be evaluated by the director self-assessment form and management form respectively, and follows the regulations of the Stock Exchange of Thailand.

The main objectives of the self-assessment forms are to evaluate the performance of the board as a team and of directors as a collective body. The forms are not meant to assess the performance of any specific person.

8. Policy on employees treatment

- Provide fair remuneration to Employees.
- Maintain working environment in order to ensure the security of the life and property of Employees.
- Promote and rotate, as well as reward and penalize Employees in good faith, and in accordance with their knowledge, competency and suitability.
- Prioritize the wide and regular improvement of knowledge, competency and skills of the Employees.
- Strictly comply with all applicable laws and requirements in connection with the Employees.

9. Policy on conduct of Employees

- Employees shall perform their duties willfully, honestly and transparently.
- Employees shall refrain from giving presents to supervisors or accepting presents from subordinates.
- Employees shall respect the rights of other employees and the management.
- Supervisors shall behave in order to be respected by subordinates. Employees shall refrain from any disrespectful action towards supervisors.
- Employees shall be disciplined, behave and comply with the corporate regulations and good morals, whether or not in writing.

- Employees shall participate in enhancing and maintaining an atmosphere of unity and integrity among themselves, and shall avoid any action leading to the damage of the Company image; reputation or that would cause any future problems to the Company.

10. Policy on public and social responsibility

- Be responsible for and determined to preserve the local environment and culture in which the corporate is located.
- Regularly organize activities, by itself or in cooperation with the government or the community, in order to participate in the development and improvement of society, community and environment, customs and traditions as well as culture and to ensure a better quality of life in the community in which the corporation is located.
- Prevent potential accidents and control waste release so as to be lower than the accepted standard.
- Quickly and efficiently respond to any incident which is caused by the Company's performance, affecting the environment and the community, by giving full cooperation to the relevant authorities and agencies.

Supervision and Enforcement

- 1) In the case of any violation of applicable laws or the Company regulations, rules, code of conduct or policies or consent given for such violation found, Directors, Managements and Employees members shall report directly to the Human Resources Department, which is empowered to take action according to the steps required in the policies and regulations concerning such matter.
- 2) The Company will revise this code of conduct every two years in order to update the Code in accordance with any change of situation or business circumstances.

I hereby acknowledged and agreed to comply with all of the requirements in this Code of Conduct of Bangkok Ranch Public Company Limited as stated above.

Name.....

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Date