

**Code of Business Ethics,  
Ethical Standards  
and Corporate Governance Handbook  
Of  
UOB Kay Hian Securities (Thailand) Public Company Limited  
("UOBKH")**

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## **Announcement intention of UOBKH**

UOBKH has established a policy on good corporate governance with the aim of enabling the Board of Directors, management and employees to efficiently conduct their business, through good corporate governance, excellent management, business ethics, transparency and accountability.

IN 2021, UOBKH has reviewed and developed the Handbook of the Good Corporate Governance Principles, and the Principles was announced and distributed to the Board of Directors, management and employees for their acknowledgement and adoption as working discipline, which has been well accepted by all relevant parties. The Board now considers it timely appropriate to revise and update the essential content presented within the Handbook, including the policy, principles, ethical standards, code of business ethics and good practices. This will allow UOBKH to develop a proper management system that emphasis the best interests of shareholders, whilst taking into account the concerns of stakeholders as well as social and environmental responsibilities including professional integrity, the Company has committed to operating with integrity, transparency and good corporate governance principles and has a commitment to core Anti-Corruption in all forms whether directly or indirectly.

In order to demonstrate a mutual commitment to adhere to the content of this revision Handbook, as a working guideline, UOBKH personnel at all levels shall sign to acknowledge that they have studied, understood and embraced them as working guidelines with the aim of preserving UOBKH's good corporate governance.

Mr.Tan Chek Teck

Chairman of the Board of Directors  
UOBKH Public Company Limited

Mr.Viroj Tangjetanaporn

Chairman of the Audit Committee  
UOBKH Public Company Limited

Mr.Chaipat Nakmontanakum

Chief Executive Officer  
UOBKH Public Company Limited

## **UOBKH's Corporate Governance Policy**

The intention of the Board of Directors is to enable UOBKH to conduct its business efficiently, have good corporate governance and excellent management with the aim of benefiting shareholders' interests, taking into account the interest of other stakeholders, maintaining business ethics and transparency. Therefore, the Board of Directors has established a policy on good corporate governance as a guideline to which directors, management and staff shall adhere, as follows:

### **1: Leadership Role and Responsibilities of the Board**

- 1.1 The board should demonstrate a thorough understanding of its leadership role, assume its responsibilities in overseeing the company, and strengthen good governance, including:
  - (1) Defining objectives;
  - (2) Determining means to attain the objectives; and
  - (3) Monitoring, evaluating, and reporting on performance.
- 1.2 To achieve sustainable value creation, the board should exercise its leadership role and pursue the following governance outcomes:
  - (1) Competitiveness and performance with long-term perspective;
  - (2) Ethical and responsible business;
  - (3) Good corporate citizenship; and
  - (4) Corporate resilience.
- 1.3 The board should ensure that all directors and executives perform their responsibilities in compliance with their fiduciary duties, and that the company operates in accordance with applicable law and standards.
- 1.4 The board should demonstrate a thorough understanding of the division of board and management responsibilities. The board should clearly define the roles and responsibilities of management and monitor management's proper performance of its duties.

### **2: Define Objectives that Promote Sustainable Value Creation**

- 2.1 The board should define objectives that promote sustainable value creation and governance outcomes as a framework for the operation of the company.
- 2.2 The board should ensure that the company's annual and medium-term objectives, goals, strategies, and plans are consistent with the long-term objectives, while utilizing innovation and technology effectively.

### **3: Strengthen Board Effectiveness**

- 3.1 The board should be responsible for determining and reviewing the board structure, in terms of size, composition, and the proportion of independent directors so as to ensure its leadership role in achieving the company's objectives.
- 3.2 The board should select an appropriate person as the chairman and ensure that the board composition serves the best interest of the company, enabling the board to make its decisions as a result of exercising independent judgment on corporate affairs.
- 3.3 The board should ensure that the policy and procedures for the selection and nomination of directors are clear and transparent resulting in the desired composition of the board.
- 3.4 When proposing director remuneration to the shareholders' meeting for approval, the board should consider whether the remuneration structure is appropriate for the directors' respective roles and responsibilities, linked to their individual and company performance, and provide incentives for the board to lead the company in meeting its objectives, both in the short and long term.
- 3.5 The board should ensure that all directors are properly accountable for their duties, responsibilities and (in-) actions, and allocate sufficient time to discharge their duties and responsibilities effectively.
- 3.6 The board should ensure that the company's governance framework and policies extend to and are accepted by subsidiaries and other businesses in which it has a significant investment as appropriate.

- 3.7 The board should conduct a formal annual performance evaluation of the board, its committees, and each individual director. The evaluation results should be used to strengthen the effectiveness of the board.
- 3.8 The board should ensure that the board and each individual director understand their roles and responsibilities, the nature of the business, the company's operations, relevant law and standards, and other applicable obligations. The board should support all directors in updating and refreshing their skills and knowledge necessary to carry out their roles on the board and board committees.
- 3.9 The board should ensure that it can perform its duties effectively and have access to accurate, relevant and timely information. The board should appoint a company secretary with necessary qualifications, knowledge, skills and experience to support the board in performing its duties.

#### 4: Ensure Effective CEO and People Management

- 4.1 The board should ensure that a proper mechanism is in place for the nomination and development of the chief executive officer and key executives to ensure that they possess the knowledge, skills, experience, and characteristics necessary for the company to achieve its objectives.
- 4.2 The board should ensure that appropriate compensation structure and performance evaluation are in place.
- 4.3 The board should consider its responsibilities in the context of the company's shareholder structure and relationships, which may impact the management and operation of the company.
- 4.4 The board should ensure the company has effective human resources management and development program to ensure that the company has adequate staffing and appropriately knowledgeable, skilled, and experienced employees and staff.

#### 5: Nurture Innovation and Responsible Business

- 5.1 The board should prioritize and promote innovation that creates value for the company and its shareholders together with benefits for its customers, other stakeholders, society, and the environment, in support of sustainable growth of the company.
- 5.2 The board should encourage management to adopt responsible operations, and incorporate them into the company's operations plan. This is to ensure that every department and function in the company adopts the company's objectives, goals, and strategies, applying high ethical, environmental and social standards, and contributes to the sustainable growth of the company.
- 5.3 The board should ensure that management allocates and manages resources efficiently and effectively throughout all aspects of the value chain to enable the company to meet its objectives.
- 5.4 The board should establish a framework for governance of enterprise IT that is aligned with the company's business needs and priorities, stimulates business opportunities and performance, strengthens risk management, and supports the company's objectives.

#### 6: Strengthen Effective Risk Management and Internal Control

- 6.1 The board should ensure that the company has effective and appropriate risk management and internal control systems that are aligned with the company's objectives, goals and strategies, and comply with applicable law and standards.
- 6.2 The board shall establish an audit committee that can act effectively and independently.
- 6.3 The board should manage and monitor conflicts of interest that might occur between the company, management, directors, and shareholders. The board should also prevent the inappropriate use of corporate assets, information, and opportunities, including preventing inappropriate transactions with related parties.
- 6.4 The board should establish a clear anti-corruption policy and practices (including communication and staff training), and strive to extend its anti-corruption efforts to stakeholders.
- 6.5 The board should establish a mechanism for handling complaints and whistle blowing.

## 7: Ensure Disclosure and Financial Integrity

- 7.1 The board must ensure the integrity of the company's financial reporting system and that timely and accurate disclosure of all material information regarding the company is made consistent with applicable requirements.
- 7.2 The board should monitor the company's financial liquidity and solvency.
- 7.3 The board should ensure that risks to the financial position of the company or financial difficulties are promptly identified, managed and mitigated, and that the company's governance framework provides for the consideration of stakeholder rights.
- 7.4 The board should ensure sustainability reporting, as appropriate.
- 7.5 The board should ensure the establishment of a dedicated Investor Relations function responsible for regular, effective and fair communication with shareholders and other stakeholders (such as analysts and potential investors).
- 7.6 The board should ensure the effective use by the company of information technology in disseminating information.

## 8: Ensure Engagement and Communication with Shareholders

- 8.1 The board should ensure that shareholders have the opportunity to participate effectively in decision - making involving significant corporate matters.
- 8.2 The board should ensure that the shareholders' meetings are held as scheduled, and conducted properly, with transparency and efficiency, and ensure inclusive and equitable treatment of all shareholders and their ability to exercise their rights.
- 8.3 The board should ensure accurate, timely and complete disclosure of shareholder resolutions and preparation of the minutes of the shareholders' meetings.

## **UOBKH's Ethical Standards**

In order to comply with UOBKH's corporate governance policy stipulating the making of the Code of Ethics for state employees, UOBKH has established ethical standards for directors, management and employees to abide by as corporate values, along with other rules and regulations of UOBKH, in order that all business operation will be transparent, explicit, justifiable and efficient, upholding the honor and prestige worth the confidence and trust of customers and the public. Ethical standards of UOBKH are as follows:

1. To adhere to moral and ethics.
2. To have good conscience, honesty and responsibility.
3. To uphold the benefits of the public beyond oneself, with no conflict of interest.
4. To adhere to the righteousness, fairness and legitimacy.
5. To provide prompt, courteous and non-discriminative service to the public.
6. To disclose complete information without distortion.
7. To aim at the result, standard, quality, transparency and accountability of work.
8. To adhere to the professional ethics of the organization.

## General Statement

### Good Corporate

**Fair, transparent, Adhering to business code of conduct as guidelines**

**To achieve corporate sustainability**

### Transparent Fair

UOBKH is a leading organization equipped with good corporate governance, ethics, and transparency, and accountability. In order to continuously develop good corporate governance that complies with Good Corporate Governance Guidelines established by the Stock Exchange of Thailand, international guidelines and the Constitution of the Kingdom of Thailand on Good Corporate Governance, UOBKH has revised its Corporate Governance Principles as a guideline for business conduct for directors, management and staff. All UOBKH staff shall adhere to the good corporate governance principles when performing their duties as well as emphasis the importance of compliance with the laws, customs and culture of the countries of investment.

### Sustainable Growth Strategy

**Vision** : Your Trusted Financial Partner

**Values** : **Respect Integrity Communication Excellence**

**“STABILITY AMIDST VOLATILITY”**

**Mission** : Trough operational excellence, to achieve continual financial success by maintaining a leading position in securities related business, and to provide the highest level of satisfaction to all stakeholders

**Objective** : From the Mission statement, we aim to achieve the followings:

- To promote high quality service culture within organization.
- To deal professionally with client through timely response and encouraging regular feedback as part of our commitment to continual improvement.
- To equip staff through education and training which consistent with promotion of service excellence.
- To act responsibly toward society.

**Operation Strategy:** The Company aims to provide a new internet trading service under the name UTRADE to facilitate the customers can use the service easily along with recruiting appropriate tools, analyzes and training seminars to enable clients to optimize their profitability with easy-to-use tools. Clients can also gain more in-depth information on both market trends and investment opportunities from professional analysts through a diverse and international perspective, with the company focused on enhancing knowledge and developing ideas, perspectives, possibilities in investment for clients and people who interested in investing. The company has set a fair and appropriate fee rate along with providing tools, analysis and presentations of knowledge to investors.

## **Instructions and Mechanism for UOBKH Corporate Governance, Ethical Standards and Code of Business Ethics Handbook**

UOBKH personnel at all levels must commit to and abide by UOBKH Corporate Governance, Ethical Standards and Code of Business Ethics as the discipline of their daily operation. In case a failure to comply with these principles is discovered and is confirmed by the results of a fair investigation, UOBKH shall take disciplinary and/or legal action as appropriate in compliance with UOBKH's personnel management rules and regulations. Hierarchical superiors in each department are responsible for overseeing and supporting their subordinates to strictly follow UOBKH Corporate Governance, Ethical Standards and Code of Business Ethics.

In case of violation, the behavior of such violation, intention or intent, motive, age, record, position, duty and responsibility of the violator, including the damage and other significant reasons shall be taken into consideration.

UOBKH personnel who comply with their particular professional codes of ethics, e.g. accountants, and lawyers, must strictly adhere to their professional ethics as a part of UOBKH's Ethical Standards and Code of Business Ethics.

UOBKH personnel must keep in mind that UOBKH cannot specify written guidelines for every behavior, event or circumstance in the code of ethics handbook. If UOBKH personnel encounter difficulties in decision making or operation, they shall first employ their own judgment before proceeding by asking the following questions:

- Is it against the law?
- Is it against UOBKH's policies?
- Is it against UOBKH's values or corporate culture?
- Could it have any adverse effects on UOBKH's stakeholders?
- Could it have any adverse effects on UOBKH's reputation?
- Could it initiate any undesired corporate culture in the future?

If the answer to any of the above questions is "yes", they should refrain from acting in the situation, they should refrain from acting in the situation.

Should any staff member have doubts whether a certain action complies with the good practiced or code of ethics presented in this handbook, they should seek advice from colleagues, supervisors or committees. The management is responsible for advising their subordinates of consulting with the Office of Corporate Secretary.

### **Whistleblowers Policy**

UOBKH expects all personnel to monitor the compliance with UOBKH's corporate governance, ethical standards and code of business ethics, and encourages all personnel to raise any questions and concerns they may have regarding these policies. In addition, personnel can report any misconduct or non-compliance, or send their enquiry to the Office of President and Corporate Secretary, the Office of Corporate Audit or the Corporate Human Resources Department.

### **Chairman of Audit Committee / Compliance Department / Internal Audit**

Tel. 0 2659 8000 Ext. 8219, 8168 E-mail: [compliance@uobkayhian.co.th](mailto:compliance@uobkayhian.co.th) , [iad@uobkayhian.co.th](mailto:iad@uobkayhian.co.th)

Or **Legal Department & Company Secretary** Tel. 0 2659 8000 Ext.8427 E-mail: [legal@uobkayhian.co.th](mailto:legal@uobkayhian.co.th)  
Or **Human Resources Department** Tel.0 2659 8000 Ext. 8004-5 E-mail: [hrl@uobkayhian.co.th](mailto:hrl@uobkayhian.co.th)

**UOB Kay Hian Securities (Thailand) Public Company Limited**  
**No. 130-132 Sindhorn Tower1, 2<sup>nd</sup>, 3<sup>rd</sup> Floor, Wireless Road,**  
**Lumpini, Pathumwan, Bangkok, Thailand. 10330**

Review process: When the Chairman of Audit Committee receives complaint, it will be a preliminary hearing that is grounded guilty or not. If it is found guilty the information will be submitted to the Audit Committee for consideration and report the results to the informer within 14 days from receiving date and the report will be sent to the Board of Directors for consideration and further action.

UOBKH promises that every enquiry will be treated fairly, transparently and with due care, and fair judgment will be provided in a timely manner. Whistleblowers will be kept confidential and safeguarded both during and after the investigation.

**02**

## **UOBKH's Corporate Governance**

### **Definition and Meaning**

Good Corporate Governance a management structure and mechanism within the organization to create relations between UOBKH's Board of Directors, the management, staff and shareholders to serve the best interests of shareholders, taking into account the interests of all stakeholders. UOBKH's corporate governance embraces the following six principles:

1. Accountability > Responsibility for one's own decisions and actions, and ensuring they can be explained and clarified.
2. Responsibility > Efficient performance of duties and to the best of one's abilities.
3. Equitable > Fair and equitable treatment of all stakeholders.
4. Transparency > Ensuring corporate operations can be examined and information is disclosed to relevant parties.
5. Vision to Create > Looking towards the future to create long-term added value and  
Long-term Value sustainable growth.
6. Ethics > Existence of business ethics and code of conduct.

### **The Importance of Good Corporate Governance**

1. To establish a transparent management system of international standards in order to strengthen UOBKH's competitiveness, as well as protect against and eliminate any conflicts of interest.
2. To build confidence among domestic and foreign investors by encouraging communication between UOBKH and its stakeholders, and to maximize the value of the company's shares.
3. To provide a tool to measure UOBKH's performance and monitor its operations to improve efficiency.
4. To build a responsibility framework of the Board and management towards all stakeholders and the management's delegated authorities.

## **Good Practices according to UOBKH's Good Corporate Governance Principles**

### **1. Rights of Shareholders**

Shareholders have the rights as the owners of the company to attend the Shareholders' Meeting to establish the direction of business operation through the Board of Directors elected by the shareholders. Shareholders have the rights to make decisions on issues that have an impact on the company. The Shareholders' Meeting is an essential opportunity for shareholders to communicate, express their opinions, pose questions and make decisions on key issues. Shareholders are entitled to attend the Shareholders' Meeting and have sufficient time for consideration and acknowledge the resolutions executed therein.

- 1.1 UOBKH shall not act in such a way that restricts access to its information, i.e. UOBKH shareholders shall receive adequate information on procedures governing the meetings and all items on the agenda, along with complete supporting data, at least seven days prior to the Shareholders' Meeting, and UOBKH shall provide multiple communication channels for shareholders to raise any questions regarding the Shareholders' Meeting.
- 1.2 The Board of UOBKH shall facilitate the participation of shareholders in the meeting. The meeting venue shall be in Bangkok or nearby provinces that are conveniently accessible and can accommodate all shareholders. The venue must have facilities for disabled persons, a good security system and be ready to respond to any emergency situations.
- 1.3 UOBKH shall not act in such a way as to restrict access to information or attendance at the Shareholders' Meeting. Shareholders shall be able to attend at any meeting session, be given equal opportunities to express their opinions, raise questions relating to the agenda and the issues presented and to vote at the meeting. The chairman of the meeting shall allocate sufficient time and encourage shareholders to participate in the meeting.
- 1.4 Shareholders shall have the rights to vote separately on each item on the agenda. Voting procedures and equipment for the election of directors shall be transparent, convenient, efficient and effective. The equipment should be able to compute the results in a timely manner so they can be promptly presented to shareholders.
- 1.5 All management and directors, including members of specific committees and the corporate secretary, shall attend the Shareholders' Meeting to answer shareholders' questions and acknowledge their opinions.

### **2. Equitable Treatment of Shareholders**

UOBKH shall treat each and every shareholder equally regardless of gender, age, race, nationality, religion, beliefs, political opinions, or disabilities. If a shareholder cannot attend the Shareholders' Meeting for any reason, the shareholder shall be entitled to appoint a proxy to attend the Shareholders' Meeting.

- 2.1 UOBKH directors shall protect shareholders' rights and treat each shareholder equally. Every shareholder has the rights to receive information and documents either in Thai or in English. Any document provided for foreigners shall be translated into English.
- 2.2 Shareholders shall be entitled to appoint a proxy to attend the Shareholders' Meeting. Each shareholder has the rights to receive a proxy form and instructions to complete the form. Any proxy who submits a completed proxy form to the committee at the Shareholders' Meeting shall be allowed to attend the meeting and vote on behalf of the shareholder. Alternatively, a shareholder may appoint an Independent Director as his proxy and request the background and personal information of each Independent Director for their consideration.
- 2.3 UOBKH directors shall encourage minority shareholders to propose additional items for the meeting's agenda and to nominate candidates for the position of director in compliance with applicable laws and UOBKH regulations. The Office of President and Corporate Secretary shall prepare for any proposals and provide support and advice to shareholders on this matter.

### **3. Responsibilities of Company to Stakeholders**

UOBKH business operation may involve several parties, including shareholders, directors, management, employees, creditors, customers, business partners, competitors, the community, the country and the global society. Each party has different needs and interests. The policy for each stakeholder shall be established in accordance with their requirements.

- 3.1 UOBKH has divided stakeholders into the following groups: minority shareholders, majority shareholders and institutional investors, creditors, debtors, customers, business partners, UOBKH affiliates/subsidiaries, UOBKH personnel, the community and society as a whole. Communication channels shall be sufficiently established for each group to communicate their needs and concerns.
- 3.2 UOBKH has a commitment to its consumers to continuously develop its products and services, and to set fair prices in each circumstance. In accordance with the Consumers Protection law and the Anti-Monopoly law, UOBKH shall not take advantage of consumers, but shall operate neutrally on its best interests without taking advantage of its business partners.
- 3.3 UOBKH shall consider the welfare of its personnel. Their employment contracts shall be fair. Reasonable remuneration shall be appropriate to the employee's capability and maintaining their motivation. Training and development shall be provided to enhance the performance of employees. UOBKH shall maintain a high standard of safety and a disciplined work environment. An appropriate compensation plan shall be drawn up if, under any circumstances, a UOBKH employee must cease working for the company.
- 3.4 UOBKH shall establish a Corporate Social Responsibility unit to provide support and contribute to the community and society as a whole. UOBKH shall have a plan to protect the environment and maintain safety in its operations, especially if UOBKH operations produce an adverse effect on the environment. UOBKH shall have an appropriate plan for responding to accidents and shall prepare sustainable remedial plans to protect the environment and maintain its reputation in the community.
- 3.5 The Board shall consistently and continuously address UOBKH's consideration of and concern for its stakeholders.

### **4. Information Disclosure and Transparency**

UOBKH has an obligation to disclose accurate information of significance to its stakeholders to support their decision-making. Disclosure indicates operational transparency, which is both a key factor for building investor trust and an inspection mechanism for UOBKH. Therefore, UOBKH shall emphasis the disclosure of information and expand its communication channels.

- 4.1 The Board has a duty to disclose both financial and non-financial information. Such disclosures should be adequate, reliable and current. UOBKH's shareholders and stakeholders obtain information equally, as the law, regulations and rules of UOBKH and related state agencies require. UOBKH shall develop the company's website and regularly update information to ensure its completeness, accuracy and timeliness. Shareholders shall be able to conveniently and efficiently access all relevant information and contact the business unit responsible for its disclosure.
- 4.2 A Corporate Communications Department shall be established to regularly publish useful information for shareholders, investors, staff, related parties and the general public. In addition, an Investor Relations Department shall represent UOBKH in collaboration with institutional investors, creditors, securities analysts and shareholders through quick, convenient, and accessible communication channels.
- 4.3 The Board must ensure that the balance sheet, profit and loss statement and the company's audit report, as well as the Board's report, are prepared and presented to the shareholders at the Shareholders' Meeting for their approval.
- 4.4 The Board is required to prepare a summary report of UOBKH's status and outlook for the annual report along with a statement of the Board's responsibilities in the preparation of the financial statements along with the auditor's report. The Board shall also provide a management report supporting the analysis in addition to the financial statements, audit reports, and the meeting attendance records of the directors and/or members of specific committees in annual comparisons.

- 4.5 The Board shall disclose any changes in UOBKH's securities holdings in accordance with the regulations established by the Securities and Exchange Commission and provide the report of such changes to the Board of Directors' Meeting.

## **5. Responsibilities of the Board**

UOBKH's Board of Directors shall comprise the persons who have knowledge, expertise and experience, considered beneficial to the company. They shall devote their time to their duties and endeavor to perform them well. The Board is appointed by shareholders to oversee the company's operation. The Board in turn appoints the management team in charge of business operation; the specific committees to oversee the delegated specific matters; the company's auditor; and the Corporate Secretary to manage meetings and the compliance with laws and regulations.

### **5.1 Composition, Qualification and Appointment of the Board**

The Board of directors, led by the Chairman of the Board, shall direct and control management to ensure the effectiveness and efficiency of operations, achieving the company's targets and adding value for shareholders, the government, the general public and other stakeholders.

- 5.1.1 The Board must comprise a minimum of five, but not exceed fifteen members, and must constitute the maximum number of professional, Independent Directors possible, but not less than half of the total number of directors.
- 5.1.2 The Board members should represent diverse fields. At least three should have expertise in the securities business, at least one in law and one in finance and accounting.
- 5.1.3 Each director must be qualified under the Public Company law and the Standard Qualifications for State Enterprise Directors and Employees law. Each director must have no record of suspicion concerning any behavior against the fiduciary duty for public limited company under the law or the regulations and notifications announced by the Securities and Exchange Commission.
- 5.1.4 The appointment of Board members must be transparent. The Nominating Committee shall initiate the nomination process and nominate candidates for the position of director. The list of candidates and their appropriate resume shall be provided to the Board for consideration and presented at the Shareholders' Meeting for approval.
- 5.1.5 The profile of all directors must be disclosed in the Annual Information Disclosure (Form 56-1), Annual Report (Form 56-2) and on the UOBKH website.
- 5.1.6 Within three months after their appointment, newly appointed directors shall be briefed with the necessary and useful information to perform their duties as the company's directors.
- 5.1.7 UOBKH directors shall serve in a director position for a juristic person as follows:
  - 5.1.7.1 Serving in a director position for no more than five (5) juristic persons.
  - 5.1.7.2 Serving in a director position for no more than three (3) companies listed in the Stock Exchange of Thailand, which must not contradict the criteria in 5.1.7.1.The total number of director positions in 5.1.7.1 and 5.1.7.2 must not exceed five (5).

In the event that director holds a position in another juristic person more than the specified above, director shall properly accountable for their duties, responsibilities and actions, and allocate sufficient time to discharge their duties and responsibilities effectively.
- 5.1.8 Independent director and member of specific committee shall serve no more than nine consecutive years.
- 5.1.9 UOBKH directors shall not be more than 75 years of age.

### **5.2 Independence of the Board**

Directors shall consider/express opinions on, and vote for activities under their authority. The independence of the Board must be emphasis in order to protect the company's benefits. If a decision is made under pressure

from work, family or any conflict of interest, it may be biased to benefit the director, their family or other contacts. Therefore, any director who is not wholly independent shall not make decisions.

- 5.2.1 To ensure that the Board of Directors, led by the Chairman, can effectively and efficiently direct and control management, the roles of Chairman and Chief Executive Officer of the Company shall be clearly segregated.
- 5.2.2 Independent Directors must have access to financial information and other business matters so they are able to express their opinion independently and protect stakeholders' interests. The Independent Directors' meeting must be held at least once a year. Independent Directors shall prepare a report verifying their independence upon their appointment and annually thereafter, and information in the report shall be disclosed in UOBKH's annual report.
- 5.2.3 An Independent Director must be qualified under the Securities and Exchange Commission's notification regarding the qualifications and scope of work of the Audit Committee, as well as other qualifications as required by UOBKH (as defined in the Appendix). The Independent Directors must work equitably on behalf of the best interests of all shareholders and prevents conflicts of interest between UOBKH and management, major shareholders, or other companies sharing common management or major shareholders. Independent Directors must freely express their opinion in meetings as specified in Roles and Responsibilities of UOBKH Independent Directors (in the Appendix).

### 5.3 Roles and Responsibilities of the Board

The Board shall act professionally on behalf of the shareholders to steer the company in the right directions, make decisions on important matters, and protect the benefits of all stakeholders. Responsibilities of the Board include, but are not limited to overseeing management's operations and results, managing risks, and determining remuneration.

- 5.3.1 The Board shall emphasize and devote time to establishing UOBKH's vision, direction, and strategy. They shall express their views, seeking relevant and useful information for setting direction, and considering potential risk factors in order to ensure that management can implement the determined vision, direction and strategies effectively.
- 5.3.2 The Board shall review and endorse the company's strategies and policies including objectives, financial targets and other business plans. It shall regularly monitor the management to ensure they are performing according to the approved business plans in line with the company's direction and strategy.
- 5.3.3 The Board shall ensure that the company's accounting system, financial reporting and auditing are reliable, and the processes for assessing internal controls and internal audit are effective and efficient.
- 5.3.4 The Board shall ensure that potential risk factors are considered and risk management procedures established. The Board shall ensure that the management has efficient risk management processes and systems in place, and is seeking business opportunities that may arise from these risks.
- 5.3.5 The Board shall oversee and resolve any potential conflicts of interest, including connected transactions, as well as examine key transactions to best serve the interests of shareholders and stakeholders as a whole.
- 5.3.6 The Board shall establish a proper remuneration system or mechanism for UOBKH's senior executives to motivate them in both short-and long-term, the Board must conduct an annual self-assessment to examine its performance and disclose the results in the Annual Report. The Chief Executive Officer's performance shall be appraised on a regular basis and his/her remuneration package shall conform with his/her performance.
- 5.3.7 The Board shall provide appropriate communication channels for shareholders and the disclosure of information shall be monitored to ensure high standards of accuracy, clarity, transparency, and reliability.

- 5.3.8 The members of the Board shall be leaders and role models for performing duties in accordance with UOBKH's principles of good corporate governance.
- 5.3.9 When the company gains sufficient profits and does not retain cumulative loss, the Board shall propose the distribution of dividends for shareholders' approval at the Shareholders' Meeting.

#### 5.4 Establishment of Specific Committees

To ensure thorough and efficient examination of key operation, the Board has established the following four specific committees:

5.4.1 The Audit Committee shall comprise at least three UOBKH directors, with at least one member having financial and accounting expertise. The Audit Committee members must bear independent qualifications in accordance with the Securities and Exchange Commission (SEC) notification regarding the qualifications and scope of work of Audit Committees.

##### *Duties and Responsibilities*

- Ensure the suitability and effectiveness of the internal control system and internal audit procedures and consider the adequacy of the budget and personnel, as well as the independence of the Office of Corporate Audit.
- Review UOBKH's financial reporting process to ensure accuracy and adequacy.
- Consider connected transactions or transactions of potential conflicts of interest and ensure compliance with SET's laws and regulations.
- Review compliance with securities and exchange laws, SET regulations, policies, regulations, rules, stipulations, cabinet resolutions, and laws relevant to UOBKH's business.
- Review the roles of business ethics and the code of conduct by ensuring that the management has a mechanism to receive complaints and supervise the system of complaints.
- Select, nominate, and recommend fees for the external auditor.
  - Examine accurate and complete disclosure of UOBKH's information for connected transactions or potential conflicts of interest.
  - Regularly review UOBKH's risk management system and recommend improvements.
  - Ensure accuracy and effectiveness of Information Technology concerning reports on financial and internal controls.
  - Promote development of the system of financial reporting on par with international standards.
  - Review evidence if in doubt about the action that may seriously affect UOBKH's operations or conflicts of interest that may affect UOBKH's operation.
  - Prepare a performance report as set by the criteria.
  - When it is necessary to provide its opinions on UOBKH's assorted operations, seek independent opinions from or hire advisers or specialists, at the expense of UOBKH, provided that reasonable fees are paid.
  - The chairman or members of the Audit Committee must attend the meetings of shareholders.
  - Attend meetings with the external auditor in the absence of the management at least once a year.
  - Hold a formal meeting with the management at least once a year.
  - Review the Audit Committee's charter every year.
  - Perform other Board-assigned tasks within the committee's duties and responsibilities.

5.4.2 The Nomination, Remuneration, and Corporate Governance Committee ("The NRC Committee") shall be appointed by the Board and comprise at least three (3) directors, provided that the majority of members of the Committee shall be independent directors. The Board shall appoint one of the independent directors as chairman of the Committee. In this respect, the Chairman of the Board should not serve as a member or Chairman of the Committee. Members of the Committee shall have appropriate expertise and experience, and understanding of their qualifications, functions and responsibilities.

## ***Duties and Responsibilities***

### **1 Nomination**

- (1) Formulation of policy, criteria and method for nomination of directors and Persons with Management Authority for the Board for approval and submission of such policy to the Regulator upon request.
- (2) Selecting and nominating qualified candidates in accordance with the relevant rules and regulations in order to hold the position of Company directors, members of the Board committees and Persons with Management Authority for the Board's consideration.  
In proposing directors, the Committee will take into consideration experience in at least one area of significance to the Board (e.g. finance, Companying, business, marketing, human resources, law, management); ability to contribute to deliberations of the Board; ability to exercise sound business judgment; ability to think strategically; demonstrated leadership experience; also seeking a high level of professional skill and integrity, as well as other appropriate personal qualities
- (3) Ensuring the size and composition of the Board and the Board Committees to be appropriate for the organization, including adjustment to its changed environment, the Board and the Board Committees shall compose of qualified candidates with appropriate expertise and experience.
- (4) Disclosing policies and details of the nomination process in the annual report of the Company.
- (5) Ensuring that the Company has in place a proper succession and management continuity plan for the positions of the Chief Executive Officer, Managing Director and Persons with Management Authority and to make recommendations to the Board for approval.

### **2 Remuneration**

- (1) Formulation of policy for an appropriate remuneration plan and other benefits to directors and Persons with Management Authority with clear and transparent criteria and to present to the Board for approval and/or to present to the shareholders' meeting (as the case may be) and to submit such policy to the Regulator upon request.
- (2) Ensuring that directors and Persons with Management Authority receive appropriate remuneration for their duties and responsibilities.
- (3) Formulation of guideline for evaluating the performance of directors and Persons with Management Authority for the purpose of considering the annual remuneration.
- (4) Disclosing policies regarding remuneration plan and types of remuneration plan, including preparing reports on the determination of remuneration plan which shall at least contain details of objectives of the performance and opinions of the Committee in the Company's annual report.
- (5) Recommending appropriate remuneration of the Board and Board Committees to the Board for endorsement prior to seeking shareholders' approval.
- (6) Reviewing management's proposals for remuneration policies, remuneration and fringe benefit plans other than salaries for employees of the Company and make recommendations to the Board for approval.
- (7) Reviewing performance targets and criteria for the Company, the Chairman of the Executive Committee and the President and make recommendations to the Board for approval.
- (8) Proposing an appropriate remuneration and benefits for the Chief Executive Officer, Managing Director and Company Secretary and make recommendations to the Board for approval.

### **3 Corporate Governance**

- (1) Formulation of corporate governance policy for the Board's consideration, monitoring compliance with that policy, including reviewing and revising the policy regularly for appropriateness.
- (2) Monitoring the Company's performance to be in compliance with the corporate governance principle of the authority having supervisory power under applicable laws, such as the Regulator, the Securities and Exchange Commission and the Stock Exchange of Thailand etc..

- (3) Arranging the annual performance assessment of the Chairman of the Board, individual directors the Board as a whole and the Board Committees.
- 4 The Committee should conduct self-assessment on a regular basis and report the results to the Board.
- 5 The Committee may consider its functions in the nomination and appointment of executives and continuity in respect of Remuneration and corporate governance for all companies or any Company in the Business Group and/or its Subsidiary as the Committee considers appropriate.
- 6 Performing tasks prescribed by the laws, regulations, notifications, or orders of the relevant regulators.
7. The Committee may seek professional advice from external advisors. Expenses incurred thereof shall be shall be borne by the Company.
8. The Committee will review this Charter annually and recommend amendments as appropriate for the Board approval.

5.4.3 The Risk Management Committee (“The RM Committee”) shall be appointed by the Board and comprise at least three (3) directors, provided that the majority of members of the Committee shall be independent directors. The Board shall appoint one of the independent directors as chairman of the Committee. In this respect, the Chairman of the Board should not serve as a member or Chairman of the Committee. Members of the Committee shall have appropriate expertise and experience, and understanding of their qualifications, functions and responsibilities. The Committee may appoint a staff as secretary to the Committee.

#### *Duties and Responsibilities*

- 1 To define and review the Company's risk management policy and framework. Consider the Company's risk management policy covering the credit risk, market risk, operational risk, strategic risk, liquidity risk and other themes, such as legal risk and relevant rules and regulations.
- 2 To regulate and support risk management process to be in line with strategy and business goal including changing situations. Consider and review risk management guidelines and tools to ensure efficiency and appropriateness with the nature and size of each risk aspect.
- 3 To provide recommendations, monitor and evaluate risk management for further implementation of Risk Management and Internal Control (executive level). Consider and review the setting of risk limits and measures in the case that there is a failure in keeping within specified risk limits.
- 4 To review Risk Management Report and give suggestions on possible risks, including specification on control measure or mitigation plan and the development of risk management system to ensure continuous efficiency.
- 5 To support the Company to achieve the Company's Risk Management Goal. Follow up the results of risk assessments under normal and crisis conditions and set the risk management guideline for such transaction.
- 6 To report risk management results to the Board of Directors. In case where there are factors or events that might have significant impact on the Company, the Board of Directors shall be notified immediately.
- 7 The Risk Management Committee should meet at least once a quarter.
- 8 Perform other Board-assigned tasks.
- 9 The Committee may seek professional advice from external advisors. Expenses incurred thereof shall be shall be borne by the Company.
- 10 The Committee will review this Charter annually and recommend amendments as appropriate for the Board approval.

#### 5.5 Board Meetings and Receipt of Relevant Documents and Information

Every Board member should attend the Board meetings on a regular basis. The Office of Corporate Secretary is responsible for coordinating the meetings, arranging the venue, and preparing the appropriate documents.

Each director shall be informed in advance of the date and agenda of the meeting and receive supporting information.

5.5.1 The Board should fully devote its time and efforts, to concentrating on UOBKH's operation and shall regularly hold meetings, at least once a month or more frequently, as deemed necessary. The Corporate Secretary shall coordinate the meetings and prepare necessary documents and invitations. The quorum shall comprise at least half the total number of directors.

5.5.2 If a director is necessarily unable to attend a meeting, a written notice must be submitted to the Chairman of the Board. If a director is absent from more than three consecutive Board meetings without an acceptable reason, it shall be interpreted as unwillingness to act as a director of UOBKH.

5.5.3 The Chairman, in consultation with Chief Executive Officer, approves the meeting's agenda. Chief Executive Officer shall consider proposals from directors for additional important agenda items for the next meeting.

5.5.4 The Chairman must ensure that the Board allocates sufficient time for the management to present information and for directors to discuss important matters.

5.5.5 The Chairman should ensure that directors receive relevant information at least seven days in advance of each Board meeting to allow adequate time to study, examine, and decide important matters. Exceptions may be made in certain emergency situations.

5.5.6 The Board can request supplementary documents, information, advice and other services concerning UOBKH's operation from senior executives to support the information in each meeting. The Corporate Secretary shall collaborate in the delivery of such information and services. The Board can request, at UOBKH's expense, independent advice from external advisors as necessary.

5.5.7 Any director who may either have interest or involvement in any item on the agenda must not vote or express views on that item and/or shall leave the meeting room when it is discussed.

5.5.8 The minutes of the Board meetings must be clear and contain the resolutions of the meeting and the comments of the Board for reference.

## 5.6 Office of Corporate Secretary

The Corporate Secretary is responsible for arranging Board meetings and the Annual General Meeting of shareholders to ensure that they are organized in a transparent way and in compliance with applicable law and regulations.

5.6.1 The Board shall appoint the Corporate Secretary in accordance with the Securities and Exchange Act. The responsibilities of the Corporate Secretary are to assemble documents for meetings, retain and submit a copy of the report of interests filed by directors or executives to the Chairman of the Board and the Chairman of the Audit Committee within seven days. The Corporate Secretary shall be in charge of other tasks as directed by the Capital Market Supervisory Board in accordance with the Securities and Exchange Act. After appointing the Corporate Secretary, the Chairman of the Board shall notify the Office of the Capital Market Supervisory Board within 14 days.

5.6.2 The Office of President and Corporate Secretary is responsible for arranging the Board meetings and the Annual General Meeting of Shareholders as well as providing legal advice, training and other useful information to the Board.

## 5.7 Remuneration of Directors and Chief Executive Officer

The Board and Chief Executive Officer shall not remunerate themselves due to conflict of interest. The Remuneration Committee shall be responsible for determining remunerations and proposing them to the Board and shareholders for subsequent approval.

5.7.1 The Remuneration Committee is responsible for providing advice to the Board concerning the remuneration of directors and Chief Executive Officer. The formulation and structure of such remuneration shall be fair and reflect the Board's performance and responsibilities. The package should be attractive enough to retain decent directors, or competitive with the general level in the same industry. The structure of the remuneration shall be clear, transparent, and easy to comprehend.

5.7.2 Shareholders have the rights to consider remuneration structures and policies for each directorial position annually. The Board shall propose remuneration packages as an item on the agenda for shareholders to consider at the Shareholders' Meeting.

5.7.3 The Board and senior executives must disclose the policy, principle and rationale underlying the director's remuneration in the UOBKH annual report and financial statements.

#### 5.8 Succession Plan

The Board must ensure that UOBKH has an appropriate nomination process for key management positions at all levels. Chief Executive Officer will be selected through a nomination process that will consider both internal and external candidates.

## 03

### **UOBKH's Code of Business Ethics**

UOBKH should work under the framework of ethics, moral, integrity, creativity and equality

#### **Definition and Meaning**

The UOBKH Code of Business Ethics is a code of frameworks, standards, conducts and behaviors that all UOBKH personnel, including the Board, executives, and employees at all levels, in all units, shall adopt when operating the business and conducting their work. They shall be applied consistently, with ethical and moral integrity in an orderly manner, with fairness, in order to establish firm foundations and maintain UOBKH's image as an organization with sustainable growth.

#### **1. Ethics for Compliance with Laws and Regulations and Human Rights Principles**

Global society is governed by rules of law. Although each country that UOBKH invests in or associates with has a different legal system, culture and traditions, they share common Human Rights Principles. UOBKH and its personnel shall respect and operate in compliance with them as well as adhere to the righteousness, fairness and legitimacy.

##### **Good Practices**

- 1.1 UOBKH personnel shall understand and abide by laws related to his/her roles and responsibilities. In case of doubt, they must consult the Legal Department. When doubt arises, do not proceed without taking legal advice.
- 1.2 When UOBKH personnel perform their duties overseas, they must understand the laws, traditions, customs and cultures of their destination countries before departure to ensure that merchandise, samples, and all belongings; travel documents; trip objectives and designated tasks are legitimate and culturally acceptable.
- 1.3 UOBKH shall systematically collect laws, government rulings and regulations for UOBKH personnel to study, and provide appropriate legal training for UOBKH personnel if necessary. UOBKH directors shall provide orientation and legal training on applicable laws and regulations for executives and employees.
- 1.4 UOBKH shall strictly abide by Human Rights Principles and provide UOBKH personnel with knowledge and understanding of Human Rights Principle in order that they can apply such principles in their work. UOBKH shall not support any business that violates Human Rights Principles.

## **2. Ethics for Political Support**

UOBKH is a politically neutral organization and does not support any political party, group, or politician at the national, international or global level. UOBKH supports its personnel to uphold the democratic regime of government with the King as Head of State, as well as activities that align with the local governing system, and encourages its personnel to exercise their political rights in compliance with law.

### **Good Practices**

- 2.1 UOBKH shall be a politically neutral organization. It is prohibited to utilize its resources directly or indirectly to support the political activities of any political party, group, or politician nor may anybody exploit its resources and/or premises for political purposes.
- 2.2 UOBKH encourages its employees to express, join, support, and exercise their political rights outside office hours, using their personal resources only. UOBKH personnel are prohibited from using UOBKH's authority, resources, capital or reputation for fundraising or political purposes.
- 2.3 UOBKH does not support lobbying on inappropriate, unreasonable or unethical principles such as utilizing personal relationships or offering paybacks.

## **3. Ethics for Stakeholder and Conflicts of Interest**

UOBKH personnel shall carry out their duties for the optimal benefits of the Nation and UOBKH, without any regard for personal interest or influence from close relationships, by neither seeking for their own benefit nor having the conflict of interest,. UOBKH personnel shall always consider their duty to avoid conflicts of interest. If a conflict of interest occurs, UOBKH personnel shall refrain from involvement in such operation and a replacement will be sought to avoid any accusation of conflict of interest or abuse of authority for personal benefit that may damage UOBKH. All UOBKH personnel shall strictly comply with precautionary measures and disclosure policy as directed by UOBKH.

### **Good Practices**

- 3.1 UOBKH personnel are prohibited from using personal influence or authority in executing transactions between UOBKH and themselves; any partnership or other legal entity; to which they may belong; or their relatives beyond the ordinary welfare and benefits that UOBKH personnel deserve. Exceptions may be made if conflict of interest is disclosed and approval is specifically granted or approval is obtained in principle.
- 3.2 UOBKH personnel and their relatives may enter normal business agreements not influenced by UOBKH personnel and such business terms and conditions shall be conducted at arm's length with UOBKH or its subsidiaries.
- 3.3 Any orders given for self-benefit are prohibited.
- 3.4 When agenda items are raised during the meetings, any person with a conflict of interest shall temporarily leave the meeting and shall not be given any related meeting documents to allow other attendees to consider, analyze and discuss the item without the influence of such person.
- 3.5 The Board and executives shall consider Connected Transactions between UOBKH and its subsidiaries or affiliates independently with prudence and honesty, and ethically taking into account the benefits to UOBKH.
- 3.6 UOBKH personnel at all levels shall report every potential conflict of interest that may arise involving themselves and/or their relatives using the designated form provided in this handbook. They shall report to their direct supervisor and submit the report to the Office of President and Corporate Secretary. UOBKH personnel shall review and assess conflicts of interest as indicated in the annual self-assessment plan.
- 3.7 Directors, executives and the company's auditors must report any conflict of interest with UOBKH, its subsidiaries or affiliates, as well as their UOBKH share holdings or those of

Connected Persons in accordance with the rules and regulations established by the Securities and Stock Exchange law.

- 3.8 Subcontract Employment to UOBKH subsidiaries or affiliates is allowed with approval from supervisors, executives or directors, on a case-by-case basis. UOBKH personnel shall not accept any temporary or permanent external engagements considered as competing with UOBKH's business operations or that might cause any conflicts of interest. Exceptions may be made with the specific approval of supervisors and company directors.
- 3.9 The hiring of UOBKH personnel's relative shall be undertaken on a transparent and fair basis, as with others with the same qualifications. UOBKH personnel shall not intervene in, influence or facilitate the hiring of their relatives.

#### **4. Ethics for Confidentiality, Safeguarding and Use of Inside Information**

Confidential information is not public information; it is information that would adversely affect or severely damage the company if disclosed to the public or competitors. Confidential information includes all information given in trust to UOBKH from trade partners and customers. UOBKH is responsible for maintaining the confidentiality of information and may only disclose it to authorized personnel. It is the duty of the person in charge of or possessing the information to strictly maintain confidentiality and safeguard the information.

##### **Good Practices**

- 4.1 UOBKH shall establish appropriate levels of confidentiality and applicable procedures. UOBKH personnel must understand each confidentiality level. UOBKH personnel shall seal confidential information to keep it from being viewed by unauthorized UOBKH personnel or the public.
- 4.2 UOBKH personnel shall not disclose confidential information even after their retirement, resignation or termination of their position at UOBKH.
- 4.3 UOBKH shall maintain customer and trade privacy. UOBKH personnel shall not disclose private information to the public or other unauthorized UOBKH personnel unless it is required by law, for court cases, or approved by the Board.
- 4.4 Inside information is operational and managerial confidential information that is not yet ready to be disclosed to the public. If such information was disclosed, it would impact UOBKH, its subsidiaries and affiliates, particularly the trading prices of UOBKH shares on the stock exchange. UOBKH personnel must maintain the confidentiality of inside information and shall not disclose, exploit for self gain or to affect UOBKH's benefit.
- 4.5 UOBKH personnel shall receive warnings notices and campaigns regarding inside information, especially in relation to important situations such as the issue of company shares or debentures.
- 4.6 When employing candidates who have previously worked with competitors or the government, UOBKH shall enquire and study any confidential agreements the candidates may have had with their previous employers. UOBKH shall not force the candidate to break their agreement with trade competitors or the government, which might give rise to consequent legal actions.
- 4.7 Information shall only be disclosed by authorized UOBKH personnel. Unauthorized personnel shall not disclose the information. If any unauthorized person is asked to disclose information, a direct enquiry must be made to the authorized person to ensure the correctness and consistency of the disclosed information.
- 4.8 UOBKH personnel shall retain information, both on paper and in an electronic format, for at least ten years for future retrieval. For such documents that must be kept in compliance with the law, UOBKH personnel shall consider the requirements on a case-by-case basis, and safely destroy such documents when their retention period has expired.

#### **5. Ethics for Practices with Customers and Consumers**

A customer is anyone who purchases goods and services from UOBKH. A consumer is anyone who uses products and services manufactured and offered by UOBKH. UOBKH aims to foster customers

and consumers' satisfaction by providing quality products and service at reasonable prices, as well as being accountable to both customers and consumers. In addition, UOBKH personnel shall promptly, courteously and non-discriminatively provide services to customers and consumers.

### **Good Practices**

- 5.1 UOBKH is committed to developing high-quality products, providing quick services, and offering comprehensive range of products and services to continuously meet the needs of customers and consumers. UOBKH personnel shall completely devote themselves to fully responding to customers' and consumers' requirements for good-quality products and services at a reasonable price, with fair terms and conditions without any restriction of consumers' fundamental rights.
- 5.2 UOBKH must neither deceive nor mislead regarding product or service quality. UOBKH shall conduct detailed surveys or research studies of its products and services advertising. UOBKH shall promote the consumer's understanding of its products and services without deception.
- 5.3 UOBKH shall strive to develop the safety of its products and services. UOBKH shall provide warning labels and product description, inspect safety on UOBKH premises and strictly and continuously encourage and train its personnel on consumer safety. UOBKH will take responsibility when any accident occurs to consumers who use our products or services correctly.

## **6. Ethics for Practices with Business Competitors**

Business competitors are outsiders with whom UOBKH competes liberally, adopting a capitalist approach. Competition shall be fair, without information distortion, deception or other malicious means of competition. In some circumstances, UOBKH may need to cooperate with its business competitors and such cooperation shall be transparent and not conceal illegal agreements.

### **Good Practices**

- 6.1 UOBKH operates its business by free and fair competition. Untruthful accusations libel, unreasonable or doubtful information to discredit competitors shall not be tolerated.
- 6.2 UOBKH shall promote beneficial cooperation with its business competitors when it benefits consumers. Cooperation between UOBKH and its business competitors shall not take the form of monopoly, trade cartels, decreasing the quality standards of products and services, or price fixing. UOBKH personnel shall in all circumstances associate carefully with business competitors and their personnel and shall not disclose confidential information either intentionally or negligently to trade competitors.
- 6.3 Any merger or acquisition between UOBKH and its business competitors shall be transparent and after such transaction, UOBKH shall not use its dominant market power in any way that would harm consumers' interests.

## **7. Ethics for Procurement and Practices with Trade Partners**

UOBKH regards procurement an important process to support its business operation under good corporate governance and thorough review as a state-owned enterprise. Trade partners are underscored with equal treatment under fair competition for long-term business partnership. UOBKH has defined "UOBKH Suppliers Sustainable Code of Conduct" along with supply chain management to ensure that our business partners conduct their operation with business ethics, human rights respect, occupational health care and safety and sustainable environmental management.

### **Good Practices**

- 7.1 UOBKH personnel who need to procure products and services shall consider needs, value, prices and quality. The procurement process shall be transparent. All vendors shall receive information equally and accurately. The vendor selection shall be made with fair treatment, fair competition and without bias. Selection shall be in accordance with academic standards, with care and suited

to the circumstances. Trade partners shall be given the opportunity to produce their products and services for trial and testing, if available.

- 7.2 When contracting with trade partners, UOBKH personnel shall retain documents relevant to negotiations, drafting, contract making and contract monitoring as supporting evidence for a specific period.
- 7.3 UOBKH promotes fair treatment with and among its trade partners. When procuring products and services, UOBKH personnel should not rush to completion. UOBKH shall allow trade partners adequate time for preparation. Contracts between UOBKH and its trade partners shall be fair and drawn up in the presence of a legal advisor.
- 7.4 Negotiation with vendors shall be internally transparent and subject to review by executives. UOBKH personnel shall remain neutral, refraining from any request for or acceptance of benefit relevant to the procurement. UOBKH personnel shall refrain from close association with the trade partner that might, however slightly influence their decision-making. UOBKH personnel must also comply with the good practices outlined in the Ethics for Stakeholder and Conflict of Interest.
- 7.5 UOBKH shall strictly adhere to contractual agreements. If either UOBKH or the trade partner should fail to comply with the agreed terms and conditions or circumstances arise that render compliance impossible. UOBKH personnel shall discontinue their work and communication with the trade partner and immediately report to their supervisor to seek corrective action, if possible and without detriment to either UOBKH or its trade partner.
- 7.6 UOBKH personnel in charge of procurement must monitor trade partners to strictly comply with UOBKH Suppliers Sustainable Code of Conduct.

## **8. Ethics for the Community and Social Responsibilities**

UOBKH cannot be separate from the community in which it operates and has the responsibility to develop sustainably and give back to the community and society as a whole. UOBKH considers it one of its duties and key policies to become involved in the development of society and the community by concentrating on social; community and environment development; religious support; conserving and increasing natural resources; educational support for youths; and support encouragement and strengthening of impoverished communities.

### **Good Practices**

- 8.1 UOBKH will publish information about the business, its social responsibilities and its environmental responsibilities without concealing disclose information. UOBKH shall collaboratively and rapidly disclose information to investors, shareholders and public.
- 8.2 UOBKH seriously and continuously strives to fulfill its social responsibilities regarding quality, safety, health and environmental protection, using natural resources efficiently with due regard to the security and environmental awareness of its stakeholders. UOBKH also supports environmental conservations and the sustainable development of the quality of life in the community.
- 8.3 UOBKH shall consider alternative use of natural resources to alleviate adverse effects on the community, environment and quality of life. UOBKH supports the reduction in consumption of energy and resources.
- 8.4 UOBKH shall foster awareness of individual social and environmental responsibilities in all personnel at all levels. UOBKH shall also associate with trade partners who share its concern for social and environmental responsibility. UOBKH shall lead the efficient conservation of energy for the benefit of future generations.
- 8.5 UOBKH shall use a portion of its profit to support appropriate social and environmental activities that actually benefit community, society and environment. In the case of donation, UOBKH shall review recipient information and ensure that any donation it makes is for charity purposes, effectively and efficiently used and adequately documented.

## **9. Ethics for Treatment of Employees**

Employees are the most important part of the business. UOBKH shall recognize all employees without discrimination, regardless of unit or department. UOBKH promotes unity, harmony and trust in its employees, and encourages them to treat each other with politeness and respect. UOBKH is committed to protecting its personnel from both internal and external security threats. UOBKH shall provide a safe and satisfactory working environment and offer appropriate welfare and benefits to employees and use initiative and innovative technology to support their best efforts for UOBKH's Best benefit. All employees shall perform their duties with care; alacrity; diligence; conscientiousness; rationality; smartness; enthusiasm and composure, applying their best professional knowledge.

### **Good Practices**

- 9.1 UOBKH treats its personnel equally without discrimination, regardless of origin; ethnicity; gender; age; race; religion; disability; financial status; family; or educational background, or other status that is not directly related to their working performance.
- 9.2 UOBKH shall provide all employees the opportunity to perform to their best ability with reasonable compensation. UOBKH shall motivate employees by determination of salaries, bonuses and operating expenses under the company's regulations. In addition, UOBKH shall provide its employees with opportunities for university education as well as short-term and long-term training.
- 9.3 UOBKH personnel shall perform their duties to the best of their ability and with integrity, fairness, morality and ethics, and responsibility. UOBKH personnel shall not assign any other person to complete their work, either directly or indirectly, except when necessary in specific circumstances or under time constraints when there is no concern over specific capability requirements.
- 9.4 UOBKH personnel shall perform their duties within the chain of command, receiving orders from and being directly responsible to their supervisor. The chain of command should only be crossed if absolutely necessary. UOBKH personnel shall refrain from making comments about their supervisors and colleagues that could have adverse effects on the person or UOBKH, and personnel shall be thoughtfully and reasonably open to the opinions of their subordinates and colleagues without prejudice.
- 9.5 UOBKH personnel shall use all company resources, laborers, premises and other facilities to carry out their assignments. Their use for other purposes or beyond the benefit to which he or she is entitled is prohibited.
- 9.6 UOBKH personnel shall be polite and well-dressed and behave in accordance with their roles and the local customs without damaging UOBKH's image.
- 9.7 UOBKH personnel may use their name and position for charity fund-raising that UOBKH sponsors. However, the use of their position and the company name for personal fund-raising is prohibited under any circumstances.
- 9.8 Personnel shall cooperate fully with UOBKH activities organized to promote unity, harmony and cooperation, including those involving corporate social responsibilities.
- 9.9 UOBKH personnel shall not cause trouble, annoyance, assault, or demean other UOBKH personnel or outsiders. Prohibited behaviors include: sexual assault, insults, verbal or visual obscenity and sexual harassment.
- 9.10 UOBKH supports employees' rights in accordance with the State Enterprise Labor Union Law. UOBKH shall not interfere with labor union activities except those that are against the law, business ethics or that severely damage UOBKH.

## **10. Ethics for Creditors**

### **Good Practices**

- 10.1 UOBKH shall stringently, transparently, and equally observe contracts/ agreements with creditors both in terms of payment and other conditions.
- 10.2 UOBKH shall consistently report the company's financial status with integrity, accuracy, and timeliness to creditors.
- 10.3 If terms and conditions in the contracts/agreements cannot be observed, UOBKH shall inform creditors in advance to jointly find solutions and remedies.

## **11. Ethics for Internal Control and Internal Audit**

UOBKH recognizes that public companies necessarily require effective, accurate, and reliable internal control and internal audit systems. UOBKH will establish, maintain and monitor internal control systems to ensure that risks are managed at an acceptable level. Internal control systems will be regularly assessed through an efficient internal audit office monitored by the Audit Committee. Management and staff also recognize the importance of Internal Control and Internal Audits.

### **Good Practices**

- 11.1 UOBKH shall establish a good control environment with a positive attitude towards internal control and appropriate assessment of significant risks that may impact the company's objectives, goals and success. UOBKH shall set up appropriate controls for all levels and functions of the entity and provide adequate, reliable and appropriate information technology and communication to both internal and external parties. UOBKH shall create a monitoring and evaluation system to ensure that internal controls are being implemented appropriately, support the company goals and continually improve to reflect changing circumstances.
- 11.2 UOBKH shall establish dedicated units directly responsible for risk assessment and risk management; internal control assessment and compliance reviews. Those units shall recommend improvements in internal controls to suit changing circumstances, business environments and risk factors. Senior and middle executives shall fully cooperate with the implementation of such recommendations for improvement.
- 11.3 The Audit Committee shall review the internal control system, risk management system and internal audit system. The Audit Committee shall report the results to the Board of Directors and shareholders.
- 11.4 UOBKH shall establish an independent unit which directly reports to the Audit Committee. This independent unit shall perform efficient internal audits and shall be adequately resourced with qualified Internal Auditors and operate under the Code of Ethics for Internal Audit Professions.
- 11.5 UOBKH shall educate personnel to understand and cooperate with internal control and audit systems. Transaction reports shall be regular, precise, accurate, consistent, up-to-date and appropriately reviewed to ensure that the process is strictly followed.
- 11.6 UOBKH personnel shall support and provide accurate information to the Office of Internal Audit as well as the company's auditors. UOBKH personnel are responsible for the accuracy of financial information and must report any mistakes or suspicious cases immediately.

## **12. Ethics for Receiving and Offering Customary Gifts, Assets or other Benefits**

Giving and receiving gifts is essential for UOBKH personnel to show they care or appreciate. However, it is unacceptable to offer and/or receive gifts, assets, or other benefits that may bring about obligation difficulties, affect decision making or eventually harm UOBKH in any way. Bribery and corruption are strictly prohibited.

### **Good Practices**

- 12.1 Non-extravagant gifts, assets or other benefits may be given and received so long as they are locally moral, legal and it is a customary local practice. When either the giver or the recipient have any doubts or believe that such gifts, assets or other benefits may not be appropriate, the gift shall be returned. If it cannot be returned, it shall be delivered to the Office of President and Corporate Secretary to be kept in their custody as UOBKH property.
- 12.2 Ethical and legal gifts or assets of appropriate value may be received from persons with whom personnel have associated if it is the general practice and there are no ulterior reasons. UOBKH personnel must not illegally accept gifts.
- 12.3 UOBKH prohibits its personnel and their family members at all levels, under any circumstances, to solicit or receive gifts, assets or other benefits from contractors, sub-contractors, customers, trade partners or other related parties, which may lead to unfair judgments, impair decision-making or create conflicts of interest.
- 12.4 UOBKH personnel are responsible for reporting any gifts, assets or other benefits they have received. UOBKH shall frequently communicate its policies related to giving and receiving gifts, assets or other benefits to its contractors, sub-contractors, customers, and trade partners.
- 12.5 UOBKH personnel shall not offer bribes or other similar benefits to other UOBKH personnel or outsiders, especially government officials. When offering gifts, assets or other benefits to government officers in Thailand and other countries, it must be ensured that such offerings are not against the local law and customs.

### **13. Ethics for Safety, Health and Environment**

UOBKH emphasizes the safety and health of its personnel and the surrounding community. UOBKH is committed to a high-quality, safe, and healthy environment as a part of its employees' daily lives and supports the efficient and conservative use of resources for the benefit of the entire community and society.

### **Good Practices**

- 13.1 Safety is important to UOBKH and it will establish rules, standards and handbooks for security, quality, safety, health and environmental protection that are legal and meet international standards and will require personnel to understand and strictly adhere to them. UOBKH personnel shall be required to be trained in security, quality, safety, health and environmental courses according to UOBKH's standards.
- 13.2 UOBKH shall make every effort to avoid and prevent losses from accidents, fire, occupational illness and injury, loss or damage of assets, violation of safety measures, improper working practices and other errors. UOBKH will maintain a safe working environment and regularly train its personnel on safety and security plans. It is the responsibility of executives and employees to report any accidents and incidents following the required procedures.
- 13.3 UOBKH operates in the energy industry as a professional in petroleum management. UOBKH shall establish emergency control and prevention plans for all areas in its operations, as well as emergency and crisis management plans to be prepared for any emergencies such as fire, or oil, gas, chemical or waste spills and leaks. UOBKH shall also have a contingency plan for any other crisis that might interrupt operations or damage the company's image and reputation.
- 13.4 UOBKH shall have internal communications with employees, contractors' staff, and relevant stakeholders to educate them on policies, regulations, procedures and precautions related to quality, safety, health and the environment and shall act accordingly to protect their health, assets and environment.
- 13.5 UOBKH is committed to seriously and continuously demonstrating social responsibility by recognizing the importance of quality, safety, health and environment and will maximize the benefits of natural resources for the well-being and safety of all stakeholders. UOBKH will

support social activities to protect the environment and enhance the quality of life in the community in accordance with the principles of sustainable development.

- 13.6 If UOBKH discovers non-compliance with the rules and standards regarding quality, safety, health, and environment, or if unsafe operations that severely affect the environment, are discovered, personnel will be required to temporarily cease such operations and notify colleagues, supervisors and related business units for further actions or plans for resolution. Continuing operations in these circumstances shall be strictly prohibited.

#### **14. Ethics for Intellectual Properties and Use of Information Technology and Communication System**

To facilitate smooth business operations and enhance education, as well as promote the company, UOBKH supports its personnel in conducting research; writing books, manuals, and articles to publish for UOBKH and external parties; creating innovative media; and developing communications. Personnel shall use UOBKH information technology and communication channels to communicate with external parties with care and caution, respecting the rights of the owners of intellectual properties.

##### **Good Practices**

- 14.1 UOBKH supports its personnel in writing and publishing books, textbooks and articles for various publications, and in developing computer programs and presentations for education, publication, and expression of opinion. Any returns from such work, as well as associated legal rights would belong to the creator. However, UOBKH shall hold the legal rights and returns from any work commissioned by UOBKH and/or based on UOBKH information or knowledge within the company.
- 14.2 UOBKH supports its personnel in conducting research and the researcher shall own the related rights and returns from their studies. However, UOBKH shall own the exclusive rights, patent submission rights, patent exclusive rights, and any benefits, associated with any such research commissioned and undertaken by UOBKH, based on UOBKH information or knowledge within the company.
- 14.3 UOBKH personnel shall protect the confidentiality and prevent any leak of the company's trade secrets, secret formulas and secret business methods.
- 14.4 UOBKH encourages its personnel to use the Internet to support their work. Personnel shall not perform any act that might interfere with or cause disruption to others on the computer and Internet system in the office. Personnel shall not use the UOBKH computer system to release inappropriate information that is against the law, morality, culture or tradition; e.g., causing damage to reputation or property, propagating pornography, sending spam email, disrupting mail forwarding, or advertising merchandise or businesses that are irrelevant to UOBKH products and services.
- 14.5 UOBKH personnel shall conduct their business using genuine software and, if they must use a computer or software that belongs to outside parties, they shall check for the copyrights and consult their supervisor. Installing and using illegal software in the office is strictly prohibited.
- 14.6 UOBKH personnel shall safeguard their passwords and not disclose them to others to prevent unauthorized access to the computer system. Accessing unfamiliar websites should be avoided since it may cause damage to the UOBKH computer system.
- 14.7 If UOBKH personnel request access to UOBKH information technology system for temporary staff or a contractor's employees, they shall oversee such person's use of the computer and be held responsible for any consequent damages.
- 14.8 UOBKH shall review, supervise, monitor, investigate and control the use of its information technology system by its personnel to ensure UOBKH's information system security.

## APPENDIX

### Definition and Qualifications of UOBKH's Independent Directors

1. Hold up to 0.5% of the voting shares of UOBKH, its subsidiaries, associates, or related companies (including the shares held by connected parties under Section 258 of Securities and Exchange laws).
2. Have not been involved in the management or employees, wage earners - including audit advisors, legal or other advisors - on the payroll of UOBKH, or have control over UOBKH, its subsidiaries, associates or juristic persons that could pose conflicts of interest for the past two years.
3. Have no blood relationship or relationship through registration as parents, spouses, siblings, and children. This definition also applies to children's spouses, executives, major shareholder, controllers, or people due to be nominated as an executive or controller of UOBKH or its subsidiaries.
4. Business relationship with UOBKH
  - a. Types of relationship
    - Professional service rendering
      - Types of relationship: Auditor and other professional service provider, including legal adviser, financial adviser, property valuator
      - "Non-independent" criteria:
        - Total prohibition for auditors
        - Other professional services: when the total value exceeds 2 million baht per year
      - Commercial/business relationship (similar to SET's requirements for connected transactions)
      - Types of relationship: Full coverage of business transactions, that is, normal transactions, real-estate leasing, asset/service transactions, and financial assistance transactions
      - "Non-independent" criteria: Transaction value from 20 million baht or 3% of UOBKH's NTA upward (whichever is lower), the total value must include items occurring within six months before this transaction.
    - b. Should the relationship under (a) apply to a juristic person, the parties regarded as "non-independent" consist of the major shareholder, directors that are not independent ones or not a member of the audit committee, and executives (or partners) of that juristic person
    - c. The forbidden periods for (a) and (b): Two years before the appointment
    - d. Exceptions: If necessary and suitable (exceptional cases), independent directors / audit committee members may have more relationship than the non-independent criteria while holding directorship, provided that a prior unanimous approval has been given by the Board. Besides, UOBKH must disclose such relationship in Form 56-1 and its annual report (Form 56-2). And should UOBKH decide to extend the term of that independent director, it must disclose details about such relationship in the meeting notice for the next shareholders' meeting (in the directors' election agenda item).
5. Are not appointed to represent UOBKH's directors, its major shareholder, or shareholders that are related to UOBKH's major shareholder.
6. Have no qualifications that compromise the expression of free views.
7. Independent directors with qualifications (1) through (6) above may be assigned by the Board to decide on business matters of UOBKH, its subsidiaries, associated companies, sister companies, or juristic persons that could pose conflicts of interest; such decisions will be collective decisions.

Incidentally, if independent directors serve in this position in UOBKH, its subsidiaries, associated companies, or sister companies, UOBKH must also disclose information about such service and the total compensation of such directors in Form 56-1 and Form 56-2.

## **Roles and Responsibilities of UOBKH's Independent Directors**

1. Recommend essential and beneficial matters to UOBKH and all its shareholders to the Board and/or Chief Executive Officer.
2. Advocate roles and responsibility of the Board and provide views commonly expected of independent directors for the benefit of UOBKH and all its shareholders.
3. Review matters to ensure UOBKH's compliance with the law dealing with independent directors, and revise the definition of independent directors for suitability and legal completeness.
4. Take other Board-assigned actions provided that these actions do not compromise their independence.
5. An independent director's term begins once he or she fulfills all the requirements under the definition for UOBKH's corporate governance; it ends when he or she lacks qualifications or completes the UOBKH term.
6. The independent directors must hold their own meeting at least once a year.

## **Definitions: Transactions Involving Conflicts of Interest**

**Related party** refers to any executives, major shareholders, controlling entity, or person appointed as a controlling entity of UOBKH, or its subsidiaries including affiliates and close relatives of the aforementioned persons.

**Connected Transaction** refers to any transaction in which UOBKH or its subsidiary engages with UOBKH's related parties or a transaction in which a subsidiary engages with a subsidiary's related parties. Connected Transactions can be classified into six categories as follows:

1. A normal business transaction is a transaction related to assets/services under UOBKH's normal business operations and which follows general trade terms and conditions such as the sale of petroleum products, procurement of raw materials, and the offering of services.
2. A transaction that supports normal business is a transaction related to assets/ services that support smooth business operations, such as providing transportation, advertising, technical assistance, and management contracts.
3. The lease/sublease of short-term assets is leasing or subleasing assets that are not included under normal business conditions and which have contract period of less than three years.
4. Transactions related to other assets or services.
5. Financial assistance to subsidiaries and affiliates such as cash flow in the form of a loan, or collateral for which UOBKH receives returns such as the market interest rate.
6. Other Connected Transactions than stated in (1) to (5) above.

**A subsidiary** refers to:

"A company having any of the following characteristics:

- (a) Company over which UOBKH has control;
- (b) Company over which the company under (a) has control;
- (c) Company under the chain of control beginning with that under control of the company under (b).

**An affiliated company** refers to

A company which UOBKH or a subsidiary has authority to participate in decision making related to the company's financial policy and business operation, but has no control over such policy and is not deemed as subsidiary or joint ventures.

In case where UOBKH or subsidiary directly and indirectly holds shares in an aggregate amount of twenty percent, but not exceeding fifty percent of the total number of the voting rights of such company, it shall be

presumed that UOBKH or subsidiary has the authority to take part in the decision making under the first paragraph except where it is proven otherwise.

**Control** refers to any of the following relationships:

- (a) Holding of shares with voting rights of company in an amount exceeding fifty percent of the total number of the voting rights of such company;
- (b) Having control of the majority voting rights in the shareholders' meeting of company whether directly or indirectly or by any other reasons;
- (c) Having direct or indirect control over appointment or removal of a least half of all directors.

**General Trade Conditions** refer to fair prices and conditions that will not lead to a transfer of assets, as described below.

- Prices and conditions that UOBKH or its subsidiaries may be offered, or that UOBKH or its subsidiaries may offer to others.
- Prices and conditions that related parties may offer to others.
- Prices and conditions that UOBKH is able to prove are being offered by other companies engaging in similar business.

#### **Definitions in Practices: Receiving Gifts, Assets or other Benefits**

**Other benefits** mean any item of value, including discounts, entertainment, services, training, or other items of a similar nature.

**To receive assets or any other benefits on an ethical basis** means to receive assets or any other benefits from a relative or from any person on a traditional, customary, or cultural occasion or on an occasion on which the customs practiced in the society require such giving.

**Relative** means ascendant, descendant, sibling of full or half blood, uncle, aunt, spouse, ascendant or descendant of spouse, or an adoptive child, or parent.

#### **Definition in Practices: Information Technology and Communications**

**Information Technology and Communications (ICT)** refers to the combination of information technology and communications covering communication systems, namely radio, television, facsimiles, telephone, and other communication tools with computer systems, software, databases and services providing information, as well as communication systems which can be shared and connected.

#### **Definition of Qualifications and Key Roles of an Internal Auditor**

An internal auditor shall have qualifications and authority as follows:

1. The Internal Auditor demonstrates independent judgment in auditing in accordance with the professional standards of internal auditors.
2. The Internal Auditor has the rights to audit assets and activities including the accounting books, supporting documents, correspondence and other relevant reports.
3. The Internal Auditor has the rights to request the staff of the audited department to clarify and provide relevant information.
4. The Internal Auditor shall report the results of UOBKH's internal control assessment to the Audit Committee at least once a year.

## UOBKH's Conflict of Interest Disclosure Form

In accordance with UOBKH regulations and Principles of Good Corporate Governance, which instruct personnel how to carry out their duties according to the highest standards, personnel at all levels must disclose any transactions which represent a conflict of interest against UOBKH.

I have read the UOBKH Public Company Limited Corporate Governance, Ethical Standards and Code of Business Ethics Handbook. I fully understand the information in this disclosure form and will strictly follow. I acknowledge that violation or non-compliance with this code shall be subject to disciplinary action, based on the degree of potential impacts.

Therefore, I hereby would like to report as follows:

(Please indicate X in  and  provide any necessary additional information)

I **Do Not** have any interests that might cause a conflict of interest against UOBKH.

I **Have** an interest or interests that might cause a conflict of interest against UOBKH with details below:

There are transactions with general agreements between UOBKH or UOBKH associates and

Myself, under my own name

Myself, under other names (please specify) \_\_\_\_\_

My relatives\* or my agent

Name (Mr. /Mrs. /Miss) \_\_\_\_\_ Surname \_\_\_\_\_

Relationship \_\_\_\_\_

(\* Relatives refer to spouse, father, mother, children)

Acknowledgment and observe

I have received and read the Code of Business Conduct. Ethical Standards and Good Corporate Governance Principles of UOB Kay Hian Securities (Thailand) Public Company Limited. I have acknowledged and treated it as a code of conduct for further operations.

Signature: \_\_\_\_\_  
( \_\_\_\_\_ )

Employee ID: \_\_\_\_\_ Position: \_\_\_\_\_

Division/Department: \_\_\_\_\_ Date: \_\_\_\_ / \_\_\_\_ / \_\_\_\_