



(Corporate Governance Handbook)

Of

ACAP Advisory Public Company Limited

(Revised)

November 2013

Contents

| | Page |
|--|----------|
| Vision | 1 |
| Mission | 1 |
| Acknowledgement and Practice Form | 3 |
| Main Principles and Reasons | 4 |
| | |
| Part 1 ACAP's Corporate Good Governance Principles | 6 |
| Unit 1 Shareholders' Rights | 7 |
| Unit 2 Shareholders' Equitable Treatment | 8 |
| Unit 3 Role of the Stakeholders | 9 |
| Unit 4 Information Disclosure and Transparency | 10 |
| Unit 5 Duties and Responsibilities of the Board of Directors | 12 |
| 5.1 Independence of the Directors | 12 |
| 5.2 Qualifications and Appointments of the Directors | 12 |
| 5.3 Scope of Duties and Responsibilities of the Board of Directors | 13 |
| 5.4 Scope of Duties and Responsibilities of the President of Director | 15 |
| 5.5 Scope of Duties and Responsibilities of the Chief Executive Officer / Managing Director | 15 |
| 5.6 Sub-Committee | 17 |
| 1. Executive Director Committee | |
| ● Scope of Duties and Responsibilities | 17 |
| 2. Audit Committee | |
| ● Qualification of Independent Directors | 18 |
| ● Qualification of Audit Committee | 20 |
| ● Scope of Duties and Responsibilities | 20 |
| 3. Nomination and Compensation Committee | |
| ● Qualification of Nomination and Compensation Committee | 22 |
| ● Scope of Duties and Responsibilities | 22 |
| 4. Investment Committee | |
| ● Scope of Duties and Responsibilities | 23 |

| | | |
|---------------|--|-----------|
| 5.7 | Term of Office of the Boards Committee | 24 |
| 5.8 | Directorships in Other Companies | 24 |
| 5.9 | The Board of Directors' Meeting and Receiving of Documents | 25 |
| 5.10 | Board of Directors and Sub-Committee's Self Assessment and Chief Executive Officer / Managing Director Assessment | 28 |
| 5.11 | Succession Plan and New Directors Nomination Process | 29 |
| 5.12 | Orientation of New Directors | 29 |
| 5.13 | Development of Directors and Executives | 29 |
| 5.14 | Company Secretary | 30 |
| Part 2 | Important Policies Related to Corporate Good Governance Principles | 31 |
| 2.1 | Risk Management Policy | 31 |
| 2.2 | Policy of Trading Stocks and Internal Information Use Guidelines | 32 |
| 2.3 | Good Practices of Controlling Systems and Internal Audit | 34 |
| 2.4 | Policy of Connected Transactions and Disclosure | 35 |
| 2.5 | Policy of Directors' Conflicts of Interest Report | 35 |
| 2.6 | Policy of Select Independent of Auditor | 36 |
| 2.7 | Policy of the Determination of Remunerations for Directors / CEO / Managing Director and Sub-Committee | 36 |
| 2.8 | Policy of the Determination of Remunerations for Employees | 37 |
| 2.9 | Policy on facilitating participation in shareholder meetings | 38 |
| 2.10 | Policy of Human Resources Management | 39 |
| 2.11 | Policy of Development of Employees | 40 |
| 2.12 | Policy of Quality, Professional Health, Safety, and Environment | 41 |
| 2.13 | Policy of Environmental Training Management of Employees | 42 |
| 2.14 | Policy of Labor and Respect of Employee's Rights | 42 |
| 2.15 | Policy of Good Practice in Relation to the Corruption | 44 |
| 2.16 | Policy of Anti-Corruption | 45 |
| 2.17 | Policy of Monitoring Compliance with the Provisions Complaints and Protection | 47 |
| 2.18 | Policy of the Corporate Social Responsibility : CSR | 49 |
| 2.19 | Guidelines for policy and code of ethic compliance promotion | 52 |

| | | |
|----------|--|----|
| Part 3 | Ethics and Code of Business Conduct | 54 |
| 3.1 | Ethics and Conduct to the Stakeholders | 54 |
| 3.1.1 | Executive' Responsibilities to the Shareholders | 54 |
| 3.1.2 | Executive' Responsibilities to the Customers | 55 |
| 3.1.3 | Executive' Responsibilities to the Employees | 55 |
| 3.1.4 | Executive' Responsibilities to the Trading Partners | 56 |
| 3.1.5 | Executive' Responsibilities to the Creditors | 56 |
| 3.1.6 | Executive' Responsibilities to the Business Competitors | 56 |
| 3.1.7 | Employees' Responsibilities to the Company | 57 |
| 3.2 | Ethics and Conduct of the Conflicts of Interest | 57 |
| 3.3 | Ethics and Conduct of Compliance with Laws and Regulations and International Human Rights Principles | 58 |
| 3.4 | Ethics and conducts governing non-violation of intellectual properties or copyrights | 59 |
| 3.5 | Ethics and Conduct of Use of the Computer System and Communication | 60 |
| | | |
| Appendix | | |
| | Definition | 61 |
| | Announcement to the Policy of the Corporate Social Responsibility : CSR | 62 |
| | Announcement to the Policy of Anti-Corruption | 63 |

Corporate Governance Handbook

ACAP Advisory Public Company Limited

Vision

The Company directs itself to become provider of various financial consultancy services, e.g. merchant banking, plan preparer and business rehabilitation plan administrator, to upgrade the service quality and create reputation of the Company to be widely recognized by customers. The business will be operated by creating added value to the Company under the principles of integrity, transparency and complete disclosure to ensure optimal benefits to shareholders, the society, the organization and all interested parties.

Mission

The Company expects to play a role in developing the country's economy to grow, promoting job and income creation to the general public and to assist entrepreneurs, investors, debtors to reduce sub-prime loans of the economic system, which shall make the country's economy more stable, and to operate the business while concurrently assist and care for the society as well as the environment to ensure their sustainable livability and good quality.

Announcement

ACAP Advisory Public Company Limited

ACAP Advisory Public Company Limited (“Company”) realizes that the good corporate governance principle is the crucial element that helps business operation to be sustainable which we formerly set the good corporate governance policy in accordance with the principles of Stock Exchange of Thailand. This policy has been provided for being implemented by the Board of Directors, Managements and employees of the Company in order to enhance the operational efficiency of the Company and its subsidiaries to be as professional as global standard and to be recognized by the local and foreign investors, including other organization.

Since the economy and business competition has been daily changed, the Board of Directors and the Managements therefore agree to improve the policy and Corporate Governance Handbook of the Company and also gather all the code of conduct and business practice to be more up-to-date as the time change. It shall be deemed to be the duty to comply with this policy, hence the Company would appreciate the collaboration of the Board of Directors, Managements and all of the Company’s employees in implementing this policy strictly.

The Company believes that in order to achieve our goal and mission, the important element which strengthens the efficiency and effectiveness of business operation is to have a good business practice together with corporate governance policy. Moreover, such practice and policy are also considered as the crucial basis of being sustainable growth under the moral, ethical and legal business operation which will lead our business to be credible and reliable to the all stakeholders.

Therefore, in order to implement this Corporate Governance Handbook, the Company’s Chief Executive Officer and the Chairman of the Audit Committee are acknowledged and signed herein and distribute to all level of their subordinates for being informed and implemented strictly.

In addition, this Corporate Governance Handbook is also distributed in the intranet of the Company and will be effective since now onward.



(Mr. Vivat Vithontien)

Chief Executive Officer

ACAP Advisory Public Company Limited

Corporate Governance Handbook Revised on November 2013

Acknowledgement and implement for ACAP Advisory Public Company Limited

I, on behalf of the Board of Directors' representative, having read and fully understanding the contents provided herein, agree to be acknowledged and accepted to be further implemented to the Company's operation.



Signature_____

(Mr.Vivat Vithoontien)

Chief Executive Officer

This Corporate Governance Handbook has been approved by the Company's Audit Committee



Signature_____

(Mr.Suraphol Sindhuvanich)

Chairman of the Audit Committee

Main Principles and Reasons

In order to have good corporate governance by providing the same direction of operation policy, the Company has accordingly provided this Corporate Governance Handbook for being use as the platform in managing and operating the business and being used by the Directors, Managements and all employees of the Company and all the said persons shall realize and persist in the best practices as prescribed herein in accordance with the laws, tradition, custom and culture of the environment.

1. Importance of Corporate Governance

- 1.1 Corporate Governance is the basis and guideline to the business managerial system of the Company to be international standard and recognized by the large local and foreign organizations in view of transparency, fairness and without conflicts of interest of any person that may occur in order to run business efficiently and constantly.
- 1.2 Corporate Governance is strengthening the stability to the business operation for the durability and value creation to the Company which will lead to the confidence of the shareholders, investors, business partner, employee and all stakeholders.
- 1.3 Corporate Governance is the business operation auditing tool in checking good and bad point of the business including any matter which has to be improved, so that the improvement and development will be made correctly to the point.
- 1.4 Corporate Governance can clearly define the Board of Directors and Managements' liability in which the using of power shall be within the providing scope and be accountable which this will make all stakeholders being confident that the Board of Directors has performed their duty for the highest benefit of the shareholders.
- 1.5 Corporate Governance can clearly standardize the practice of Board of Directors, Managements, and employees to be in the same direction which will lead to the goal achievement regarding to the business plan and business objective.
- 1.6 The shareholders shall receive the report regarding to the business operation, the following up, and the business turnover correctly, completely and timely.

2. Guideline of good corporate governance of ACAP

The Company has provided this Corporate Governance Handbook, including Directors' responsibility and liability, business ethics and good business practices in order to use as one of the Company's principle which all levels of employees shall attend to learn and persist in this principles correctly. In the event that the Company found out that there's an infringement by any employee or even management or director and the investigation result that such infringement is actually happened, the Company shall therefore consider the appropriate disciplinary punishment and/or legal punishment accordingly to the infringed person.

Therefore, pursuant to the Company's intention which intends to make all employees to being realized the importance in implementing this Handbook practically, we expect that all of our employees shall report frankly about any act that infringed or suspected to be infringed of the principle specified herein this Handbook. In the event of uncertainty, the suggestion may be requested from the office of Management Director, Company Secretary Office, Internal Audit Department, or Human Resource Department which the Company will not distribute such receiving complaint to other unit or third party which was not involved therein. In addition, the Company has assigned the head of each department to inspect and advice to their subordinates for being complied with the guidelines in this Corporate Governance Handbook.

However, in order to develop this Corporate Governance Handbook to be recently updated to the change of rules, regulations and practices of the government compliance unit, the Company has annually improved this Corporate Governance Handbook to be more complete. In addition, this revised Corporate Governance Handbook has been presented to the Audit Committee and the Board of Director for their acknowledgement and approval prior to the execution.

Part 1 : ACAP's Corporate Good Governance Principles

The Board of Directors intends to operate the business with good managerial and internal control system simultaneously with efficiently running business by complying with the corporate governance policy which the Company has provided. The most important things that can help the Company to have a good corporate governance is to place importance in providing business management structure with the examination, balancing of the power and reducing the conflict of interest among the internal person and shareholders to be in minimal level which can be done by protecting the Company's asset from being used by any group of persons for their own benefit.

According to the aforementioned, the Board of Directors agrees to provide this Corporate Governance Handbook in order to be strictly implemented as the business practice by the Directors, Managements and all employees. This Corporate Governance Handbook of the Company is comprised of:

Unit 1 Shareholders' rights

Emphasize on protection of shareholders' rights and facilitate shareholders in exercising all rights they deserve.

Unit 2 Shareholders' equitable treatment

Emphasize on equitable treatment to all shareholders, including minor shareholders and foreign shareholders. Minor shareholders' rights should be protected equally as those of other shareholders, especially major shareholders.

Unit 3 Roles of the stakeholders

Emphasize on the rights of stakeholders of the Company, whether being the rights provided by law or by mutual agreement, as good relationships and cooperation between the Company and the stakeholders are contributing factors promoting the Company's sustainable growth.

Unit 4 Information disclosure and transparency

Emphasize on disclosure of significant information in connection with the Company accurately, completely and timely. Parties concerned may examine and monitor (Transparency) various steps as well as the sources thereof. Significant information includes disclosure of financial situation, business operation results, shareholding structure and supervision of the Company's business etc.

Unit 5 Duties and responsibilities of the Board of Directors

Emphasize on roles and duties of the Board of Directors in directing the Company's business operation and monitoring the performance of the Management, and accountability of the Board of Directors towards the Company and shareholders.

Unit 1 Shareholders' Rights

The Company places importance on and respects the rights of all shareholders without favoring any group of shareholders and facilitates shareholders in exercising all rights they deserve in accordance with the Company's practice, e.g. the right to trade or transfer securities they hold, the right to buy back shares, the right to equal profit sharing, the right to receive sufficient information of the Company, the right to participate in meetings of shareholders of all types and institution investors, the right to express their opinions, the right to participate in making decision on significant matters of the Company, e.g. dividend distribution, director appointment or removal, determination of directors' remunerations, appointment of auditor and determination of auditing fee, approval of significant transactions impacting upon the Company's business operation direction, amendments to the Memorandum of Association and the Articles of Association etc., including the right to awareness of agreements between the Company and shareholders (Shareholders Agreement) with significant impact upon the Company. Apart from the afore-mentioned basic rights, the Company also took actions in promoting and facilitating shareholders in exercising their rights as follows.

1. The Company requires to arrange the General Shareholders meeting at least once a year. The meeting venues were set up for convenient access within Bangkok area. The Company has assigned Thailand Securities Depository Company Limited, the Company's share registrar, to disseminate the meeting invitation together with relevant meeting documentations to the shareholders at least 21 days prior to the scheduled date of the meeting.

2. On meeting days, the Company facilitated shareholder voting by using a barcode system to register and count votes, as well as providing duty stamps for powers of attorney.

3. On meeting days, meeting attendance registration took place two hours before the meeting time. The Company also allowed shareholders to join the meeting after the meeting had already started and they were included among attendees with voting rights.

4. The Company arranged notices of meetings with related documents together with three types of proxies: type A, type B and type C, which were posted in our website www.acap.co.th to help shareholders to choose the appropriate proxy. Additionally, the Company proposed at least one independent director to be a proxy holder to be nominated on behalf of shareholders not able to attend the meetings. The Company disseminated all facts and reasons of the nominated independent director, in case there were differences of opinion in the Board, both in Thai and English, to provide all shareholders equal treatment and with sufficient information.

5. The Company requires all members of Board of Directors, especially the Chief Executive Officer and the Chairman of Audit Committee, to make every effort to attend the annual

general shareholders meeting. In addition, the Bank's auditors and the independent financial advisor also attend the meeting to provide information

6. For transparency and accuracy in vote counting, the company invited representatives from another auditing company which was not the Company's auditor, to provide auditing service for the vote counting.

7. At the beginning of each meeting, the Chairman of the meeting explained all meeting rules including the method of specifically counting the numbers of eligible voting rights for each specific meeting agenda according to Company rules. During the meeting, shareholders are treated equally, and are allowed unlimited opportunity for discussion and expressing opinions and suggestions. The Board straightforwardly answered all questions of each meeting agenda. All minutes of the meetings are precisely and comprehensively recorded with a conclusion of each meeting agenda's resolutions. On the same day of the meeting, the meeting minutes and resolutions are disseminated via the SET's ELCID system to shareholders and the public in both Thai and English. Copies of full meeting minutes are provided to the Office of the SEC within 14 days after the meeting date. They are also posted on the Company's web site in both Thai and English.

8. No agenda was added to any meeting without prior notice to the shareholders, especially material agenda requiring sufficient time to study for decision making. Meeting agenda were presented as stated in meeting invitations.

Unit 2 Shareholders' Equitable Treatment

The Company holds fast to equitable treatment to all shareholders including minor shareholders and foreign shareholders. Minor shareholders' rights should be protected equally as those of other shareholders, especially major shareholders. Procedures are prescribed as follows.

1. The Company allows shareholders to nominate anyone, including independent directors proposed by the Company, to be proxy holders and attend meetings to maintain the shareholder's voting rights.

2. Before every shareholders' meeting, the Company allow minority shareholders to add any meeting agenda or any matters including suggestions onto our website without discrimination for at least 30 days prior to the meeting. Such additions are reviewed by management before being submitted to the Board of Directors.

3. In case a minority shareholder would like to nominate any individual for a director position, they are allowed to do so by notifying of such on the Company's website at least 30 days prior to the shareholders' meeting in order for the Board of Directors to consider their qualifications and place the nomination in the agenda for the next shareholders' meeting.

4. In order for shareholders to have sufficient time to consider the shareholders' meeting agenda, the company will deliver the meeting invitation and attached documentation in both Thai and English at least 21 days prior to the meeting. The same invitation and attached documentation will also be posted on the Company's website.

5. For agendas involving a vote for directors, the Company allows shareholders to vote for each director individually.

6. During the meeting, the Company encourages comments and questions by opening floor and allowing sufficient time for shareholders to come forward with their comments and questions.

7. The Company pays serious attention to protect the Company's inside information from abuse by directors, executives, and staff for personal profit or for running any related business that competes against the Company, regardless of the type of transaction, including buying or selling of related securities or undertaking any other action to the detriment of shareholders. A policy for the use of insider information is clearly stated in the Company's staff Code of Ethics.

8. When any director or executive undertakes any transaction involving Company listed shares, he or she must inform our compliance unit, which then prepares the statement of shareholding of those directors, including of their spouses and dependent children, for the Office of the SEC. All directors and executives have abided by the Company's Code of Ethics, including strict avoidance of transactions in Company listed shares one month before and one week after financial statements are publicly disseminated.

Unit 3 Role of the Stakeholders

We attach tremendous importance to protecting the rights of all our stakeholders, whether they are shareholders, employees, counterparties and creditors, clients, competitors, the community and society by implementing Code of Conducts and Stakeholders' treatment in order to ensure fair and equitable treatment of all stakeholders. In brief, the Company has adopted the following practices for dealing with stakeholders:

1. Shareholders:

The Company runs the business by persisted in value creation to the Company in order to long-term provide the satisfaction and highest benefit to the shareholders, including of managing and disclosing the information with transparency and accountability.

2. Employees:

The Company considers the employees as the family members by placing the importance to their safety of life, property and health. Moreover, the Company has treated to the employees equitably and fairly and also provided the remuneration and

appropriate welfare such as provident fund, contribution in case of the death of the employees' father, mother and spouse, allowance in case of fire or any other harm to their life or property. Additionally, the Company has also promoted the improvement and development of the employees by supporting and encouraging the training to all employees thoroughly.

3. Business partners and Creditors:

The Company shall impartially treat all business partners and creditors according to the commercial terms and also strictly abide by the mutually agreed contracts.

4. Clients:

The Company takes care of and be responsible to the clients by provided the services with quality and protect their interests together with their confidentiality.

5. Competitors:

The Company runs the business by fairly and legally competes with all competitors. The Company has provided the policy in practicing to the competitors within the Business Ethics Guideline by emphasizing on the fair competition, not to impose the competitors and not to infringe upon their confidentiality unlawfully or fraudulently.

6. Community and Society:

The Company realizes the Corporate Social Responsibility (CSR) including giving and taking part in developing the society on the given opportunity gradually. The fact that the company was held by Thai, we have stronger feeling in terms of social responsibility to our land more than foreign company. Taking care of our environment within our society is regard as vital and shall be done in parallel with Business operation. Therefore, every year, the Company will organize various activities contributing to our society for instance donating or giving financial support to those suffered from disaster within or even outside our country.

Unit 4 Information Disclosure and Transparency

The Company's policy on information disclosure is to make it transparent, punctual, complete and accurate according to the standard of information disclosure efficiency stated in the SET's listed company requirements. This policy is the responsibility of our executive directors who recognise that it does affect investors' decision making. To treat public investors equally in access to company information, the Company disseminates its information disclosures, including our annual report and our 56-1 form, through the SET's and SEC's information disclosure media along with the company website, www.acap.co.th, in both Thai and English. The policy on information disclosure is stated as follows:

1. The Company widely discloses its executive directors' roles and responsibilities, including their remuneration packages, to its shareholders in the annual information disclosure form 56-1.

2. When a new director is appointed, the Company will fully reveal his/her profile and directorship tenure in the notices of meetings to its shareholders.

3. Our Board of Directors is responsible for our financial statement reports, including financial figures in the annual report. Our Board of Directors and Audit Committee issue acknowledgement clauses in all our financial statement reports and annual reports.

4. All related party transactions are disclosed in our financial statement reports. Our Audit Committee reviews and monitors related party transactions to affirm that they conform to rules, regulations, notifications, announcements and standard practices of the SET. Related party transactions must also be presented in Board of Director meetings or shareholder meetings, depending on transaction size. The Company presents transaction values, counterparty and related party, rationales, and other information related to the transactions in both Thai and English through the ELCID system of the SET to publicly inform all investors.

5. The Company has formed the Company's Secretariat in order to prepare and coordinate the shareholder's general meeting. Moreover, the Company's Secretariat shall be responsible for the Investor Relations in connecting with the shareholders, investors and securities analysts directly through the following channels:

The Company Secretary and Investor Relations
ACAP Advisory Public Company Limited
195 Empire Tower 2-3, 22nd Floor, South Sathorn Road.
Yannawa, Sathorn, Bangkok 10120
Tel. (66) 2 694 4915
Fax. (66) 2 670 1152
Email ithidej_c@acap.co.th

However, Senior management also takes a role in explaining information directly to investors. The Company provides other public relation channels through SET's Information Technology system and the company website and ensures the completeness, transparency, accuracy and timeliness of the information distributed.

Unit 5 Duties and Responsibilities of the Board of Directors

The Board of Directors, as representative of shareholders, has the duty to supervise and monitor the Company's business administration to ensure compliance with laws, objectives and the Articles of Association, based on the good governance principles which will lead to transparent and fair business operation to create optimal benefits to all groups of shareholders and stakeholders. The following primary elements are established.

5.1 Independence of the Directors

The Board of Directors is the persons who cohere between the shareholders and the Managements, hence, in order to convince the shareholders by the Board of Directors that the business operation will be made for the purpose of long-term gaining the highest benefit to the shareholders, each director shall perform his/her duty with neutrality, uncontrollable from managements or any group of people or any juristic person that may has controlling power upon the Managements. Moreover, all of the Company's Directors shall perform the duty of care which means that he/she shall reasonably perform his/her duty with sufficient information and such information shall not have any doubt of suspiciousness.

In addition, the Company's Directors shall perform the duty with loyalty, transparency and shall make decision without any conflict of interest except such decision is made by the person who is not related thereof and is considered as the highest benefit of the Company. Furthermore, the Company's Director shall not make any benefit for his/her self or any other person or any specific juristic person from disclosure of the Company's information or secret.

5.2 Qualifications of the Board of Directors

To effectively oversee company business, the Company's Board of Directors is comprised of individuals with relevant experience, knowledge, expertise and ability to oversee operations. Moreover, the Board of Directors use best efforts, take accountability and dedicate themselves in managing the business, including acquiring a thorough understanding their roles and responsibilities.

Thus, in order to form an appropriate board structure, the Company requires board composition and individual qualifications as follows:

1. The composition of the Board of Directors shall be suitable for flexibility in managing the business, the number thereof shall be a minimum of five directors, and not less than half of all directors shall reside in the Kingdom of Thailand. The nomination of directors shall be made in a

Shareholder's meeting except for a nomination of the replacement of an outgoing director which will be made by the Board of Directors.

2. The Board of Directors shall comprise at least three independent directors or at least one-third of the Board of Directors to adequately ensure check and balance of the committee. Moreover, there shall be at least one independent director who is a professional in Accounting and Finance.

3. Directors shall have relevant knowledge and capability, and shall be qualified in diverse fields to have a broad view for finding new business opportunities and planning risk management with different points of view. The Board shall comprise of at least one specialist in each of the following fields: finance or banking, accounting and law.

4. Directors shall not have any legal dispute or problem that impairs their performance as a director, neither in the past nor in the present.

5. Directors shall not hold director positions in more than five listed companies. In the event that any director must hold more director positions than the number stipulated herein, such director shall declare his or her reason to the Board of Directors and disclose such information to shareholders through the annual information report and annual report.

6. Directors shall be qualified and shall not have exhibited characteristics of ineptitude in managing the business as specified in the regulations for public limited companies.

7. The Company shall disclose information concerning the Board of Directors through the Securities and Exchange of Thailand and through the Company's website. Moreover, information on any changes to the Board of Directors or Senior Management shall immediately be released on the online system of the Securities and Exchange Commission.

5.3 Scope of Duties and Responsibilities of the Board of Directors

The Board of Directors has the authority and responsibility to manage the Company to comply with law, Company's objectives, regulations and shareholder meeting resolutions with integrity and prudence, and to protect the Company's and shareholders' rights and benefits as follows:-

1. To convene the annual ordinary shareholders' meeting within 4 months from the last date of the accounting period.

2. To convene Board of Directors' meetings at least quarterly.

3. To arrange for the preparation of audited financial statements as of end of the Company's accounting period to be proposed at the shareholders' meeting for approval.

4. To empower, under Board of Directors regulations, a director or directors or others to act on behalf of the Board of Directors or to have authority for only a specified period that the Board

of Directors deems appropriate. In the meantime, the Board of Directors is able to terminate, revoke, change or alter such authorised persons as the Board of Directors deems appropriate.

Moreover, the Board of Directors may empower the Executive Director Committee with the authority to manage the business within the scope of responsibilities of the Executive Director Committee. Nevertheless, such authority should not raise any conflict of interest with the Company or subsidiary companies except those transactions under policy and approved by the Board of Directors.

5. To review and approve visions and missions of the Company every 5 years, including to determine targets, guidelines, policies, work plans and budgets of the Company, supervise the administration and management of the Executive Committee to ensure compliance with policies assigned, except for the following matters in which the Board of Directors must obtain prior approval from the shareholder meeting, i.e. matters required by law to obtain prior approval from shareholder meeting, e.g. capital increase, capital decrease, debenture issuance, sale or transfer of the Company's business, in whole or in material part, to a third party, or purchase or taking transfer of another company's business to the Company, amendments of the Memorandum of Association or the Articles of Association etc.

Furthermore, the Board of Directors has the responsibility to monitor compliance with the Securities and Stock Exchange of Thailand Act, Stock Exchange of Thailand regulations regarding related party transactions of material assets or any other applicable laws related to the Company's businesses.

6. To review and evaluate the management structure, appoint members of the Executive Director Committee, the Managing Director and members of other committees as deemed appropriate.

7. To continuously evaluate the performance to achieve the business plan and budget.

8. To refrain from running any business within the same industry that may compete against the Company's businesses either personally or for someone else, either by assuming a partner role in any general partnership organization or unlimited partner role in any limited partnership organisation. The only exception is when consent has already been given in a shareholders' meeting before such director is appointed.

9. To notify the compliance unit as soon as he/she has either directly or indirectly been involved in any transaction or contract with the Company, or changed their holdings of shares or bonds issued by the Company or subsidiary companies.

However, the authority of the Board of Directors does not extend to the approval of any transactions potentially perceived to be in conflict of interest between the Board of Directors or related persons thereof and the Company or subsidiary company according to the SET rules and

regulations. Such transactions can be approved only by shareholders' resolution according to the Company's Article of Association or related laws.

5.4 Scope of Duties and Responsibilities of the President Director

The Board of Directors shall select 1 director of the Company to act as Chairman of the Board to supervise meetings of the Board of Directors and of shareholders to ensure smooth convention and achievement of the objectives thereof. The Company requires the Chairman of the Board of Directors to have the following duties and responsibilities.

1. To supervise and direct persons concerned in organizing meetings to check the meeting venue to ensure its readiness and all meeting documents and equipments to be used to ensure their properness and completeness.
2. To study and ascertain the meeting format and procedures to be adopted.
3. To study details of the matters to be taken up for discussion in the meeting and find additional facts as necessary.
4. To supervise the meeting to be convened properly and smoothly to achieve the objectives thereof.
5. To urge participants to take part and express their opinions in the meeting equally.
6. To urge participants to consider facts and information carefully and thoroughly.
7. To provide updated facts when finding that the meeting lacks such information.
8. To try to provide opinions and recommendations including reasonable facts.
9. To summarize opinions of debaters in the meeting at appropriate intervals and opportunities.
10. To convene the debates in the meeting efficiently and reconcile or compromise serious disagreement in participants' debates.
11. To make a casting vote in case of a tied vote.
12. To summarize the meeting results accurately, clearly and completely.

5.5 Scope of Duties and Responsibilities of the Chief Executive Officer / Managing Director

The Board of Directors had appointed Dr. Vivat Vithoontien as the Chief Executive Officer (CEO) which is the same position as the Managing Director to oversee the business operations in accordance with the company's objective and business plan as set forth by the Board of Directors, with following scope of functions and Responsibilities:

1. To oversee the Company's overall business operations in order to achieve the Company's missions and objectives.
2. To develop business strategies and plans for proposal to the Board of Directors and to implement approved business strategies and plans.

3. To implement and fulfill responsibilities and policies assigned and set forth by the Board of Directors.

4. To issue instructions, orders, regulations, announcements, and memos to manage business operations of the Company for achieving profit and other objectives, including maintaining discipline in the organization.

5. To approve and/or delegate authority to other executives or employees to undertake business transactions under normal commercial terms that do not negatively affect the Company's assets.

6. To direct executives and employees to implement the Company's business policy and directives set forth by the Board of Directors.

7. To seek out business opportunities in corporate finance, securities, investment, business consulting, financial and accounting advisory, investment advisory and other new business opportunities to increase the Company's and shareholders' income.

8. To review the deployment of the Company's rights and assets for use in entering liabilities with other parties, companies or financial institutions and propose to the Board of Directors for approval.

9. To consider and approve payments for operating expenses that are less than or equal to 10 million baht.

10. To consider and approve investments in financial instruments and securities by the Company that are less than or equal to 25 million baht.

11. To approve important investments for business expansion and joint investments with other investors that are less than or equal to 25 million baht.

12. To oversee that the work of employees is in line with policies, rules and regulations of the Company as well as to promote good corporate governance in carrying out business.

13. To support the development of knowledge and skills of employees to enhance corporate potential.

14. To appoint consultants or advisors as necessary for the operation of the business, including the appointment of lawyers to file lawsuits on behalf of the Company or subsidiaries.

15. To consider and approve transactions related to business operations, such as selling and purchasing goods or services at market prices, charging fees at commercial rates and determining credit terms according to standard practice, etc.

16. To approve the appointment, transfer and termination of executive employment contracts.

17. To approve the appointment of certain officers authorised to sign Company cheques and purchase orders, financial instruments such as shares, bonds, convertible bonds, warrants, unit trusts, contracts and accounting and financial documents.

18. To implement adhoc projects assigned by the Board of Directors.
19. To delegate other individuals to manage necessary and appropriate businesses or operations as deemed fit within the functions and responsibilities assigned by the Board of Directors.
20. To delegate tasks to Deputy Managing Directors or other executives.

However, the authority of Chief Executive Officer or such authorised person does not extend to the approval of any transaction potentially perceived to be in conflict of interest (according to the S.E.C rules and regulations) with the Company or subsidiaries, except for transactions that are executed on general commercial terms approved by the Board of Directors, are in compliance with regulations of the Stock Exchange of Thailand and which concern the acquisition or sale of assets of the Company or subsidiaries.

5.6 Sub-Committee

The Company has formed the Sub-Committee with the purpose of sharing the managerial works with the Board of Directors and considering and approving the assigned tasks for enhancing the potential and transparency in operating the business. The Company's Sub-Committee is comprised of 3 committees as these follows;

1. Executive Director Committee nominated by the Board of Directors, responsible in managing the business to be in accordance with the Company's goals and objectives. The Executive Director Committee shall have authorities to act on behalf of the Company for the assigned tasks.

- **Scope of Duties and Responsibilities**

1. To review the annual budget proposed by department heads before proposing to the Board of Directors for review and approval. Additionally, to review and approve any urgent changes in the annual budget before a Board of Director's meeting can be held, then to report the amended budget at the next Board of Director's meeting.
2. To approve transactions that are less than or equal to 50 million baht.
3. To approve payments less than or equal to 50 million baht, or investments in non-performing assets portfolios of less than 100 million baht per portfolio.
4. To approve the utilization of investment funds for investment purposes and business expansion within the limits stated in the Company's Investment Policy Statement.
5. To approve important investments stated in the annual budget principally approved by the Board of Directors.
6. To give advice to the management team for developing the master plan and policy for finance, investment, marketing, personnel management and other operations.

7. To allocate the budget for bonuses approved by the Board of Directors for employees or people involved in the business of the Company.
8. To oversee the Company's day to day business operations and administration.
9. To execute business transactions on behalf of the Company as required by the Company's Article of Association registered with the Ministry of Commerce.

However, the authority of the Executive Committee does not extend to the approval of any transactions potentially perceived to be in conflict of interest between the Executive Committee or related persons thereof and the Company or subsidiary company according to the SET rules and regulations. Such transactions can be approved only by the Board of Directors or by shareholders' resolution according to the Company's Article of Association and related laws.

2. **Audit Committee** comprised of 3 independent directors nominated by the Board of Directors and qualified by the definition stipulated in the related announcement of Stock Exchange Commission and Stock Exchange of Thailand. There shall be at least one of three who is skilled in accounting / financial. The Audit Committee shall be responsible for the auditing and checking up the Company's operation to be corrected, checking up the Company's financial statement and internal control to be corrected, being the auditor in order to protect the conflict of interest between the connected person, disclosing the connected transaction information, selecting and proposing the nomination of auditor, etc. The other information shall be detailed in the Charter of Audit Committee.

Independent Directors

- **Qualification of Independent Directors**

The Independent directors are independent from the Management and have no business or activities with the Company and must not be involved in the day-to-day management of the Company and/or subsidiary companies which may compromise the interests of the Company and/or the shareholders. The Company's Independent Directors comprises of the following three members: Mr. Suraphol Sindhuvanich, Miss Narumol Wangsatorntanakun and Mr. Chatchawan Triamvicharnkul. All of them have qualifications comply to the Company's definition of Independent Director, which are stricter than the minimum requirements of the Securities and Exchange Commission, the Stock Exchange of Thailand and the Capital Market Supervisory Board. The following conditions apply:

1. Holding shares not exceeding 0.5 percent of the total number of voting shares of the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person including shares held by related persons of the independent director.
2. Not being nor having been an executive director, employee, officer, controlling person or advisor who receives a regular salary, of the Company, its parent company, subsidiary, same-level

subsidiary, affiliate, major shareholder or controlling person, unless the foregoing status ended not less than two years prior to the date of appointment. This restriction shall not apply to an independent director who has been a government officer or an advisor to a government authority that is a major shareholder or controlling person of the Company.

3. Not being a person related by blood or registration under law, such as a father, mother, spouse, sibling, or child, including spouses of children, executives, major shareholders, controlling persons, or persons to be nominated as executives or controlling persons of the Company or its subsidiaries.

4. Not having nor having had a business relationship with the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person, in a manner which may interfere with his/her independent judgment, and neither being nor having been a substantial shareholder or controlling person of any entity having business relationship with the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person who may have a conflict of interest unless the foregoing status ended not less than two years prior to the date of appointment.

The term “business relationship” mentioned above includes any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or grant or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, including any other similar actions, which result in the Company or its counterparty being subject to indebtedness payable to the other party in the amount of 3 percent or more of the net tangible assets of the Company or THB 20 million or more, whichever is lower. The amount of such indebtedness shall be calculated according to the calculation method for the value of connected transactions under the Notification of the Capital Market Supervisory Board Re: Rules on Connected Transactions *mutatis mutandis*. The combination of such indebtedness shall include indebtedness occurring during the course of one year prior to the date on which the business relationship with the person commences.

5. Neither being nor having been an auditor of the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person nor being a substantial shareholder, controlling person or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person, unless the foregoing relationship ended not less than two years prior to the date of appointment.

6. Neither being nor having been any kind of professional advisor including a legal advisor or financial advisor who receives an annual service fee exceeding THB 2 million from the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person, and neither being nor having been a substantial shareholder, controlling person or partner of the

professional advisor unless the foregoing relationship ended not less than two years prior to the date of appointment.

7. Not being appointed as a representative of the Company's directors, the major shareholder or any other shareholder who is a related person to the major shareholder.

8. Not conducting any business which is of the same nature as the Company's or its subsidiaries' businesses and being in competition with them in any material respect, nor being a substantial partner, shareholder holding more than 1 percent of the voting shares, executive director, employee, officer or advisor who receives a regular salary, of any company whose business is of the same nature as the Company's or its subsidiaries' businesses, and being in competition with them in any material respect.

9. Not having any characteristics which make him/her incapable of expressing independent opinions with regard to the Company's business affairs.

After having been appointed as an independent director with qualifications complying with the criteria under 1. – 9., the independent director may be assigned by the Board to take part in the business decisions of the Company, its parent company, subsidiary, affiliate, same-level subsidiary or legal entity who may have a conflict of interest, on condition that these decisions must be collective ones.

- **Qualification of The Audit Committee**

All members of the Audit Committee possess the same qualifications as those of the "independent Director". They are not authorised by the Board of Directors to make decisions on the business operation of the Company, its parent company, subsidiary, affiliate, same-level subsidiary, major shareholder or controlling person, and neither being directors of its parent company, subsidiary or same-level subsidiary, which is a listed company. The Committee must have at least one member who is qualified in finance and accounting and has adequate experience to ascertain the integrity of the financial statements of the Company.

- **Scope of Duties and Responsibilities**

1. To review the Company's financial reports with integrity to ensure they comply with generally accepted accounting standards and have adequate information disclosure.
2. To examine the Company's internal audit system to ensure it is appropriate and effective.
3. To examine the Company's operational procedures to ensure compliance with the Securities and Stock Exchange of Thailand Act as well as Provisions and Regulations of the Stock Exchange of Thailand and the Securities Exchange Commission.

4. To seek and propose the appointment and cancel of the external auditor, determine remuneration, conduct performance evaluations and ensure that the independent status of the auditor is maintained.
5. To monitor to prevent any conflicts of interests between related parties.
6. To review information disclosures on conflict of interest or related party transactions.
7. To approve the charter of the internal audit, risk management, and compliance departments, including approval of audit plans, work processes, head counts and annual budgets.
8. To approve staff promotions, demotions, terminations and to review staff performance. Additionally, to maintain the independent status of the internal audit, risk management, compliance departments.
9. To implement other related tasks assigned by the Board of Directors and agreed by the Audit Committee such as:
 - 9.1 To review and evaluate the appropriateness of the Company's rules and regulations, including monitoring the Company's compliance with laws and regulations and with policy set forth by the Board of Directors.
 - 9.2 To review the Company's financial management policy and risk management.
 - 9.3 To review the executive code of conduct and practice.
 - 9.4 To review, together with other executives, reports which must be publicly disclosed such as the Management Report and Analysis.
10. To prepare the good governance report for disclosure in the Company's annual report as concurred by the Chairman of Audit Committee.
11. To implement any other related tasks as stated by law and regulation or assigned by the Board of Directors.

The above duties and responsibilities of the Audit Committee are ultimately the responsibility of the Board of Directors. The Board of Directors is also ultimately responsible for reporting the Company's business operations to shareholders and external parties.

3. Nomination and Compensation Committee comprised of 3 directors nominated by the Board of Directors which are the same directors with the Audit Committee. The Nomination and Compensation Committee shall be responsible for screening and seeking for the person who is skilled and capable for being the Director or the high level management of the Company, including considering the compensation fairly and reasonably and further propose to the Board of Directors for approval. The other qualifications and responsibilities shall be detailed in the Charter of Nomination and Compensation Committee.

- **The Nominating and Compensation Committee Qualification**

All members of the Nominating and Compensation Committee possess the same qualifications as those of the “independent Director”. They are not authorised by the Board of Directors to make decisions on the business operation of the Company, its parent company, subsidiary, affiliate, same-level subsidiary, major shareholder or controlling person, and neither being directors of its parent company, subsidiary or same-level subsidiary, which is a listed company. The Committee must have sufficient time to devote and carry out his/her duties as a Nominating and Compensation Committee member to further improve his/her performance.

- **Scope of Duties and Responsibilities**

The Nominating and Compensation Committee shall undertake duties and responsibilities as defined by the Board as follows:

1. **Scope of duties and responsibilities – Nominating Committee:**

- 1.1 To consider the appropriateness of the structure and composition of the Board.
- 1.2 To determine the qualifications of directors, the managing director / CEO, the criteria for the nomination of persons for such positions, and to review the qualifications and evaluate the performance of directors, the managing director / CEO who complete their term of service.
- 1.3 To set out methodology and procedures for preparing the persons qualified for being appointed as a director, the managing director / CEO.

2. **Scope of duties and responsibilities – Compensation Committee:**

- 2.1 To determine proper and fair compensation policy for directors, managing directors / CEO and any specific committee as appointed by the Board.
- 2.2 To propose appropriate compensation, rewards, meeting allowances, pensions, bonuses, and other fringe benefits for the Company's directors, executives and Board appointed committees to the Board for consideration. The Board shall then make recommendations to shareholders for approval.
- 2.3 To evaluate the CEO's performance and determine the compensations and other fringe benefits for CEO.
- 2.4 To help the Company achieve its business objectives, the Board may from time to time assign the Compensation Committee to perform other functions with respect to compensation and other fringe benefits for senior executives as follows:

- 2.4.1 Determine compensation policies for senior executives and coordinate with the Human Resource Department in the execution of such policies in accordance with the Company's business goals.
- 2.4.2 Assure that the compensation and benefits paid to senior executives are comparable to competitive market practice.
- 2.4.3 Help the Company retain its key senior executives.

4. **Investment Committee** shall be composed of four members, including the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) of ACAP, one other member of the Executive Committee and one additional member with relevant knowledge and expertise in investment management and analysis. Investment Committee terms of membership shall be as follows :

- ▶ Chief Executive Officer : Indefinite
- ▶ Chief Financial Officer : Indefinite
- ▶ Executive Committee Member : Appointed Annually by the Executive Committee
- ▶ Additional Member : Appointed Annually by the Executive Committee

- **Scope of Duties and Responsibilities**

It is the responsibility of the Investment Committee to perform the following duties, among others:

1. Report in a timely manner all Approved Investment Proposals to the Executive Committee.
2. Approve Investment Proposals Under the Investment Authority as Specified in Investment Authority Guidelines.
3. Conduct Regular Investment Performance Reviews : Monthly for Specific Investments : Quarterly for all Investable Assets.
4. Conduct "As Needed" Investment Performance Reviews When Notified by the Investment Management Unit (via Call Report) that an Investment has reached its Pre-determined Price or IRR Target.
5. Review ACAP's Investment Policy Statement annually and Propose Changes to the Board of Directors.
6. Review annually and approve change to : Asset Allocation; Allowed Investment Instruments; Minimum Investment Quality Criteria; Investment Concentration Limits, etc.

5.7 Term of Office of the Boards Committee

The Company specifies term of office of each committee as per follows:

Term of Office of the Board of Directors

At every annual general meeting of shareholders, one-third of all directors who hold the longest term of office shall retire or the drawing out shall be employed if there are more than one-third of director to be retired. However, a member who retires by rotation may be reappointed by the shareholders.

Term of Office of the Audit Committee

The Audit Committee shall have a term of office of 3 years each and for not exceeding 3 terms consecutively. Audit directors vacating their office at the end of their term may be reelected by the Board of Directors or shareholder meeting.

Term of Office of the Nominating and Compensation Committee

The Nominating and Compensation Committee shall have a term of office of 3 years each from the date of election by the Board of Directors or shareholder meeting, and for not exceeding 3 terms consecutively. Nominating and Compensation directors vacating their office at the end of their term may be reelected by the Board of Directors or shareholder meeting.

However, any independent director who has been holding his/her office in excess of 9 years and is vacating the office at the end of his/her term, but for the time being the Board of Directors meeting needs to reelect the director to hold the office of independent director of the Company, the Board of Directors shall nominate the independent director to the shareholder meeting to consider granting approval and the Board of Directors shall give reasons and such requirements in the notice of the shareholder meeting and to the shareholder meeting.

5.8 Directorships in Other Companies

The Company places the importance on the amount of a director's time that is dedicated to the Company's business operations. Directors who serve director positions in other companies may negatively impact their work efficiency within the Company. As such, the Company has set forth a policy for such directors as follows:

- Chief Executive Officer or Managing Director shall be in the position of Chief Executive Officer or Managing Director of only listed company in order to have sufficient time to monitor the Company's business operation.
- Chief Executive Officer or Managing Director shall not perform business or enter the limited partnership or be the Director in a juristic entity with the same nature of business and in competition with the Company's business whether for his own

business or order business unless the matter is informed to the meeting of the shareholders prior to the appointment resolution.

- Executive directors may take director positions in up to four companies provided that such directors are able to dedicate sufficient time to assume their responsibilities within the management team to the greatest extent possible for the benefit of the Company.
- Independent directors and director representatives of major foreign shareholders can take director positions in up to five companies.

In case a Company director must take director positions in more companies than the policy allows, such director must report the reason and necessity to the Board of Directors. If the Board of Directors deems such directorships to not significantly impact the director's performance, the director may be allowed to occupy such directorships. The performance of such directors will be monitored by the Board of Directors and reported in the Compliance of Corporate Governance Report in the Company's 56-1 report and annual report.

5.9 The Board of Directors' Meeting and Receiving of Documents

The Board of Directors Meeting

1. The Company requires to arrange the Board of Directors meeting at least every 3 months but the meeting can be additional arranged if necessary or there is any urgent issues that need approval or acknowledgement of the Board of Directors.
2. Before the meeting, each director will receive a notice of the meeting and supporting documents not less than 10 days prior to the scheduled date of the meeting to enable the directors to get sufficient time to study information in advance.
3. At each meeting, the Corporate Secretary shall be responsible for a complete and accurate minutes of meeting for filing and further submitted for approval in the next meeting.
4. The Board of Directors shall make an effort to attend all the meetings. There should be at least half of the Board of Directors members to be able to start the meeting.
5. At each meeting, there shall be independent directors and audit committee members attend the meeting to consider and provide comments for any agenda deems necessary.
6. Any Director who may relate or having potential conflict of interest to each meeting agenda shall provide no vote or opinion on such agenda.
7. In organizing a Board of Directors meeting, the Secretary Office shall coordinate with each director in advance to organization meetings of the whole year and in every year by notifying the directors via e-mail at the end of each year and shall brief the

Board of Directors meeting thereof at the first session of the Board's meeting at the beginning of each year.

The Board of Executive Directors Meeting

1. The Company requires to arrange the Board of Executive meeting on monthly basis to consider any issues under the authority of the Board to relieve the responsibility of the Board of Directors in order for the ease of management. However, the importance issues will be reported or submitted to the next Board of Directors meeting for either seeking approval or acknowledgement.
2. The Board of Executive meeting shall consist of at least half of the members of the Board of Executive.
3. In the absent or inability of the Chief Executive Officer to take action in the meeting, the meeting shall select one of the Executive Director to act as the Chairman of the meeting.
4. The overruling of the meeting shall base on the majority vote. In the case of equal voting results, the Chairman of the Meeting shall arbitrate the voting result.
5. Any Director who may relate or having potential conflict of interest to each meeting agenda shall provide no vote or opinion on such agenda.
6. The Board of Executive may invite management from various work units or related parties to attend the meeting and provide additional information when needed.

The Audit Committee Meeting

1. The Company requires to arrange the Audit Committee meeting at least six times per year to review quarterly and annual financial reports and other issues under the responsibility of the Committee. However, the Chairman of the Audit Committee may call for additional meeting if necessary or there is any urgent cases to be reviewed as deemed appropriate.
2. The Audit Committee meeting shall consist of at least half of the members of the Committee.
3. In the absent of the Chairman of the Audit Committee, the meeting shall select one of the Committee member to act as the Chairman of the meeting.
4. The overruling of the meeting shall base on the majority vote. In the case of equal voting results, the Chairman of the Meeting shall arbitrate the voting result.
5. Any Audit Committee member who may relate or having potential conflict of interest to each meeting agenda shall provide no vote or opinion on such agenda.

6. The Audit Committee may invite the management from various work units or related parties to attend the meeting and provide additional information if necessary in order to examine the problem or constraint of the business operations.
7. The Audit Committee may seek independent opinion from any other professionals, deems as beneficial to the performance of the Audit Committee of which the Company shall take respond to any expenses incurred.
8. To arrange the meeting or communication channel among the internal audit, management, the auditor and the Board of Directors as necessary.

The Nominating and Compensation Committee Meeting

1. The Company requires to arrange the Nominating and Compensation Committee meeting at least on quarterly basis to review the performance under the responsibility of the Committee. However, the Chairman of the Nominating and Compensation Committee may call for additional meeting if necessary or there is any urgent cases to be reviewed as deemed appropriate.
2. The Nominating and Compensation Committee meeting shall consist of at least half of the appointed members of the Committee.
3. In the absent or inability of the Chairman of the Nominating and Compensation Committee to take action in the meeting, the meeting shall select one of the Committee member to act as the Chairman of the meeting.
4. The overruling of the meeting shall base on the majority vote. In the case of equal voting results, the Chairman of the Meeting shall arbitrate the voting result.
5. Any Nominating and Compensation Committee member who may relate or having potential conflict of interest to each meeting agenda shall provide no vote or opinion on such agenda.
6. The Nominating and Compensation Committee may invite the management from various work units or related parties to attend the meeting and provide additional information if necessary in order to examine the problem or constraint of the business operations.

Meetings among non-executive directors

The Company shall urge all directors who are not executives and independent directors to hold meetings, other than those normally organized by the Board of Directors and other committees, to discuss and exchange ideas on various issues related to the Company without participation of executives in order to provide freedom in making comments on such various issues. The Company shall coordinate with all independent directors and give them advance notice of the meeting and shall provide meeting venues, both inside and outside of the Company. However, if all independent

directors of the Company are audit directors, such a meeting is not required because the Audit Committee holds its meeting regularly every month.

The disseminating of meeting agendas and related meeting documentation for the Board of Directors meeting and other Sub-committees will be made at least 10 days prior to the scheduled date of the meeting in order for the members of each committee to have sufficient time to study the information received. However, in the case that there are additional documentation or modification to the disseminated documents, the Company requires the related parties who prepared the documents to be submitted on the scheduled date of the meeting. Nevertheless, the submitted information shall not require much time to study or shall not be the importance documented that needs carefully study.

5.10 Board of Directors and Sub-Committee's Self Assessment and Chief Executive Officer/Managing Director Assessment

The Board of Directors requires that self assessment be made once a year, separating into individual assessment and the entire board assessment, for use as supporting information for consideration if their performance has any shortcoming or need for improvement, and shall present both the individual and overall assessment outcomes to the Board of Directors meeting for information. Such assessment shall be made in accordance with the following rules.

In case of assessment of the Board of Directors

- Structure and qualifications of the Board of Directors
- Roles and responsibilities of the Board of Directors
- Board of Directors meetings
- Performance of directors
- Relationships with the Management
- Self-development of directors and development of executives

In case of assessment of individual directors

Each director shall be assessed with the same rules as those for assessment of the Chief Executive Officer/Managing Director.

The Company requires all directors, except the Chief Executive Officer/Managing Director, to assess the performance of the Chief Executive Officer/Managing Director once a year and report the outcomes thereof to the Board of Directors meeting. The assessment of the performance of the Chief Executive Officer/Managing Director shall take into consideration primary qualifications, i.e. provision of adequate time to the work performance, neutrality and independence

in decision making without persuasion of the Board of Directors, participation in meetings, and acceptance of different opinions of other directors.

Subcommittees, i.e. Audit Committee and Nominating and Compensation Committee, have their own self-assessment forms taking into consideration element of the committees, participation in meetings, preparation of reports providing various comments, relationships with other administrations, and the Board of Directors shall be informed of the outcomes thereof once a year as well.

5.11 Succession Plan and New Directors Nomination Process

The appointment of individuals for open positions, especially in Chief Executive Officer, Managing Director and management, will be the responsibility of the Nominating and Compensation Committee which nominates qualified individuals. The Company considers both internal and external qualified individuals. With regards to resignations, company policy requires resigning individuals to inform the Company at least 30 days in advance in order for the Company to have sufficient time to recruit a qualified replacement. For general succession planning, the Nominating and Compensation Committee will submit nominees to the Board of Directors based on their skills and ability together with the name of the second runner-up from the same department. However, the Company also considers external nominees who possess relevant skills and ability that are compatible with the Company's business operation. The recruitment and selection process for all positions is on a transparent basis.

5.12 Orientation of New Directors

After a new director is elected, the Chief Executive Officer will introduce the new director to management and other directors as well as present company information and other relevant information such as the Corporate Governance Manual. The new director will be informed of the roles and responsibilities of directors, business ethics and internal control. In case the new director has not attended the Director Certification Program (DCP) or Audit Committee Program (in case of Audit Committee) from the Institute of Directors (IOD) as well as other training courses that may be helpful to their performance, the Company will take charge of this matter.

5.13 Development of Directors and Executives

The Company is well aware of the non-stop development of the business world which directors and executives deem as a significant mechanism which shall drive the business ahead and catch up with other businesses. Consequently, the Company determines as a policy requiring all directors and executives to participate at least in basic training of directors of the Company, or a so-called Director Accreditation Program (DAP), organized by the Thai Institute of Directors (IOD), while audit directors must be further trained in the Audit Committee Program (ACP). The Company anticipates that such trainings will enable all directors and executives of the Company to recognize

better the roles and obligations of directors of a listed company in accordance with good governance principles.

Concurrently, the Company has always been pursuing on knowledge promoting programs or seminars from the Government Sector or the Private Sector of various organizations to inform directors and executives of interesting curricula or trainings for them to participate as required, respectively. Apart from enhancing knowledge by sending directors and executives to attend trainings in various programs, the Company also support and facilitate provision of trainings and educations to persons concerned in supervision of the Company's business, e.g. Director of Internal Control Department, Investment Committee, Secretary of the Company, etc.

Each newly-elected director shall be adequately provided with information of the Company, rules and information on the business of related companies before commencing his/her duties, and new directors shall be trained and educated adequately and continuously similar to other directors and executives to enable new directors to perform their duties and supervise the Company's business efficiently.

5.14 Company Secretary

In order to comply with the Securities and Stock Exchange of Thailand Act (the 4th edition) B.E. 2551, section 89/15, the Company has appointed the responsibilities of the Company Secretary referring to the Board of Directors' resolution in the meeting no. 4/2008 held on August 13, 2008 as these follows:

1. Coordinating with others in order to convene the Board of Directors' and the Shareholders' Meetings.
2. Coordinating with the Managing Director in order to determine the meeting's agendas and preparing the meeting invitation letters.
3. Preparing and keeping these following documents:
 - Directors' register.
 - Meeting invitation letters, minutes of Board of Directors' meetings, and the Company's annual reports.
 - Shareholders' meeting invitation letters and minutes of Shareholders' meetings.
4. Keeping the reports on interest filed by Directors or other managements.
5. Giving counsel to the Board of Directors in relation to the compliance with the required rules and regulations of the Securities and Stock Exchange Commission, as well as the regulations of Stock Exchange of Thailand.

The Company has a Company Secretary Office and requires the person who acts as the Company Secretary to undergo at least the on Fundamental Practice for Corporate Secretary (FPCS) training course.

Part 2 : Important Policies Related to Corporate Good Governance Principles

2.1 Risk Management Policy

The Board of Directors assigned the Risk Management Department to examine and monitor risk management directly, e.g. financial risks, operation risks, business risks, event risks, etc., by preparing a separate risk management policy with 6 primary risk management steps as follows.

1. Objective Setting

Clearly set objectives to learn of the scope of work at each step and enable full risk analysis.

2. Risk Identification

To consider events leading to damage by considering both external factors, e.g. government policies, politics, global economic situation, exchange rates, natural disasters, etc., and internal factors, e.g. policies, company's strategies, company's structure, working process, which shall impact upon the Company's targets and performance. The Risk Management Department clearly identifies type of risk in each event if which is the key risk and which is the subsidiary risk.

3. Risk Evaluation

The Company has a risk evaluation system to prioritize risks, identify opportunities of risk occurrences and consequential impacts, e.g. on aspects of finance, business, safety, customers, etc.

4. Risk Treatment and Mitigation

After prioritizing risks the Company shall determine risk treatment methods. If the Company has limited budget and resources, risk with high impact with frequent occurrences shall be determined as key risk to be treated first, while risks with low impact and less frequent occurrences shall be treated subsequently.

5. Risk Reporting and Monitoring

The Risk Management Department shall prepare risk evaluation report directly to the Executive Committee and coordinate with the Supervision Department, the Internal Audit Department and the Audit Committee to evaluate the situation in such risk to identify preventive method and remedy it before damage occurs. After the Executive Committee is aware thereof, it shall review the matter and present the report to the Board of Directors.

6. Review of the Risk Management Plan

The Risk Management Department shall compile outcomes from the internal audit and summarize annual risk management outcomes jointly with high-level executives

and agencies concerned, e.g. the Audit Committee, to disclose the report summary in the 56-1 form and the annual report of the Company. Concurrently, there shall be risk evaluation in a joint discussion at the end of every year to consider what needs improvements, and report on risk management and risk management plan shall be prepared in continuous manner for presentation to the Audit Committee and the Board of Directors for approval for adoption in subsequent years.

2.2 Policy of Trading Stocks and Internal Information Use Guidelines

The Company established a Compliance Unit to have the roles and responsibilities in supervising the management of various units, including the use of internal information to ensure properness and compliance with good governance policy to prevent the use of information of the Company for personal benefits. This policy is posted on the Company's board for acknowledgement of all staffs for adoption as their performance principles. The Company established a measure to prevent access to information obtained from work performance between units and personnel of the Company (Chinese Wall) to eliminate conflict of interest between various units as follows.

1. Different departments are distinctly and physically separated, especially those departments handling sensitive non-public information to avoid inside information leakage.
2. A list of restricted securities is maintained which the Company, staff and executives are not permitted to make use in any personal transactions, such as securities of listed companies which are currently under advisory of the Company. Such restricted list prevents staff from using this information illegally for their own benefit.
3. Internal Confidentiality Control Policy
 - Different passwords are required to log on to different systems.
 - Code names must be set up for each Client.
 - Disclosure of client information shall not take place without written consent from such client.
 - Only staff specifically assigned to a case at hand has access to the information of that case. If other departments need to use the information, they must first ask permission from their department heads.
 - In case there are clients that are in the same industry or in conflict with each other, the Company assigns different financial advisors to each client. The financial advisors must keep their information classified and confidential.
4. Maintenance of Documents and Information
 - Client profiles and operational information are filed separately and kept safely to prevent loss or damage, as well as to prevent illegal use of the information.

- All information in hard-copy form is kept safely in filing cabinets of the relevant department.
 - All information in soft-copy form is stored in a computer database where access is restricted by passwords assigned only to relevant staff. Soft files stored on other information media, such as diskette tapes, and are kept safely in filing cabinets of the relevant department.
 - Only specifically assigned staff have access to documents relevant to them. In case others need to use such information, they must make their request explaining their rationale and obtain prior approval from their department head.
 - Document storage and destruction of confidential information require prior approval of department heads. In addition, in the case of information being stored in a central filing center, the documents must be enclosed in a sealed box.
5. Requesting or Providing Information
- To request information from or to provide information to another department, the requestor and provider must first obtain permission from their department heads. The requesting staff can only ask for the information relevant to his/her assignment or task. Furthermore, the exchange of this information must be reported to the Compliance Unit.
 - The departments in possession of non-disclosed information or confidential client data must not publicly disclose such information or use it for personal benefit. All exchanged information must be based on a “Need to Know” basis.
6. No staff and executive who are aware of internal information on operation results or significant incidents which may affect the price of shares of the Company may trade the Company's securities from the date of such awareness or the date of resolution of the Board of Directors until the information shall have been disclosed to the public, and no internal information which should not be disclosed may be disseminated to up the price of the Company's securities.

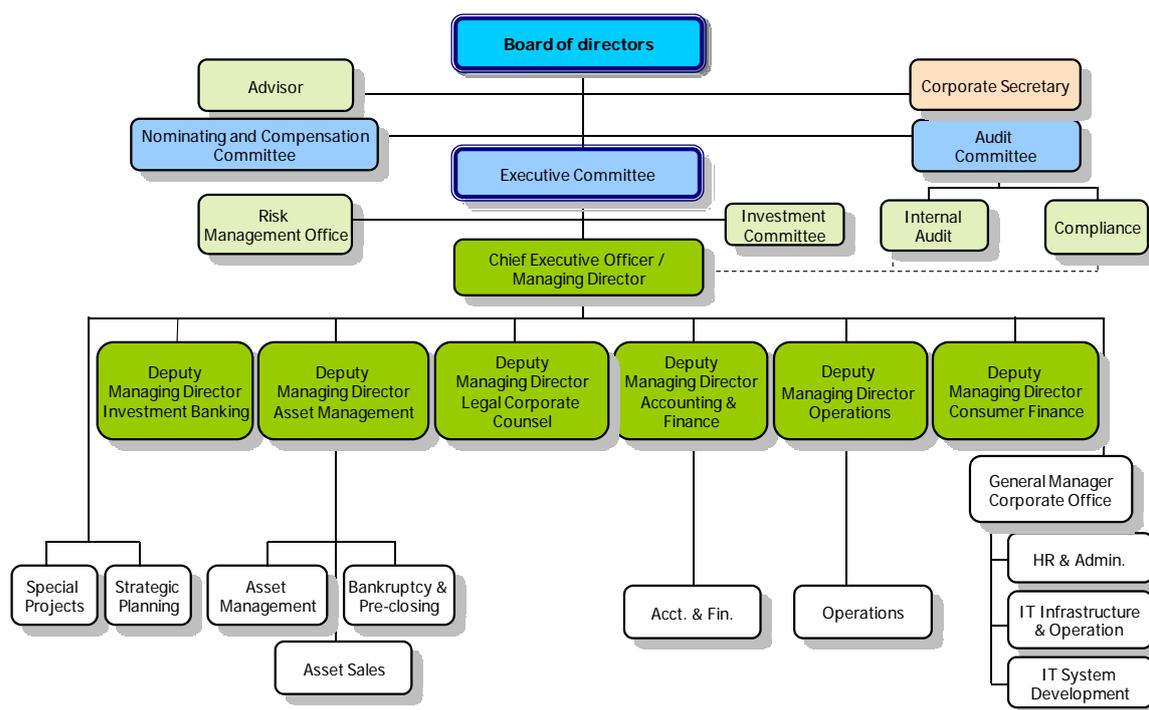
The Company requires all directors and executives to notify the Board of Directors at least 1 day in advance if they shall purchase or sell the Company's shares. Such notification shall be made initially via email to all directors and executives and director or executive concerned is required to so notify once again in the next Board of Directors meeting.

Additionally, all directors and executives are required to file reports of share holding of themselves, their spouses and dependent children, and report any changes in share holding to the Office of the S.E.C. as per Section 59 and Provisions and Regulations of the Securities and Stock

Exchange of Thailand Act B.E. 2535. All directors and executives are required to submit the copy of such report to the Company on the same day they submit such report to the Office of the S.E.C.

2.3 Good Practices of Controlling Systems and Internal Audit

The Company has simple and non-complicated organization structure which composed of the Board of Directors, Sub-Committee, Internal Audit, Risk Management, Compliance Unit and Corporate Secretary. Each part shall have roles and responsibilities independently from each other as shown in this following organization chart;



The Company places emphasis on the Internal Control System, both at the management level and the operation level, by requiring executives at all levels to have the duties and responsibilities to supervise and check the working system within their respective units to ensure efficiency and compliance with the Company's work rules. The Company requires staffs at all levels to take part in the risk evaluation and control to prevent possible damage, with the Internal Audit Department to conduct internal audit to ensure that all key work performance and significant financial transactions of the Company are made in accordance with the established method and properly in compliance with laws and relevant requirements of the Company, and to enable the Internal Audit Department to have independence and fully audit and balance the audit power, the Company requires the Internal Audit Department to report the audit outcomes directly to the Audit Committee to review the effectiveness of the Internal Control System of the Company.

- Part 1 Organizational Control and Environmental Measure is designed to foster the right attitudes of employees regarding internal control.
- Part 2 Risk Management Measure is put in place to assess major risks of organization which can affect business objectives, goals or success.
- Part 3 Management Control Activities are established for all jobs and levels appropriately in accordance with the acceptable level of risks.
- Part 4 Information and Communication Measure are required to be reliable, sufficient, in time and appropriate for both internal and external communications.

Part 5 Monitoring system need to be set up in order to ensure that the internal control system has been appropriately practice and the modification and adjustment thereof shall be made timely and suitably with the changing of scenario.

2.4 Policy of Connected Transactions and Disclosure

To ensure transparency and prevent seeking of personal benefits the Board of Directors established policy and steps for approval of related transactions by requiring such transactions to be considered and approved by the Board of Directors. Approval of a related transaction must take into consideration optimal benefits of the Company, fairness and reasonableness of the transaction and the market price, if such transaction is in the normal course of business of the Company and the Board of Directors has sought approval in principle thereof. Moreover, if any transaction may cause a conflict of interest, any stakeholder therein may not take part in approving such related transaction in order to maintain justice and for optimal benefits of the Company. If being a related transaction which falls under any regulations, notification, order, requirements or rules of the Office of Securities and Exchange Commission, the Capital Market Supervisory Board and/or the Stock Exchange of Thailand, the Company shall strictly comply therewith, both in respect of transaction approval and information disclosure. If being a transaction which requires information disclosure, the Company shall disclose information of such transaction in full and take such action immediately on the date of approval thereof and shall disclose it in the annual information form (56-1 form) and the annual report for information of shareholders.

2.5 Policy of Directors' Conflicts of Interest Report

1. Directors and Executives shall report their conflicts of interest or others to the Company according to Section 89/1 of the Securities and Exchange Act. When the conflicts of interest are related to the business administration of the Company or its subsidiaries, following the regulations, conditions, and methods stipulated by Capital Market Supervisory Board, the report shall be submitted to Corporate Secretary.

2. Corporate Secretary shall prepare copies of conflicts of interest report, according to Section 89/14 of the Securities and Exchange Act, to Chairman and Chairman of the Audit Committee for acknowledgement within 7 days from the date the Company receives the report.

3. Directors and Executives shall immediately inform the Company upon the following situations :

3.1 Any indirect or direct conflicts of interest in any contract with the Company between the accounting period, the fact concerning the aspect of the contract, contract partner, and the conflicts of interest of the director in the contract (if any) shall be indicated.

3.2 Holding of shares or debentures in the Company and the affiliated companies shall be included the whole numbers that increase or decrease between the accounting period (if any)

2.6 Policy of Select Independent of Auditor

1. The Audit Committee shall be the person who make the election of auditor and further propose to the Board of Directors in order to appoint to be the Company's Auditors.

2. The Company shall select the auditors to audit and examine the Company's financial report from the Securities Exchange Commission's list of certified auditors.

3. The Auditor shall verify their independence to Audit Committee annually as well as the auditing methods within their offices in order to ensure the objectivity of auditors.

4. In promoting the independence of auditors regarding the Corporate Governance principle of the Securities Exchange Commission, the Company shall rotate the Company and subsidiaries' Auditors at least once per 5 fiscal years.

5. The auditor shall have right to audit the report or balance sheets prepared by the Board of Directors along with their audited financial statements and shall have right to report any inconsistency which was found.

6. The Company has disclose the name of the auditor including auditing fee and additional commission for the auditor in the Annual Report Form (56-1) and the Company's Annual Report in order that the shareholders can check the information and the independence of auditors.

2.7 Policy of the Determination of Remunerations for Directors / CEO / Managing Director and Sub-Committee

Remunerations of directors, the Chief Executive Officer and/or Managing Director, including remunerations of directors of various committees shall be determined by the Nominating and Compensation Committee and presented to the Board of Directors for approval and, in turn, presented to the shareholder meeting to consider for approval. Remunerations presented are:

1. Meeting allowances are to be provided to all directors participating in meetings of the Board of Directors, the Audit Committee and the Nominating and Compensation Committee to reflect the performance of directors and stimulate directors to perform their duties and participate in meetings regularly and they must register their participation after conclusion of all meetings they attend.
2. Special bonus to be granted to all directors in percentage of net profit of the Company's annual operation as remuneration for their performance and incentive to directors to create profits from good operation for the Company.

Rules for determination of directors' remunerations

In determining meeting allowances and special bonuses of various committees including the Chief Executive Officer and/or Managing Director, the Nominating and Compensation Committee must ensure consistency with duties, responsibilities and attention to duties of directors, type and dimension of the business of the Company, markets and competitors. Such remunerations must be at appropriate and sufficient levels to attract and retain quality directors of the Company. The Chief Executive Officer and/or Managing Director holding office in the Board of Directors shall be entitled to such remunerations for holding the office similar to other directors. The Nominating and Compensation Committee shall present the remunerations to the Board of Directors for approval, and thereafter to the shareholder meeting for approval, and the remunerations shall be disclosed in the annual information form (56-1 form) and the annual report of the Company.

While the monthly remunerations of all directors including the Chief Executive Officer and/or Managing Director shall be determined based primarily on significance of units and duties and responsibilities concerned and presented to the Board of Directors for consideration and approval.

2.8 Policy of the Determination of Remunerations for Employees

The Company has a policy to pay staffs and employees their remunerations fairly and competitively in the market. Payment of remunerations which are fair and reasonable in accordance with financial condition, ability and circumstances of the Company is deemed an important matter to the Company's stable and efficient business operation as follows.

1. Salaries and wages. The Company manages salaries and wages to ensure fairness taking into consideration various factors, i.e. qualifications, experiences, levels, positions, duties and responsibilities. The salaries or wages shall be determined comparable to those of other companies similar to the Company, labor wages in domestic market and financial situations of the Company. In making adjustment to staffs' wage rates, the Company shall have staffs' performance evaluated by their supervisors annually as incentive for the staffs to improve their work performance.

2. Special remunerations are divided into short-term incentive, e.g. commission, remuneration upon project completion, determined from staffs' ability to create return to the Company or from the Company's profitability in each year etc. While long-term incentive is remuneration to staffs performing for the Company on a long-term basis, mostly in the form of stock ownership or stock option etc.
3. Other remunerations. The Company shall grant special remuneration for work performance other than normal assignments to staffs at general level, e.g. overtime pay, holiday pay, shift allowance, on-duty allowance, emergency duty allowance, as appropriate to the case, including allowance for performance of missions outside the regular workplace, domestic and overseas, in the form of travel and accommodation allowances, etc.

2.9 Policy on facilitating participation in shareholder meetings

The Company envisages the importance of organization of shareholder meetings and participation therein by all shareholders of all groups, especially institution shareholders, because these shareholders may be interested in the Company's business and shall play a significant role in supporting investment in the Company's business along with their shareholding. The Company's having increasing institution shareholders shall reflect reliability in the Company's good governance much emphasized by institution shareholders. The Company, therefore, establishes policy to facilitate all shareholders, including institution shareholders, as follows.

1. To disclose resolution of the Board of Directors meeting regarding shareholder meeting schedule and meeting agendas through the information dissemination system of the Stock Exchange immediately not later than the next working day of the date the Board of Directors passes the resolution.
2. To advertise the notice calling a shareholder ordinary meeting in newspaper at least 3 days consecutively before the meeting date.
3. To organize the meeting where it is conveniently accessible by requiring it to be held in Bangkok, or if it is not convenient to hold the meeting in Bangkok, to organize the meeting in Bangkok suburban area where conveniently accessible.
4. To organize meeting during appropriate hours, not too early or too late, i.e. during 9.00-15.00 hours.
5. The Company shall send notices calling the meeting with meeting agendas in the Thai language for Thai shareholders and in the English language for foreign shareholders, together with comments of the Board of Directors in each agenda, supporting information of various agendas and details of documents required for identification to participate in the meeting. The documentations, both the Thai and the English versions, including Proxy Forms A, B and C, shall be disseminated in the Company

Website at least 30 days prior to the meeting date, and shall sent to all shareholders listed in the shareholder register as at the closing date at least 21 days prior to the meeting date. The Company also designated independent directors with no conflict of interest in connection with the agendas as proxies for shareholders in case any shareholder wishes to authorize a third party to participate in the meeting on his/her behalf, the shareholder may then authorize any person or independent director of the Company to attend the meeting on his/her behalf.

6. To open for shareholders attending the meeting to register 2 hours before commencement of the meeting, and the Company provides adequate personnel and technology for examination of documents and provides stamps for shareholders authorized as proxies and snacks and beverages for shareholders attending the meeting.
7. The Company provides personnel who are fluent in the English language to provide advice and explanations on steps of meeting convention to participants, or to represent foreign institution shareholders (if any).
8. To give all shareholders opportunities to inquire by providing microphones and facilities, e.g. paper for writing questions etc., and questions, answers and recommendations shall be recorded in the minutes of the meeting.
9. To send the minutes of the meeting to agencies concerned and disclose it, both in the Thai and the English versions, in the Company's website within 14 days of the meeting date.
10. All minor or institution investors may contact the Company through the Company Secretary, both via the Company Website and email specified in the website or the annual report.

2.10 Policy of Human Resources Management

Personnel of the Company are vital to the Company development. Consequently, efficient human resources management shall enable the Company to have appropriate structure to business operation and lead to the success thereof. The Company undertakes to provide development of expertise to staffs on a continuous basis, both from internal training and support for external training to gain working skills and experiences. In addition, incentives and good working environments and good living conditions are concurrently created for staffs, which shall be contributing factor to working potential and quality of life. The Company laid a foundation favorable to sustainable growth in the direction of vision established based on participation of staffs by implanting significant organizational values, i.e. working harmony, non-stop learning, mutual assistance and attention to work performance. The Company, therefore, establishes guidelines for personnel management as follows.

1. To supervise and create attitude for the Company's personnel to have good feeling towards the organization.
2. To manage human resources in harmony with the vision, obligations and organization policies of the Company.
3. To manage personnel with principles at least in compliance with labor standards.
4. To provide systematic recruitment and selection process contributory to employment of only good and quality personnel.
5. To require manning plan to be laid down to ensure balance between manpower and workload and sufficiency for business operation.
6. To provide incentive measure to staffs to retain them with the organization as long as possible.
7. To provide welfares as appropriate and promote morale and incentive in work performance to stimulate staffs to devote their physical and mental efforts to perform their work to the best of their abilities.
8. To require that there shall be efficiency assessment system and evaluation of performance of personnel in the organization for use as guidelines for fair salary and wage adjustment and promotion of staffs.
9. To establish salary rate structure consistent to the same industry as information for determination of remuneration rates for personnel work performance appropriate to current economic situation.
10. To provide training and development for staffs on various subjects to enhance staffs' work performance efficiency.
11. To require staffs to participate in labor relations activities to create good relationships between the Company and staffs and among the staffs themselves.
12. To make available efficient internal communications.
13. To ensure that works of staffs at all levels are performed safely, occupationally healthy with accident prevention measure.

2.11 Policy of Development of Employees

Development of employees of the company is deemed a key tool in enhancement of expertise and development of potentials of personnel at all levels to be ready for organization driving to increase the potential in guiding the Company's business towards sustainable excellence. The Company, therefore, provides employees with opportunities to study and attend training for self-development to become personnel with quality, knowledge, ability, potential and experiences consistent to the direction of the Company's growth, by making available training courses, both internal and external. In addition, the Company emphasizes on following up to measure the result of knowledge gained and the ability to apply such knowledge in work performance as well as the

transfer of the knowledge to the team and units concerned for the purpose of work development and improvement to catch up with ever-changing situations. Personnel development promotion includes:

1. To provide employees with expenses or funds for training courses in case the Company considers that such training courses or educational developments are beneficial to the business and leads to development of employees' working skills and shall create opportunities for development of potentials and knowledge of employees in harmony with the business.
2. In-house training
 - 1.1 To employ personnel with expertise to provide knowledge, comprehension and skills in the management of works relating to the Company's business, including provision of basic knowledge on other work performance, e.g. development of basic language knowledge, development of basic knowledge on application of various programs, etc.
 - 1.2 To provide on-the-job training, i.e. coaching/counseling by supervisors or foremen in actual work performance with close introduction.
3. To send employees to attend seminars or external training courses organized by entities related to the Company's business operation, e.g. training courses organized by the Stock Exchange of Thailand, Office of the Security and Exchange Commission, Security Company and Listed Company Association, etc., to develop employees to gain expertise which catches up with the changing rules, regulations and practices of the business.
4. To organize in-house seminars. The Company shall consider courses necessary for work performance and shall coordinate with experts to conduct testing after completion of each seminar to see how much knowledge and comprehension employees gained from the seminar to assess the outcomes of such seminar, and the employees and their supervisors shall be informed of benefits derived from the seminars.

2.12 Policy of Quality, Professional Health, Safety, and Environment

The Company recognized the importance of quality of financial consultation services, energy and environment conservation, the global warming situation, health and safety of employees as a portion of the business, and prescribed policy for compliance by all employees as follows.

- 1) To comply with laws governing safety, health and the environment including other relevant standards and requirements.
- 2) To develop thorough service provision system within the organization with efficient work performance process, attention to service provision from the outset through to closing

thereof to ensure excellent quality services provided to the optimal satisfaction of customers.

- 3) To treat safety as a key for work performance emphasizing on safety in the work performance, travel, and health to enable employees to have good quality of life and readiness to perform their works for the Company to the fullest extent of efficiency.
- 4) The Company required the Human Resources Department to keep records of leaves, sick leaves, business leaves taken by all employees to assess the statistic of leaves for each reason, especially sick leaves, to determine if they occurred from the work performance for the Company.

2.13 Policy of Environmental Training Management of Employees

Even if the nature of business of the Company and subsidiary companies shall be in service provision, but the Company emphasized on worthwhile utilization of energy, and established guidelines for employees to jointly conserve the environment through energy saving and maximizing the efficiency of energy or office equipment utilization, by requiring employees to comply with the following.

- 1) To promote procurement and employment of goods and services which are environmental-friendly and ethical.
- 2) To provide personnel, time and budget for environment, occupational health and safety management.
- 3) To ensure that all employees at all levels are adequately trained on environmental development, publicize and create consciousness in respect of environment conservation, occupational health and safety to all employees and including the public as a whole.
- 4) New employees shall be trained on both the work performance and the environment management.
- 5) Executives at all levels in the Company shall be responsible for and set example in environment conservation and provide adequate resources to enable all employees to take part in implementing the policy, and shall inform parties concerned of outcomes of training on the environment.

2.14 Policy of Labor and Respect of Employees's Rights

The Company has a policy to recruit employees based on legitimate labor employment and respect the human right principle of labor, as follows.

Employment

- 1) The Company does not support employment of child labor under 15 years old, and in case of employment of minors who are 15-18 years old, the Company shall provide

education and measures to provide those minors with such sanitation, safety and welfare as they deserve.

- 2) There shall be notice on and provision of information on changes to operation which may affect the employment within due time.
- 3) No labor enforcement shall be made or supported. Employment must be made only with employees' own free will.
- 4) No removal, termination and dismissal shall be made without underlying rules, unreasonably or discriminatingly.
- 5) Employees' personal information and privacy shall be protected.

Employment conditions and social protection

- 1) Appropriate employment conditions covering wages, working hours, weekly holiday, annual vacation, traditional holidays, health and safety.
- 2) Employees may observe their respective national tradition or religious tradition.
- 3) Wages and remunerations are determined legitimately, reflecting sufficiency for cost of living and economic factors affecting the employees.
- 4) Employees must be informed of clear details on components of their wages and all benefits granted to them in each payment of their remuneration.
- 5) Remuneration may be paid in cash through bank account, subject to agreement and convenience of employees.
- 6) The Company shall not adopt a probation or short-term employment contract and periodical reemployment to circumvent from providing employees with legitimate rights and benefits, or avoid responsibilities under social security law.

Freedom in social association

- 1) The Company respects the right of employees in organizing or becoming members of labor union. The Company respects the right of employees in negotiation of employee representatives, and undertakes that employee representatives shall not be subject to discrimination and may contact with members in their workplaces.
- 2) It is acceptable if employees want to establish or assemble a group in negotiating to safeguard their benefits.
- 3) No removal or dismissal or discrimination shall be made against a person or group of persons established for negotiation, and no threatening shall be made, directly or indirectly, by means of intimidation or putting employees in fear.

Health and safety

- 1) The Company provides all employees, regular and temporary, equally with safe and sanitary workplaces and working environments.

- 2) Procedures and reliable checking system are provided to prevent injuries and dangers which may arise from or relating with work performance.
- 3) Incidents on health and safety aspects and problems reported by employees are recorded to mitigate or eliminate such problems.
- 4) Annual health examination is provided to employees without pushing the burden thereof to employees to bear.
- 5) The Company arranges to provide all employees with life insurance to alleviate employees' expenses in case they have to take leave during treatment as well as their inability to perform their work.
- 6) Employees' right to deny performing work reasonably considered that it may be harmful or cause severe danger to life or health of their own or other employees is acceptable and respected.
- 7) Facilities for everyday living, e.g. restrooms and clean drinking water in sufficient volume for all employees shall be made available.

2.15 Policy of Good Practice in Relation to the Corruption

Since the corruption in operating the business is deemed to be illegal and has criminal penalty, therefore any of corruption or receiving of bribe is strictly prohibited to all employees, whether direct or indirect and the employees are also strictly prohibited in assigning others to receive bribe instead of them.

The Company has run the business by using the strategy of fair competition and emphasizing on providing products and services with quality, therefore we do not permit the clients and business partners to give either money or any other things as bribery to the employees and the employees are strictly prohibited in receiving such bribe, either money, things or any other kind of benefit. In the event that it is necessary to receive such things and the receiver has considered that it is not within the scope of being corrupted, the receiver shall inform to his supervisor and the supervisor shall then consider whether such receiving is considered being corrupt or not. In case the supervisor considers it was being corrupt, the supervisor shall inform his subordinate to return such received things to the giver immediately and if the receiver does not return thereof, the supervisor shall inform to the Audit Committee and the Board of Directors immediately.

The Company shall use the consideration in providing rewards, properties, or any other benefits to other person by which it is not extravagant or redundant or against with the tradition and custom or against with the law of Thailand or the local law in which the country that Company invests therein in order to protect the corruption or being incentive to others.

2.16 Policy of Anti-Corruption

To affirm adherence in responsibilities to the society and stakeholders of all groups in accordance with the good governance principles, the Company expressed the intent not to tolerate all forms of corruptions, directly or indirectly, covering all businesses and transactions in all countries and agencies concerned. The Company has a policy to prohibit directors, executives, employees as well as third parties who are related with the Company from taking any action deemed as corruption, whether being offering, promising, soliciting, demanding, giving or accepting bribes, and to reiterate such affirmation, the Company expressed the intent to participate in the “Private Sector Collective Action Coalition against Corruption”, and to implement this policy, the Company requires all directors, executives and employees to comply with this policy as well.

Definitions under the anti-corruption policy

Corruption means bribery in any form, through offering, promising, granting, pledging, demanding or receiving money, property or any other undue benefit, with government officials, government agencies, private agencies or those in charge of duties, directly or indirectly, for such person to perform, or refrain from performing, their duties in order to obtain or maintain a business or introduce a business specifically to the Company, or to obtain or maintain any other undue business benefits, except where laws, regulations, notifications, requirements, local customs or commercial traditions so permit.

Duties and responsibilities

1. The Board of Directors have the duties and responsibilities in determining policies and making available efficient anti-corruption system to ensure that the Management recognized and placed importance on anti-corruption and implanted it until it became organizational culture.
2. The Audit Committee has the duties and responsibilities in reviewing the financial reporting and accounting system, the internal control system, the internal audit system and the risk management system to ensure their compliance with international standards, concision, suitability, modernity and efficiency.
3. The Chief Executive Officer and/or Managing Director has the duties and responsibilities to require availability of systems and promote and support anti-corruption policy to communicate to all employees and parties concerned, and to review the appropriateness of all systems and measures to ensure consistence with the changes in the business, rules, regulations and provisions of laws.
4. The Internal Audit Director has the duties and responsibilities in auditing and reviewing work performance to see if it is properly in compliance with policies, guidelines,

authorities, procedures, laws and requirements of the Compliance Unit to ensure that a system which is suitable and adequate to cope with possible corruption risks is available and promptly report to the Audit Committee for information.

Guidelines

1. The Company requires all directors, executives and employees to comply with the anti-corruption policy and ethics of the Company by refraining from getting involved with corruption, directly or indirectly.
2. All employees must help watching and not neglecting or ignoring when finding any action within the scope of corruption by promptly reporting it to the supervisor or the person in charge, and cooperate in checking facts. If there is any doubt or question, the supervisor or the person designated for such purpose, e.g. the Audit Committee, shall be consulted.
3. The Company shall provide justice and protection to whistleblowers on corruption by introducing measure on protection of whistleblowers or those cooperating in reporting on corruption as prescribed by the Company in the Whistleblower Policy.
4. Whoever is ruled with proven evidences of the offense of corruption shall be penalized in accordance with regulations prescribed by the Company including legal penalty if such action has any applicable legal effect.
5. The Company shall publicize its guidelines on the website and inform make it clear with other persons performing duties relating to the Company or which may affect the Company, on matters to be performed in compliance with this anti-corruption policy.
6. The Company shall create and implant consciousness for all executives and employees to observe the anti-corruption guidelines as a basis for sustainable strengthening of the Company by publicizing this policy to employees at all levels, and organizing training on clarification of the guidelines for new employees.

Procedures

1. Any action taken in accordance with this anti-corruption policy shall be in compliance with the procedures prescribed in the Code of Ethics, Good Governance Manual as well as Ethical Procedures of the Company.
2. This policy shall cover the personnel management process, personnel recruitment, promotion, training and employee performance evaluation and provision of remunerations.
3. All executives and employees shall exercise care in respect of giving, granting or receiving gifts or presents from customers and those with business relationships with

the Company or stakeholders of the Company to ensure compliance with the Code of Ethics of the Company.

4. Cash donation or financial support to any activity of the Company must be transparent and legitimate by preventing any cash donation or financial support from being referred to in bribery.
5. The Procurement Department or agencies coordinating businesses in various sectors must perform their duties transparently, honestly and verifiably.

Assessment monitoring

1. The Company requires the Internal Audit to monitor compliance with the anti-corruption policy and report any incident or action which may cause such corruption to the Management and/or the Audit Committee immediately.
2. If such action is proven an offense the Company shall penalize the offender based on the degree of severity of such incident, primarily by taking disciplinary action against the employee causing the corruption. If the offense involves legal offense the Company shall take additional action in accordance with the legal penalty.
3. The Internal Audit has prepared an annual self-assessment form in respect of anti-corruption to assess the Company's anti-corruption procedures. Such assessment form is based on the self-assessment form in respect of anti-corruption measure prepared by the Thai Institute of Directors (IOD) to report to the Audit Committee and the Board of Directors on the outcomes of compliance with the Anti-corruption Policy, and shall disclose the assessment outcomes in the annual report of the Company for information of stakeholders of the Company.

2.17 Policy of Monitoring Compliance with the Provisions Complaints and Protection

In order to efficiently implement the good governance principles, cooperation from employees, executives including stakeholders in watching for unusual matters or conducts which may be illegal, unethical and against the code of ethics due to business operation of executives or from action of employees, for example, abnormality in the financial report, defect of the internal control system, behavior which may lead to corruption, unequal treatment, careless action in the work performance, including action for personal benefits. If finding any of these matters, the Company makes available a channel for complaint or recommendations from all employees, executives or stakeholders directly to the Audit Committee as follows.

Chairman of the Audit Committee/Audit Committee
 ACAP Advisory Public Company Limited
 195 Empire Tower 2, 3 South Satorn Road
 Khwaeng Yannawa, Khet Satorn, Bangkok 10120

Or via email to:

| | | |
|--|----------------------|-----------------|
| Chairman of the Audit Committee/Audit Committee | ac_acap@acap.co.th | Tel 02-694-4999 |
| Office of the Company Secretary/Investor Relations | lthidej_c@acap.co.th | Tel 02-694-4915 |

Fact-finding process

If information is given through the Company Secretary Office, the Company Secretary Office shall compile relevant documents to summarize recommendations and issues to notify the Audit Committee for acknowledgement, or in case the matter is reported directly to the Audit Committee, the Audit Committee shall comprehensively examine the information, which must be sufficient for adduction, and shall summon parties concerned to give explanation and for additional inquiries on the incident. During the inquiries, details on the reporter and the respondent, including statements of other persons involved in the incident shall be documented. The Audit Committee shall not disclose the identity of the whistleblower and sources of information, and shall keep all information confidential to protect the whistleblower from being affected from provision of the information.

Justice provision process

The Committee which receives the complaint shall consider providing justice and protection to the whistleblower or the complainant, the respondent and parties concerned or under the fact-find process. If evidences or facts are not yet ascertained there shall be no judgment made against the respondent. All reports and relevant information shall be kept confidential within a limit and disclosed only as necessary, primarily taking into consideration safety and damage of the reporter or the whistleblower and the respondent.

Reporting process

After the fact-finding process is concluded, if the Audit Committee finds that such case has a clear progress or sufficient evidences and seriously affects the Company, the Audit Committee shall so inform the Board of Directors immediately. But if the matter involves an employee at

operation level and has no serious impact or material damage to the reputation of the Company, the Audit Committee shall so inform the Director of the Human Resources Department or the Director of the Department to which the employee belongs for acknowledgement and issuance of a warning. If the offender is a director or superior, the Audit Committee shall forward the matter to the Executive Committee or the Board of Directors for further consideration.

Penalization process

The Company prescribes penalties appropriate to the nature and circumstances of offenses and the degrees of severity of the penalties shall differ in accordance with the degrees of severity of the offenses.

Primarily, if the offense is minor and committed for the first time, a warning letter shall be issued first and signed by authorized signatory of the Human Resources Department, but if the offense is severe and causes the Company to suffer damage or defamation, the Company has penalties ranging from suspension without pay to termination of employment. But if such offense leads to other legal offense of the country, e.g. the penal code, the civil code or applicable laws of any independent organization regulating the Company's business operation, steps of such law shall be followed.

2.18 Policy of the Corporate Social Responsibility : CSR

The Company aims to run the business with morality and under the Good Corporate Governance principle along with the attentiveness and taking care of the social and environment in order to bring our business into sustainable growth by which we comply with principle of the Corporate Social Responsibility ("CSR"). We believe that the creation of "Corporate Sustainability" is the essential basis in managing the modern business organization due to the fact that even the corporate growth and profitability of the organization is important but it is not enough to assist the organization sustainably survive. Provided that in sustainably running the business, such business shall has societal purpose in regard to the sustainable development e.g. environmental preservation, creation of social equity and justice, economical development which supporting the income distribution, etc. In other words, the business activities shall not only be responded to the present generation but, at the same time, shall not harm the livelihood of the next generation. Our business' activities shall be regarding to the fairness of profit distribution to the society, supporting the wellbeing of people within society and enhance the quality of people's life, directly or indirectly.

Hence, we believe that in providing the CSR policy for the Managements and all employees to use as guideline practice to the community, society, and related person shall benefit in many ways to the Company such as to make credibility to the Company, to create the positive image of the Company to the society, etc. Such CSR policy is as these follows;

1. Corporate Governance

The Company's directors give precedent to the compliance of the Good Corporate Governance principle which is covered of;

- Shareholder's right for instance the right to attend the Shareholder's meeting, right to vote, right to receive the information, right to question and giving opinion in the meeting, etc.

- Equity of shareholders for instance the equity of the shareholders' meeting procedure, proxy of the meeting's attendance, minority shareholders' opportunity to propose the agenda of the meeting and to propose the nominee to be director prior to the meeting date, equality of receiving the information regarding the director and executive's interest and the director's property possession.

- Stakeholders, including the shareholders, employees, business partner and creditors, customers, business competitors and community and society which having policy to suitably supervise all stakeholders.

- Disclosure and transparency; the shareholders and stakeholders shall receive the information correctly, completely and in time. Such disclosing information shall be the important information which effect to the decision making by the shareholder and investor for instance the connected transaction, remuneration, appointment of director, acquisition and distribution of asset, financial statement, etc.

- Directors' responsibility; the Company has a clear structure of directors and also specified the roles and responsibilities of the directors and all sub-committees which the Board of Directors shall comprised of at least one in three of the independent director. In this present, there are three independent directors in the Board of Directors. Nevertheless, the Board of Directors shall perform their duties to achieve the objective in accordance with the Company's strategy and goal, including to appropriately maintaining the internal control, internal audit, risk management and financial report minimally.

2. Running the business with fairness

Running business with fairness means to run the business morally and ethically to the employees, shareholders, business partners, creditors and all related person by adhering to these following principles;

- Honesty

The Company has served the customers honestly, loyally and frankly, including behaving to the related person aboveboard or distort the fact which will cause any misunderstand and lead to its own benefit.

- Fairness and Integrity

The Company shall indicate the justice and morality in the business operation which is not to take advantage on the business partners or defame the business competitors, including not to take advantage on the employees and to ensure the employees' appropriate payroll and welfare, to disclose the information to the shareholders transparently, in time and equally among their group which is not limited to any specific group or person.

- Promise-keeping and Trust worthiness

The Company shall keep its promise to all related person e.g. creditors and customers, etc. in order to create the confidence and credibility to all related persons. In the event of misunderstanding, the Company shall solve such misunderstanding from the actual fact, without deception, in order to complete its' mission and commitment.

- Respect to others

The Company shall not accuse or insult others and shall respect to their freedom and individual privacy. Moreover, the Company shall listen to the employees' opinion, customer's complaint or blame in order to improve and develop the organization to be equal for every level of all related persons.

- Law Abiding

The Company has run business under the rule of law including the regulations of other related government sector in order to ensure that the business operation has been made correctly and shall be valued to the country's economic system.

3. Respect to the right and behave to the workforce with fairness

The Company has provided the welfare and remuneration to the employees correctly according to the labour law, provided activities for relaxation, provided training courses to enhance their skill, provided the provident fund, etc. Moreover, we also respect to the right of the employees without any intimidation or persecution for instance the right to leave for vacation, right for errand leave, right for sick leave, right to express opinion to the operation policy which the employees can suggest through the human resource department or through his/her superior.

4. Responsibility to the clients or customers

We pay attention in serving our customers by follow up the result of our service whether it has been complied with the objective or not. The service served to the customers shall be served with care, circumspection, comply with the law and related regulations. In the event that any problem is occurred, we shall consult with our customer in order to find solution jointly and shall not leave such problem be solved solely by the customer. This policy is deemed to be the method to create the credibility which could lead us to be trusted by our customer ideally.

5. Participation in community and society development

Our employees and Managements will, every year, participate in activities that helping the disadvantaged people in society such as orphans, disabled children, nursing home, etc. by donating and treating to those people who are needed some help from society. We realize that such helps will encourage them to live in the society happily and we would like to be a part in encouraging those people, therefore we provide such activities continuously. Moreover, we also help the fellowmen, who is not Thai, that facing flood or earthquake in other country by donating or giving financial support regularly.

6. Environment Preservation

Even though our business is not running by using the natural material to generate our product or service, but we have campaigned our employees to be realized of energy saving for being a part to help reducing the global warming, pollutions, and to help our country saving energy indirectly by providing announcement asking for the cooperation from employees to turn off the light during the lunch time break, use the re-used paper, economically use the office equipment, etc. which we believe that the practically cooperation would help our country save the natural resource and preserve the environment to be eternally with our society.

2.19 Guidelines for policy and code of ethic compliance promotion

The Company laid guidelines to urge employees to comply with the good governance policy and the code of ethics of the Company as follows.

1. To establish disciplines and compliance with the good governance policy including ethics prescribed for information of all employees by placing notices thereof on boards and website of the Company.
2. Those involved in the policy to clarify all inquiries and give explanations to employees in case they have any question in complying with the policy or ethics established.
3. Ethical behavior of the person shall be used along with his/her expertise in consideration for his/her promotion and salary increase.
4. To provide adequate protection to employees who comply with the good governance policy and the code of ethics, for example, protection of the rights of whistleblowers.
5. Supervisors shall give high-level executives reasonable praise and commendation.
6. Compliance with the Corporate Good Governance Handbook and the code of ethics shall be monitored by the Internal Audit Department, and overview of summary of various problems which occur shall be reported to the Audit Committee for information and consideration for appropriateness in onward forwarding to the Board of Directors for information.

In addition, the Company required all executives and employees of the Company to comply with laws or regulations applicable to the business of the Company and the subsidiary companies, pursue and study law amendments which may impact upon the business operation to ensure proper uniform practice. Applicable laws to be strictly complied with by the Company include:

- Public Limited Companies Act B.E. 2535
- Securities and Exchange Act B.E. 2535
- Anti-Money Laundering Act B.E. 2542
- Emergency Decree on the Thai Asset Management Corporation B.E. 2544
- Rules, Regulations and Notification of the Securities exchange Commission (SEC.)
- Rules, Regulations and Notification of the Securities Exchange of Thailand
- Etc.

Part 3 : Ethics and Code of Business Conduct

The meaning of ethics and code of business conduct

Ethics is norm for good practices which based on law, morality, tradition or culture of each society.

Code of conduct is principle of a proper behavior which connotes a virtue and ethical that suppose to practice in professional career path. A company anticipates its employee to follow this morals path in order to maintain and promote the company's and employees' reputation and glory.

The code of conduct and ethics are, therefore, a tool to help all directors, executives and employees to have guidelines for them to perform their duties with responsibilities, both to themselves, their colleagues and the society, which shall bring efficiency and effectiveness in the work performance and reliability from all parties concerned.

3.1 Ethics and Conduct to the Stakeholders

3.1.1 Executive' Responsibilities to the Shareholders

The Company aims to continuously generate reasonable profits for shareholders by running the business to consistently produce high turnover and also by operating the business with transparency. Accordingly, the Company adheres to the following practices:

1. Running the Company to gain profit and steady turnover to benefit shareholders as entrusted to us.
2. Managing the business based on the principles of duty of loyalty and duty of care with capable, experienced and skilled people.
3. Not perform any act that may cause undue risk or possible damage to the Company and the shareholders without approval from the shareholders.
4. Not using information of the Company which is not yet public for the benefit of any individual or other related person.
5. Disclosing the report of Company's status and annual report to all shareholders equally, regularly, completely and on time.
6. Paying attention to opinions or suggestions from shareholders which are reasonable and beneficial to the development of the Company.
7. Honouring the rights of shareholders, such as the right to attend meetings, to propose agendas for meetings, to nominate director candidates, to have access to appropriate information, to express opinions, to receive information sufficiently in advance for making decisions, to petition, among others.

3.1.2 Executive' Responsibilities to the Customers

Success in business comes from satisfying our customers. Therefore, the Company must maintain strong and caring relationships with its customers. It must adhere to principles of integrity and maintain high moral standards and respect. It strives to exceed the various needs of each customer with utmost care and effort, and hold a long-term view of each relationship. The Company applies the following practices in dealing with customers:

1. Provide only the products and services that the Company is capable and skilled in providing.
2. Charge a fair fee for products and services that is not excessive when compared to the quality provided.
3. In providing the instruction about the period of time, condition, right, privilege and obligation of the services to the customers, the Company shall provide such information clearly, actually, transparently and without any misrepresentation.
4. In order to invite the customers to use our services, the Company shall not specify any condition that is unfair and unclear and may show the intention to take advantage from the customers intentionally.
5. Comply with conditions as agreed with customers. In the event of force majeure, inform the customer in advance if possible in order to mutually find a solution.
6. Strictly and regularly protect the confidentiality of customer information and not use such information for self benefit.

3.1.3 Executive' Responsibilities to the Employees

The Company recognises the importance of employees since they are crucial to maintaining and growing the organization. The Company aims to continuously develop and strengthen the work culture and atmosphere. In order to instill confidence in employees, the Company established the following guidelines:

1. Conduct fairness in every matter to all employees without discrimination of race, religion, nationality, gender, age or education.
2. Provide fair compensation in salary and/or bonuses to all employees.
3. Maintain a clean and safe work environment for employee well-being and security of their property.
4. Neither directly or indirectly infringe on the liberty and rights of any person.
5. Support and develop employee skills by providing training and updating knowledge of employees on a regular basis.
6. Listen to opinions and suggestions from employees in every level equally and impartially.

7. Comply strictly with laws and regulations concerning employee provisions.
8. Treat all employees with courtesy and respect.
9. Keep channels open for employees to make complaints or inform of any matter involving a possible violation of any rule or law.

3.1.4 Executive' Responsibilities to the Trading Partners

The Company's business is run under cooperative benefit with its business partners. Such cooperation and fairness is fostered through the following practices:

1. Complying with the commercial term strictly and honestly under the stipulated conditions, rules and laws.
2. Find solutions in cooperation with partners to reach a compromise in case any commercial dispute or other problem has occurred.
3. Not to seek or receive any benefit which may compromise the Company's loyalty to the business partner.
4. In dealing with suppliers, the dealer shall document evidences of negotiations, service provision and draft agreements for retrieval as required.
5. Executives, supervisors and employees who provide services to suppliers shall not demand from suppliers any benefit other than whatever receivable from the services provided under the agreements, and must be neutral, not too close to suppliers that suppliers have excessive influences upon decision making.

3.1.5 Executive' Responsibilities to the Creditors

The Company adheres and conforms to the laws and other rules strictly to the creditors by following to these guidelines;

1. Consistently comply with conditions of contract with creditors in regards to the debt repayment or other terms.
2. Not conceal the financial status of the Company for the purpose of avoiding or postponing overdue repayments.
3. Not distort any facts or amend any document which benefits the Company and causes damage to the creditor.
4. Inform creditors in advance of any pending contractual defaults in order to jointly find a solution to the default.

3.1.6 Executive' Responsibilities to the Business Competitors

The Company respects to all business competitors and rules of business competition honestly by following to these guidelines;

1. Shall not defame the business competitor or using any other method that may misrepresent the fact to the business competitor.
2. Shall not copy the product or service of the business competitor and claim that such product or service is belonged to us.
3. Shall not snatch the business competitor's customer dishonestly.
4. Shall comply with the rules and regulations in relation to the good business practice.

3.1.7 Employees' Responsibilities to the Company

1. Attentively performs the duties assigned by the Company with devotion, patience, to ensure efficient and quality performance, which shall lead to better development of the Company in accordance with the visions established by the Board of Directors.
2. Performs the duties with responsibilities, honesty, discipline as well as good common sense.
3. Uses the Company's properties efficiently and maintains and prevent them from unusual depreciation or loss, and refrains from using the Company's properties for personal benefits.
4. Provides assistance and support among employees and jointly create harmony and unity among employees for benefits of the Company.
5. Keeps the Company's secret information strictly confidential and refrains from disclosing the information, causing damage to the Company's business.
6. Respects the rights of other employees in the same Company, regardless of whether they are superior or inferior.
7. Cooperates and assists in keeping the workplaces in good environment and safe condition.
8. Refrains from abusing or defaming the Company, executives and colleagues with no proof and facts.
9. Informs units concerned and executives if finding any unlawful acts in the Company.
10. Not seeking undue benefits for their own and/or for others, and not committing any act which causes damage to the image and reputation of the Company.

3.2 Ethics and Conduct of the Conflicts of Interest

Apart from the policy on related transactions, the Company required all executives and employees to observe ethics and conduct to avoid involvement in activities which may cause conflict of interest in accordance with the following guidelines.

1. The Company requires executives and employees at all levels of the Company to avoid any action which conflicts with the interests of the Company, whether in dealing with those related to the Company's business, e.g. suppliers, customers, competitors,

- or from the opportunities to obtain internal information before others for the benefits of their own, their families, friends, including utilization of confidential information accessible to them in doing business competing with the Company.
2. Executives and employees at all levels of the Company shall take any action and make any decision without the influence of personal requirements of their own or of any person related to them, whether by blood or otherwise.
 3. No executives and employees who are stakeholders shall approve any transaction or action on the Company's behalf to prevent possible conflict of interest.
 4. Executives and employees at all levels of the Company must not accept outside assignment, temporary or permanent, which competes with the Company's business operation or causes conflict of interest, except if having reported to, or obtained permission from, their supervisors or directors.
 5. If any executive or employee does any business with the Company or a subsidiary company, both in his/her name or family or any juristic person in which the executive or employee is interested, such interest must be disclosed to the Company before entering into the transaction.
 6. Executives and employees at all levels of the Company must avoid financial involvement and/or relationships with third parties which shall result in the Company's losing benefits or causing conflict of interest or impeding efficient work performance.
 7. In considering any meeting agenda in which any participant is interested, the interested director, executive or employee of the Company must leave and/or abstain from voting or commenting temporarily to allow other participants to consider or comment on the issue freely without influence from the interested person.

3.3 Ethics and Conduct of Compliance with Laws and Regulations and International Human Rights Principles

ACAP Advisory Public Company Limited supports and strives to operate the business with transparency and observations of laws and human right principles. This awareness is founded from the visions and organizational values, and the Company has expressed this intent by signing the Universal Declaration of Human Rights (UN Global Compact). Apart from what specified in said Universal Declaration, all directors, executives and employees are required to comply with the code of conduct governing observations of laws and human right principles as follows.

1. The Company shall operate the business by observing all laws and all employees and executives must also comply with laws.
2. The Company shall strictly comply with the universal human right principles and provide knowledge, comprehension in the universal human right principles to employees for observation as a part of the Company's business operation.

3. The Company does not support activities which violate the human right principles.
4. The Company urges employees to exercise their lawful and legitimate rights as Thai citizens.
5. The Company shall keep confidential personal information of employees. Disclosure or transfer of personal information of employees to the public may be made only with consent of employees concerned. Violation of this provision is deemed disciplinary offense, except if committed in accordance with the Company's regulations or with laws.
6. The Company shall give employees channels for communications, suggestions and grievances on their work-related frustrations. All suggestions shall be seriously considered and solutions shall be determined for benefits of all parties and to create good relationships in working as a team.
7. Employees at all levels of the Company must thoroughly acquaint themselves with laws directly applicable to their duties and responsibilities and strictly comply therewith. If in doubt, they shall seek advice from the Legal Office, and shall not take action in accordance with their own assumption without advice.
8. All employees must not commit any act of tort or threatening, verbally or physically, against others based on race, sex, religion, age, physical and mental disability.

3.4 Ethics and conducts governing non-violation of intellectual properties or copyrights

To promote development of intellectual properties and copyrights on inventions the Company promoted and prescribed code of conducts for employees to comply with regarding non-violation of intellectual properties or copyrights, both of the Company and of others, as follows.

1. Not supporting or encouraging employees to use pirated goods or intellectual properties by prohibiting the use of such pirated goods or copy thereof within the Company.
2. Requiring all employees to respect and refrain from violating intellectual properties of others, and to inform their supervisors or a person with authority to make decision in such matter, if finding any act which is, or may be, a violation of any intellectual property.
3. Checking information owned by third party obtained or to be used within the Company to prevent violation of intellectual property or copyright of third party.
4. Not copying, modifying or otherwise taking action on intellectual properties of the Company for personal benefits or for benefits of others without the Company's permission.
5. Employees are required to cooperate and assist in assertion, or applying for protection, of intellectual property rights owned by the Company.

3.5 Ethics and Conduct of Use of the Computer System and Communication

The Company provides information technology and communications for use in the Company's business operation, in respects of information management, storage and processing in various significant systems which enable the internal communication of the Company to be made more conveniently, expeditiously and efficiently, thus well enhancing opportunities of business competitions. In order to ensure that the Company's information technology is utilized properly to the optimal benefits with clear, proper and universally standardized security measures, the Company prescribed guidelines on the use of information technology and communications as follows.

- 1) Employees at all levels of the Company must use computers, the Internet and emails properly, taking into consideration security, non-violation of rights of others, without malicious intention or defamation, and maintain the Company's reputation.
- 2) Employees at all levels of the Company must use computers and peripheral equipments securely by preventing access to information and computer software, controlling and managing the application right as required for the work performance and strictly complying with law governing information technology and communications.
- 3) Employees at all levels of the Company must use computers and peripheral equipments to ensure continuous and most efficient business operation and refrain from using them for personal purposes which shall affect the efficiency of work performance or business operation.
- 4) Employees at all levels of the Company must regularly review their work performance to ensure compliance with laws as amended. If any employee is found to violate or commit any act against the code of conducts and outcomes of investigation thereon confirm such finding, the employee shall be subject to disciplinary action and legal action as appropriate.

Definition

“The Company” refers to ACAP Advisory Public Company Limited

“Subsidiary company” means a company, over 50 per cent of the total number of shares with voting right thereof are held by the Company, directly and indirectly, or a company over which ACAP Advisory Public Company Limited has control power on determination of financial policy and business operation thereof.

“Board of Directors” means the Board of Directors of ACAP Advisory Public Company Limited.

“Director” means a director as per certificate of the Company.

“Executives” means the Executive Committee of the Company.

“Employees” mean employees as per regulations governing human resources management.

“Stakeholders” means those involved with advantages or disadvantages, directly or indirectly, from transactions of the Company or subsidiary companies.

“Conflict of interest” means any act or activity relying on personal requirements or requirements of parties concerned or of close relatives in decision making, or impeding or hindering the best interests of the Company.

“Related persons” have such meaning as defined in Notification BJ/P 22-01 of the Stock Exchange of Thailand re Disclosure of information and other acts of listed companies in related transactions B.E. 2546 and Notification TJ.21/2551 of the Capital Market Supervisory Board re Rules on entering into related transactions.

“Related transactions” means transactions defined in Notification BJ/P 22-01 of the Stock Exchange of Thailand re Disclosure of information and other acts of listed companies in related transactions B.E. 2546 and Notification TJ.21/2551 of the Capital Market Supervisory Board re Rules on entering into related transactions.

Announcement

ACAP Advisory Public Company Limited

Re Corporate Social Responsibility (CSR)

To express the intent of ACAP Advisory Public Company Limited (“the Company”) and subsidiary companies regarding the Company’s emphasis placed on society, communities and the environment, the Company established Corporate Social Responsibility (CSR) as guidelines for all executives and employees to observe in jointly paying attention to and care for the environment of society and communities by striving to create and maintain good relationships while taking into consideration possible impacts upon stakeholders, e.g. shareholders, employees, communities in which the Company is operating, customers, suppliers, competitors, debtors as well as members of societies, domestic and overseas, to enable all executives and employees to take pride in providing assistance and participating in social development.

The Company announced the Corporate Social Responsibility (CSR) in the Business Supervision Handbook for all executives and employees to jointly observe with determination.

Submitted for information of all concerned,

Announced on 20 February 2012



Dr. Vivat Vitoonthien

Chairman of the Board of Directors

Announcement

ACAP Advisory Public Company Limited

Re Anti-Corruption Policy

To express the intent of ACAP Advisory Public Company Limited (“the Company”) in supporting anti-corruption activities, the Company wishes to declare for information of all executives and employees that the Company shall operate the business with transparency, observe good governance principles and ethics and code of conducts and shall not support all forms of corruption, direct or indirect, by prohibiting all directors, executives, employees as well third parties related to the Company or subsidiary companies from committing any act implying corruption, regardless of by offering, promising, requesting or demanding, including the giving or receiving of bribes. The Company shall not tolerate such actions or any. This shall encompass the business and all transactions of all units, domestic and overseas (if any), of the Company and subsidiary companies. To ensure strict compliance with this policy, the Company shall review the procedures on a regular basis to ensure consistency with changes in the laws and the business to maintain the Company’s reputation. All directors, executives and employees must comply with this policy.

Submitted for information of all concerned,

Announced on 12 November 2013



Dr. Vivat Vitoonthien

Chairman of the Board of Directors



ACAP Advisory Public Company Limited