



**CORPORATE GOVERNANCE
& BUSINESS CODE OF CONDUCT**

(Original)

ACKNOWLEDGEMENT AND CONFORMITY FORM FOR DIRECTOR, EXECUTIVE AND EMPLOYEE OF GC LOGISTICS SOLUTIONS COMPANY LIMITED AND SUBSIDIARY



1. I have received and read this Good Corporate Governance and Business Code of Conduct Handbook.
2. I understand and consent to observe the principles, the policies and the code of conduct appearing therein as my practical guidelines towards the highest standard of operation.

Signature
(.....)

Position

Department

Company

...../...../.....

Please tear along a perforation and send this form to Office of President;
GC Logistics Solutions, Energy Complex.

(Copy)

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CORPORATE GOVERNANCE & BUSINESS CODE OF CONDUCT

GC LOGISTICS SOLUTIONS GROUP
2022 REVISED EDITION
THE OFFICE OF PRESIDENT



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Vision

*Partner of Choice for Better Logistics Solution
in Chemical Industry*



Mission



Excellence

We aim to be logistics flagship of GC group through operation excellence, advance management system with competitive cost through own fleet management.



Customer

We offer integrated logistics solution with innovation to provide service beyond customer expectation.



Shareholders

We conduct business through business transparency to create fair and credibility for shareholder.



Employee

We build an organization that promotes the development of employees' capabilities and abilities along with company growth.



Suppliers and Partners

We develop strong supplier network to ensure excellent logistics service.



Sustainability

We drive business with good corporate governance and responsibility for sustainable development.



Values

- G** *Global Mindset*
- C** *Customer Focus*
- S** *Synergy*
- P** *Performance Excellence*
- I** *Innovation*
- R** *Responsibility for Society*
- I** *Integrity & Ethics*
- T** *Trust & Respect*

Corporate Culture

GCL's Group greatly values the importance of human resources. We believe that all our employees play a pivotal role in driving the Company towards sustainability and maintaining our leadership position. We encourage a shared sense of purpose among our employees with the GC Spirit's 4 Core plus Logistics Excellence behaviors:



- 1** *Take initiative to create better results*
- 2** *Keep improving self and inspiring teamwork*
- 3** *Work proactively to serve customers' needs*
- 4** *Strive for the greater good*
- 5** *Devote logistics excellence services to be innovative*

4 Core plus Logistics Excellence behaviors are essential for GCL's Group to sustain the competitiveness of our core business and focus on our social and environmental responsibilities. They ensure the company continues to develop value-added products for our customers that offer better living for consumers and communities.

GOOD CORPORATE GOVERNANCE

GC
LOGISTICS



GOOD CORPORATE GOVERNANCE

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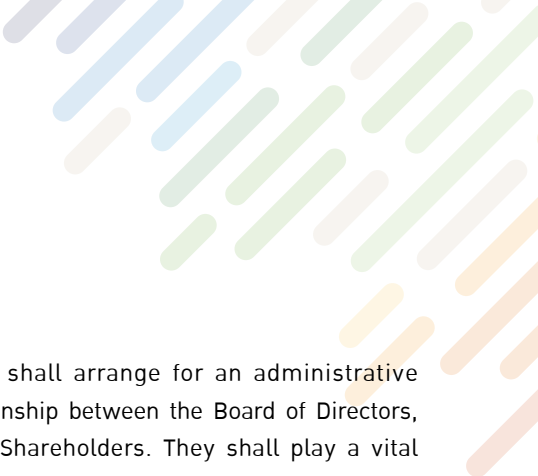
GOOD CORPORATE GOVERNANCE POLICY

The Board of Directors of GC Logistics Solutions Company Limited aims to promote operational efficiency, good corporate governance and excellent management among the Company and its subsidiaries. This is to ensure that the businesses are conducted responsibly, ethically, fairly, transparently and accountably, with a clear focus on the creation of utmost benefits for the shareholders and stakeholders, towards mutual trust and sustainable growth.

To this end, the Board of Directors has established the good corporate governance policy for all Directors, Executives and Employees of the Company and its subsidiaries to observe in their discharge of duties as follows:

1 The Board of Directors shall observe the international guidelines and consistently improve on the good corporate governance in accordance with these international standards in matters relating to consideration of the rights of shareholders, the equitable treatment of shareholders, the responsibilities to stakeholders, the disclosure of information and transparency, and the responsibilities of the Board of Directors.

2 The Board of Directors, Executives and all Employees shall be determined in their observance of the core of the good corporate governance principles which involves Creation of long-term value, Responsibility, Equitable Treatment, Accountability, Transparency and Ethics (C R E A T E). Additionally, they must ensure strict compliance with the laws and relevant regulations in all countries.



3 The Board of Directors shall arrange for an administrative structure with fair relationship between the Board of Directors, the Executives and the Shareholders. They shall play a vital role in the determination of visions, strategies, policies and key plans. They shall ensure that a performance monitoring and evaluation system is in place, that risks are efficiently managed, that they are independent, and that they are responsible for their discharge of duties in accordance with the good corporate governance principle.

Directors and Executives shall serve as role models where good morals and compliance to Good Corporate Governance Policy and Business Code of Conduct are concerned. They shall promote the culture of good corporate governance, uphold their responsibilities to stakeholders and ensure that human rights, consumer rights and labor rights are taken into consideration in the conduct of business. Furthermore, they shall arrange for the implementation of auditing, monitoring, evaluation and review systems in order to ensure that the good corporate governance policy is fullness and sustainability.



GOOD CORPORATE GOVERNANCE PRINCIPLE

Corporate Governance is a system which provides for structures and procedures concerning relationships among the Board of Directors, the Executives, the Employees, and the Shareholders. It promotes competitiveness, leads to sustainable growth of an organization and creates added value for the Shareholders in the long run, with proper consideration of other Stakeholders.

The Principle of Good Corporate Governance (CREATE)

CREATION OF LONG-TERM VALUE

for the organization

RESPONSIBILITY

of the discharge of duties to a sufficient level of capability, efficiency and dedication

EQUITABLE TREATMENT

of all stakeholders

ACCOUNTABILITY

for one's decisions and actions with availability of explanation to support such decisions and actions

TRANSPARENCY

in operation, which allows for auditing, as well as correct, complete and timely disclosure of information to relevant parties through appropriate and equitable channels

ETHICS

and morals in the conduct of business



SIGNIFICANCE OF IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE

Enhance the transparency of the management system in order to ensure fairness to all Stakeholders in accordance with the legal requirements and regulations of governmental agencies. To implement, clear universal standards which position the Company and its subsidiaries and for competitiveness and mitigate possible Conflicts of Interests.



Create confidence in shareholders and members of the general public, domestically and internationally. Increase the value and protect the interests of the Company and its subsidiaries while taking into consideration the benefits, the rights and equality of relevant stakeholders.

Serve as a performance evaluation tool of the Company and its subsidiaries. Review and improve operational procedures for greater efficiency.

Develop a framework of the responsibility of the Board of Directors Executives of the Company and its subsidiaries. to Stakeholders, as well as create an obligation for the management to exercise their authority within the prescribed scope.



GOOD CORPORATE GOVERNANCE STRUCTURE

GC LOGISTICS SOLUTIONS COMPANY LIMITED



1. Board of Directors

The Board of Directors is considered the heart of Good Corporate Governance. The law has prescribed that the authority and the duty of operating the Company's business are those of the Board of Directors. The Board is in turn required to observe the Company's legal requirements, articles of association, and objectives as well as the resolutions of the Shareholder Meeting.

1.1 Composition, Qualifications and Appointment of the Board of Directors

The Board of Directors comprises of qualified individuals from various fields whose expertise, experience and capability are beneficial to the Company. They are individuals with leadership, vision and appropriate free will to make decisions for the utmost benefit of the Company and the shareholders in general. They dedicate time and effort to the discharge of duties as per their responsibility. The composition, qualifications and appointment of the Board are as follows:

- (1) The number of Board of Directors shall be fixed by a Shareholder meeting.
- (2) The roles and the duties of the Chairman, Directors, and Managing Director are clearly and distinctively defined. The Chairman of the Board of Directors should not be the Managing Director.
- (3) Directors are qualified individuals from various fields whose qualifications align with the nature of the Company's business strategy. The structure of the Board should be comprised of individuals who possess different experiences, professional skills and expertise with consideration of gender diversity in order to apply their collective knowledge and capability to benefit the operation of the Company. These fields include logistics, supply chain, chemical, petrochemical, petroleum, energy, engineering, economics and finance, business administration, accounting, law, sustainability, and information technology.

- (4) Directors must have the qualifications and must not have any disqualifications as prescribed by the law. They must not illustrate any trait which suggests that they are not worthy of the authority to manage a business, regardless of gender, nationality or religion.
- (5) Directors must understand their responsibility and the nature of the business of the Company.
- (6) Directors must have undergone sufficient development of knowledge and capability concerning the discharge of their duties.
- (7) Appointment of Directors needs to be transparent and visible for the appointment of Directors by the Shareholder Meeting in accordance with the Company's articles of association. Appointment of Directors to replace those who retire prematurely is carried out by the Board of Directors in accordance with the Company's articles of association.
- (8) Background information and service information of all Directors must be disclosed.
- (9) Newly appointed Directors are briefed on crucial information benefiting their discharge of duties as Directors within three months from the time of appointment.

1.2 Term of the Board of Directors

Appointment and retirement from office of Directors are in accordance with the stipulation of the Company's articles of association and relevant law.

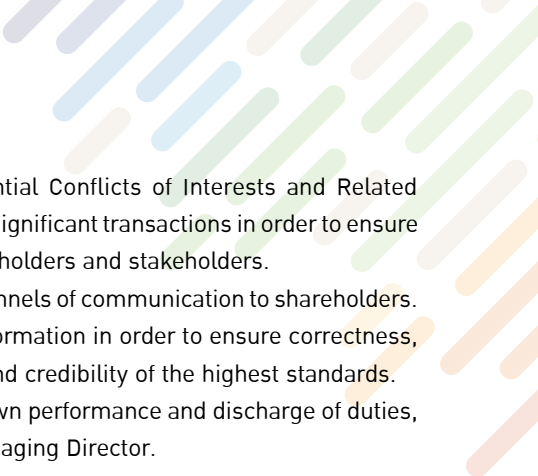
1.3 Roles, Duties and Responsibilities of the Board of Directors

In order for the Company to gain strength where good corporate governance is concerned and to ensure utmost efficiency of and benefit to the Company, the Board of Directors is responsible for proactive roles and duties, as well as the determination of direction and supervision as follows:

- (1) Discharge their duties and supervise the operation of the Company to ensure strict compliance with laws, objectives, articles of association, and resolutions of the Shareholder Meeting.
- (2) Dedicate time to and recognize the significance of the visions, missions, directions, and strategies of the Company. Every Director is required to attend no less than 75 percent of Board Meetings that are scheduled in advance at the beginning of the fiscal year.

However, this requirement does not extend to any board meetings that are scheduled later in the year. Directors must also express their opinions fully and seeking information which could be beneficial for establishing company direction.

- (3) Review and approve key strategies and policies, as well as the financial objectives and operational plans of the Company. Encourage innovation and use of technology and innovation in business operations. Supervise and monitor the management, on an annual basis, to encourage compliance with the established operational plans in accordance with the direction and the strategies of the organization. This is to ensure that the management is capable of efficiently delivering results from the established visions, directions, and strategies, as well as being able to quickly adapt to changing circumstances.
- (4) Establish a corporate governance and business code of conduct policy which provides for preferred practices of Directors, Executives and all Employees including Contract Staff. This policy should focus on the awareness of responsibility to one's duties. Complete understanding and strict observance of this policy must be required alongside the Company's articles of association in order to ensure fairness to all stakeholders.
- (5) Determine the power to approve matters outside the scope of the designated authorities assigned to the Managing Director, as specified in the Company's regulation and rule. Such matters comprise the approval of budgets, investments, and project operation. They also include entering into important agreements.
- (6) Implement a credible accounting system, financial reporting and audit. Provide for a procedure with which the suitability of internal control and audit systems can be efficiently evaluated.
- (7) Review possible major risks and establish a comprehensive risk management guideline. Ensure that the Executives have the efficient risk management systems or procedures, seek potential business opportunities arising from such risks and implement sufficient and efficient internal controls.

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- (8) Manage and resolve potential Conflicts of Interests and Related Transactions by reviewing significant transactions in order to ensure utmost benefit to the shareholders and stakeholders.
 - (9) Arrange for appropriate channels of communication to shareholders. Supervise disclosure of information in order to ensure correctness, coherence, transparency and credibility of the highest standards.
 - (10) Regularly evaluate one's own performance and discharge of duties, as well as those of the Managing Director.
 - (11) Arrange for an appropriate system or mechanism for the determination of compensation for the Top-Executives of the Company which corresponds with their performance in order to create short-term and long-term motivation.
 - (12) Lead and be the role model of a performing and ethical individual in accordance with the Company's corporate governance policy.
 - (13) Arrange for the evaluation of compliance with the good corporate governance and business code of conduct policy of the Company at least once a year.
 - (14) Provide a fair and transparent nomination system for individuals to assume Key Executive positions.
 - (15) Notify the Company of the connected transactions of oneself and affiliated entities in the management of the Company or a Subsidiary.
 - (16) All Directors are required to attend every Board of Directors meeting and Shareholder Meeting. In the event where they are otherwise engaged, Directors must report that to the Chairman of the Board of Directors.
 - (17) Directors must value the conduct of business which is responsible to the society and environment, and which contributes to the sustainability of Thailand. This is first done by improving the quality of life of people in communities surrounding our own plants in order that communities and plants may co-exist in the most sustainable manner possible.
 - (18) Encourage and support the Company to implement any form of the anti-bribery and anti-corruption activities to ensure sustainable and growth development.


1.4 Roles and Responsibilities of the Chairman of the Board of Directors

- (1) Support the operation of the management but have no involvement in the Company's routine administration.
- (2) Supervise the operation of the Board to ensure its effectiveness and independence from the management.
- (3) Determine, together with the Managing Director, the meeting agenda as per the Board's duties and responsibilities.
- (4) Serve as an effective Chairman of the Board's meetings and the Shareholders' meetings.
- (5) Encourage all Directors to partake in the meetings.
- (6) Play a vital role in encouraging Directors' compliance with the scope of duties and responsibilities required of the Board of Directors, laws, and the Good Corporate Governance and Business Code of Conduct principles of the Company; Directors must also discharge their duties with responsibility to shareholders and any stakeholders concerned.

1.5 Board of Directors Meetings and Acquisition of Crucial Information

One of the key duties of Directors is the participation in Board of Directors meetings where decisions are made to determine the direction and the supervision of the Company. Board of Directors meetings are conducted as follows:

- (1) The Company should schedule meetings in advance and deliver meeting documents to the Directors prior to the meeting in order that they will have sufficient time to study, review and make decisions of the matters of the meeting.
- (2) Directors should dedicate time and the effort to operation of the Company. They should be ready to attend meetings regularly. The Chairman of the Board of Directors can convene a meeting via electronic media provided that the meeting shall be conducted in compliance with the security criteria and standard for teleconference as prescribed by laws and announcement of relevant government authorities.
- (3) Three consecutive absences from meetings without a justifiable cause will be interpreted as the Director's wish not to continue serving in this capacity. In the case a Director is unable to participate in a meeting, a notice of absence must be submitted to the Chairman of the Board of Directors in writing.

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- (4) The Chairman of the Board of Directors is the person to approve meeting agendas through discussion with the Managing Director. The Managing Director should consider the requests of Directors who wish to incorporate important matters as agendas for the next meeting as well.
 - (5) The Chairman of the Board of Directors must ensure that the Board allocates sufficient time to the Executives for their presentation of information and for the Board to discuss important matters.
 - (6) Directors who may be involved or who may have connected transaction in any agenda must refrain from voting or opining on such agenda or excuse from the meeting.
 - (7) Directors may convene in meetings by themselves as necessary to discuss management issues of interest without participation of the management. The outcome of such meetings should be communicated to the management as well.
 - (8) Top-Executives should participate in the Board of Directors meetings in order to clarify matters in their capacity as Executives directly involved with the issues at hand.
 - (9) The Board of Directors may request documents, information, consultation and services pertaining to the operation of the Company from Top-Executives to support each meeting. They may seek independent opinions from third party consultants, if deemed necessary, at the cost of the Company.
 - (10) The Board of Directors should be provided with documents and crucial information as regular updates of operational progress.
 - (11) The Board of Directors meeting minutes must indicate clearly the outcome of the meeting and the opinions of the Board of Directors for future reference.
 - (12) At a Board of Directors meeting, at least one-half of the total members of the Board must be in attendance. At the time of passing a resolution, no less than one-half of the total members of the Board must be present. However, if the quorum is not present as prescribed, it is then at the Chairman's discretion whether to proceed with the meeting under the Company's articles of association.

2. Executives

2.1 Managing Director

The Board of Directors nominates and appoints one Director as the top Executive and the Secretary to the Board of Directors. This position is to be called Managing Director. The Managing Director should be entitled to remuneration and benefits as the top Executive of the Company for his / her service in that capacity, in addition to those received in the capacity as a Director.

Under the objectives, articles of association, resolutions and regulations of the Company, the Managing Director is authorized to manage the business of the Company in accordance with the policies, plans and budget approved by the Board of Directors. He / she is the highest-rank individual in command of all employees and staff of the Company.

2.2 The Management Team / The Management Committee

To ascertain efficient management, the Company has formed a management team, which is comprised of high level Executives / including, the Managing Director, the Vice President Manager and the Division Manager. They are responsible for devising strategies, reviewing and giving suggestions about policies and operational directions of the Company, and managing the Company's affairs in accordance with the policies set forth by the Board of Directors.

3. The Office of President

The Office of president has responded to preparing and preserving the important documents of the Company including the Directors registration, Board of Directors meeting notices and minutes, shareholders meeting notices and minutes. The Office of president retains to the reports of connected transaction from Directors, Executives and Employees, and carries out matters concerning the meetings of the Board of Directors or shareholders. The Office of president also advises the Board of Directors on requirements and criteria for the proper functioning of the Board of Directors and the Executives. The Office of president conducts training / briefing on matters necessary for the functioning of newly appointed Directors; and ensures that the Company fully and correctly observes the laws, the regulations and the resolutions of the Board of Directors meetings or Shareholder Meetings.

4. Leadership and Independence of the Board of Directors

The Board of Directors is responsible for the determination of policies, visions, mission, directions, and strategies; and ensures that the Executives proceed in accordance with such policies. They review and opine on matters, and vote on important issues as well. Therefore, in order for the Board of Directors, under the guidance of the Chairman of the Board of Directors, to maintain leadership and independence in the making of decisions and to efficiently establish policies and govern the operation of Executives, the roles of the Chairman of the Board of Directors and the roles of the Managing Director are clearly separated. They must not be the same person.

5. Evaluation of the Performance of the Board of Directors

The Board of Directors must engage in the annual performance evaluation of their own selves, of the Board of Directors as a whole, and / or in a cross evaluation. This provides a framework for the audit of the Board of Directors performance, and the review of outcome, issues and obstacles having arisen from the operation in the past year. This is an opportunity to consider the dedication of Director's time to the discharge of duties, and to improve the relationship among Directors and Executives as well. The Board of Directors may request an external consultant to assist in establishing guidelines and key performance indicators of board of directors as deemed necessary and appropriate.

6. Remuneration of the Board of Directors and the Managing Director

6.1 Remuneration of the Board of Directors

- (1) The Shareholder Meeting establishes a clear and understandable policy and criteria for the payment of fair and reasonable remuneration to the Directors, and presents such to the Board of Directors for subsequent approval by the Shareholder Meeting. The process through which the annual remuneration is determined must be transparent.
- (2) The structure and the components of remuneration must be appropriate to the duties and responsibilities assigned to the Directors. The benefits received by each Director must be fair and corresponding to the performance of the Company. They must be of the level where high-caliber Directors are attracted and retained, or comparable to the benefits of other entities of the same level in the same industry.

6.2 Remuneration of the Managing Director

- (1) The Board of Directors determine the criteria for the performance evaluation of the Managing Director.
- (2) The Board of Directors conduct the annual performance evaluation of the Managing Director; and to propose to the Board of Directors meeting the remuneration for the Managing Director in accordance with the findings of the evaluation. The Chairman of the Board of Directors will communicate the review findings to the Managing Director.

7. Development of the Board of Directors and Executives

The Board of Directors has established a policy for the development of Directors and Executives in order to increase their knowledge, understanding and skills which concern the business of the Company or other courses which will be beneficial to their continued discharge of duties. This is achieved through orientation, information updates and internal and external training for new Directors, existing Directors, Executives and Executives who have been appointed to serve as a Director of a company under GCL and its subsidiary. This covers employees who work involves corporate governance of the Company.

8. Succession Plan

The Board of Directors must ensure that the Company has in place a candidate nomination system for important management positions of all levels; and that the nomination of the Managing Director is consistent with the procedure established by the Shareholder Meeting and The Board of Directors Meeting.



COMPLIANCE WITH THE GOOD CORPORATE GOVERNANCE PRINCIPLES

IN ACCORDANCE WITH THE INTERNATIONAL STANDARD

1. Rights of Shareholders

The Board of Directors recognizes the significance of the rights of the shareholders. They will not engage in any action which will violate or diminish the rights of the shareholders. To this end, a policy has been established and disclosed to the public through the various channels of the Company. This policy confirms that the Company supports and encourages the exercising of shareholders' rights. Such rights include basic statutory rights, the right to receive crucial information, the right to propose agendas and to nominate candidates for directorial positions, and the right to participate in and vote at Shareholder Meetings. Requirements are in place to regularly improve and enhance such exercise of rights for the utmost benefit of the shareholders.

2. Equitable Treatment of Shareholders

In order to assure shareholders of equitable treatment of all shareholders by the Company, the Board of Directors has established a corporate governance policy to require protection of shareholders' rights and fair and also ensure equitable treatment of all shareholders. For instance, this policy requires the equal exercise of rights by major shareholders and minor shareholders at the Shareholder Meeting; the equal disclosure of information; the prevention of Conflicts of Interests or the use of internal information to illegitimately benefit oneself and others; strengthen the relationship with the shareholders.

3. Responsibilities to Stakeholders

The Board of Directors has established a policy requiring consideration of statutory rights of stakeholders and the agreements they have with the Company when interacting with them. This policy is to be observed by the Board of Directors, Executives and Employees of all levels in order to ensure the proper protection of such rights and

the appropriate treatment of such stakeholders. It encourages cooperation between the Company and stakeholders on the creation of wealth, financial security, business integrity, as well as the preservation of the environment, society and, sustainable development.

4. Disclosure of Information and Transparency

The Board of Directors appreciates the significance of information quality, information security and equitable, transparent and fair disclosure of information via accessible and credible channels. A policy has been established to ensure the preparation and disclosure of financial-information, non-financial information and personal data are adequate, timely and credible. The information being disclosed must have been prepared carefully, clearly, correctly, transparently and accountably in compliance with laws as well as the Company's personal data privacy policy. The language used should be clear, and concise. Crucial information needs to be disclosed regularly, regardless of whether it is positive or negative, in order to maintain the confidence of shareholders and stakeholders and assure them that they are receiving information in an equitable manner as per the requirements of rules, laws and the articles of association of the Company and relevant governmental agencies. The Board of Directors may assign the Managing Director and / or the management to act on their behalf as necessary.

5. Responsibilities of the Board of Directors

As an assurance for the shareholders, the Company, by the Board of Directors, has established visions, missions, directions, operational strategies, and supervision with an efficient performance monitoring and evaluation system in place, which is independent from the management, to review the operation of Executives in accordance with the good corporate governance principle. The areas reviewed are as follows:

5.1 Transactions with Possible Conflict of Interests

- (1) The Board of Directors has established a policy and practices concerning transactions that have, or possibly could have direct or indirect Conflict of Interests with Shareholders, Directors, Executives or other individuals.

- (2) The Board of Directors ensures compliance with the established procedures with respect to rationality and independence. There must be a transparent transaction approving the engagement in the transactions which takes into account the utmost benefit of the Company.
- (3) Stakeholders are not involved in the decision-making process when engaging in such transactions. At each meeting of the Board of Directors, the Chairman of the Board of Directors will ask participants to observe this policy. Directors with possible Conflict of Interests need to inform the assembly of that fact and refrain from opining or voting on relevant agendas, or they may be required to leave the meeting.
- (4) The Board of Directors supervises the full disclosure of information on transactions with possible Conflict of Interests.

5.2 Risk Management

- (1) The Board of Directors is determined to sustainably create added value and security for the business in accordance with the good corporate governance principles. To this end, establishment risk management policy and to implement an efficient risk management system in order to control the key risks of the Company at the acceptable level.
- (2) The Board of Directors ensures corporate-wide compliance with the risk management framework, advises on the management of key risks, reviews risk management reports and monitors key risks in order to ensure that the management of such risks is sufficient and appropriate.

5.3 Internal Control and Audit Systems

- (1) The Board of Directors realizes the significance of the internal control system and has arranged for its implementation in order to provide reasonable assurance of operational efficiency, financial report credibility and compliance with regulations and policies, as well as anti-corruption guidance. An Internal Audit Department is set up with independence in their discharge of duties. They are responsible for the sufficiency and efficiency of the internal control system for the various activities of the Company and report to the Board of Directors respectively.

- (2) The Board of Directors annually reviews the suitability and adequacy of all five components of the internal control system: Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring. This is to ensure achievement of the Company's objectives and goals; and to consistently improve the internal control system.
- (3) The Board of Directors provides for an official and transparent system through which the relationship between external and internal auditors can be maintained. The Internal Audit Department serves as the connection point between the two parties, supporting the Board of Directors' duty and responsibility in auditing the operations of the Company and its subsidiaries. Also, the Internal Audit Department shall fairly and independently provide opinions on internal-control and risk management systems.
- (4) The auditor must confirm his / her independence, as well as report to them on the procedures used at his / her audit office, in order to provide assurance of his / her independence.
- (5) The auditor has the right to review reports or other financial reports issued by the Board of Directors in conjunction with the financial statements he / she has reviewed. He / she has the right to report any anomaly in the report which does not correspond with the financial statements he / she has reviewed.
- (6) The audit fee and other fees paid to the auditor are disclosed in order to enhance the transparency and the independence of the auditor.

THE BOARD OF DIRECTORS CODE OF CONDUCT

The Board of Directors wishes to assure stakeholders that our business is conducted on the basis of transparency and moral soundness. Therefore, a code of conduct is established for the Directors to observe as a guideline for their practice in conjunction with the good corporate governance and business code of conduct policy as below:

1. Directors must be good representatives of shareholders. They should manage the business to the fullest of their ability in order to consistently deliver suitable returns, with consideration of the utmost benefit of the Company and sustainable growth.
2. Directors must comply with the relevant laws and requirements, the Company's articles of association and resolutions of the Shareholder Meeting.
3. Directors must use social media or the Company's email address with caution. Expressions made must be constructive, appropriate, legitimate, ethical, and beneficial for public interests so as to uphold the reputation and good image of the Company and its subsidiaries.
4. Directors must manage the business with care and honesty. Directors must be strictly neutral and independent and not political in their decisions. They must not create obligations which may subsequently contradict their discharge of duties.
5. Directors must give Executives the authority to fully manage day-to-day operations without unnecessarily leading them.
6. Directors should not have connected transaction or interests in businesses which are directly or indirectly related to those of the Company or a Subsidiary, or in a business which is competitive to those of the Company or a Subsidiary. In the case where a Director or an affiliated entity of the Director has interests that concern the Company or a Subsidiary, such interests must be reported as required by statute.

7. Directors must avoid Conflict of Interests with those of the Company and its subsidiaries in order to ensure full and efficient management of the business.
8. Directors must not directly or indirectly seek, from their discharge of duties, illegitimate benefits for themselves or affiliated entities.
9. Directors must not engage in any act which may diminish the benefits to the Company or which may benefit other individuals or juristic persons.
10. Directors must be determined to prevent and eliminate all fraudulent acts. This is a matter requiring swift and decisive countermeasures which will create positive value and image for the Company.
11. Directors must observe and act in accordance with the good corporate governance principles and apply them to their discharge of duties. They must be leaders where morals are concerned and role models in the compliance with the good corporate governance policy and business code of conduct of GCL and / or its subsidiary.

In addition, Directors who intentionally violate or fail to comply with The Board of Directors Code of Conduct or the Anti-Corruption Policy and Guidance may be punished by the Board of Directors. The punishment is imposed based on nature and seriousness of the offence concerned.

BUSINESS CODE OF CONDUCT





BUSINESS CODE OF CONDUCT

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BUSINESS CODE OF CONDUCT AND COMPLIANCE WITH BUSINESS ETHICS



GC Logistics Solutions Group is determined to conduct our business in accordance with the good corporate governance principles, and to improve our organization in terms of efficiency through transparent and fair operation, as well as by improving responsibility to shareholders and stakeholders. This includes customers, business partners, business competitors, creditors, public sector, employees, communities, society and the environment as a whole.

Therefore, our business code of conduct is a compilation of good practices on various matters. This serves as a code of standard conduct within the framework of ethics, morals and honesty. All personnel at all levels of GC Logistics Solutions Group are required to acknowledge, understand and observe such with the strictest adherence. This is not a voluntary practice. Personnel are not permitted to claim that they are not aware of this. Any violation of this code of conduct, provided that a confirmation can be produced from an investigation, will result in disciplinary action pursuant to the Company policy and / or legal action pursuant to relevant law. The intent of this code of conduct is to achieve the visions established and to reflect the value and the culture of GC Logistics Solutions Group as a sustainably growing organization.

It is deemed a duty of the superiors to ensure that their sub-ordinates acknowledge, understand and proceed in strict accordance with these business code of conduct, and to provide relevant advice. Further, in the case where a question or an issue arises concerning a decision to be made or a practice for which no conduct is prescribed in the code of conduct, the individual involved should use his / her initial discretion and question the action as follows:



Is such action illegal?

2



Is such action against the policy and the organizational culture of our GCL Group?

3



Will such action be deemed acceptable and can it be disclosed to the public?

4



Will such action defame or tarnish the image of our GCL Group?

5!



Will such action result in serious damages to the Stakeholders of GCL Group?

Alternatively, the individual may inquire with his / her supervisor at the level immediately above him / her and further up the chain in the order of superiority, or inquire directly with the department responsible for such matter The Office of President of GC Logistics Solutions Company Limited.



BUSINESS CODE OF CONDUCT

GC LOGISTICS SOLUTIONS GROUP



Observance of Relevant Laws, Rules and Regulations and Respect of Cultural Differences

GC Logistics Solutions Group is concerned about the observance of relevant laws, rules and regulations and respect of cultural differences where GC Logistics Solutions Group has presence. Therefore, the employees of GC Logistics Solutions Group should abide by them and proceed in accordance with the good practices listed below:

Good practices

- 1 Comply with orders, announcements and regulations issued by GC Logistics Solutions Group.
- 2 Comply with criteria, requirements and rules of relevant agencies and enforce them upon GC Logistics Solutions Group.
- 3 Acknowledge and understand the duty and responsibility of observance of the laws and regulations relating to the discharge of duties.
- 4 Review compliance with relevant laws, rules and regulations. Cooperate, promote and ensure regular observance.
- 5 Study, understand and comply with the laws, rules and regulations of the countries in which the Company invests or operates a business. All Employees are advised to respect the good traditions and cultures of such locality as well. If the rules, regulations, work procedures, traditions and cultures of such locality are found to differ from the practices of GC Logistics Solutions Group; Employees are advised to consult the relevant authorities before commencing any action.



Anti-Corruption Measures

GC Logistics Solutions Group encourages personnel at all levels to become aware of the need to adopt an anti-corruption stance. Internal control systems are in place to prevent corruption, extortion and the giving or receiving of bribes in all forms, which may lead to acts of corruption and money laundering of any kind. This is to protect the Company from being used as a channel or tool to embezzle, transfer or conceal illegal sources of assets. Personnel at all levels of the Company and its subsidiaries must therefore perform their duties prudently. GC Logistics Solutions Group also provides support for and encourages persons who act for its interests such as customers, suppliers, and business partners to recognize the importance of and comply with anti-corruption laws, rules, and regulations, as well as its anti-corruption policy and guidelines.

The Company has established the anti-corruption policy and guidelines, as shown in Page 72.



Connected Transaction and Conflict of Interests

GC Logistics Solutions Group operates while taking into account the benefits of GC Logistics Solutions Group and the Stakeholders. Therefore, good practices have been established to emphasize our desire to operate in a transparent and auditable manner. Directors, Executives and Employees at all levels as well as affiliated entities and related parties must avoid involvement in any such action that could result in a conflict of interests, which may result in loss of benefits on the part of GC Logistics Solutions Group or in a loss of operational efficiency. In the case where it is impossible to avoid such transaction, a responsible department will oversee that transaction to ensure transparency, clarity and ensure utmost benefit to GC Logistics Solutions Group.

Below is the guideline that the Company has prescribed for the engagement in any duty or activity where connected transaction or conflict of interests with GC Logistics Solutions Group:

Good practices

- 1** Avoid any action which will result in interests for oneself or Conflict of Interests with GC Logistics Solutions Group, regardless of whether it arises out of dealing with an affiliated entity of GC Logistics Solutions Group; or from the use of opportunities or information one receives in the capacity as an employee to gain personal interests, to engage in a business which is competitive with GC Logistics Solutions Group or to engage in any work outside of GC Logistics Solutions Group which results in impact on the discharge of duties.
- 2** In the case where it is necessary for an employee of GC Logistics Solutions Group entity to enter into a transaction with GC Logistics Solutions Group for the benefit of GC Logistics Solutions Group, that transaction must be treated as if it is a transaction with a third party, using general trading conditions as if the transaction is one with a typical partner.
- 3** The procedures by which Connected, Related Transactions or Conflict of Interests are reviewed and disclosed must strictly and carefully comply with the Company's criteria. Directors, Executives and / or Employees who have interests or are involved in the matter must not sit in on the review. In the case where it is necessary for such person to provide clarification or information to support the review, he / she must refrain from voting or opining.
- 4** Business transactions must be carried out on the basis of honesty, rationality and independence, within the ethical framework and with the utmost benefit of GC Logistics Solutions Group in mind.
- 5** In the case where Conflict of Interests with GC Logistics Solutions Group is suspected in an action or a circumstance or reported by a third party, a written report must be prepared to disclose such a questionable transaction using the specified form (Appendix, Page 80). The supervisor at the level immediately above and further up the chain in the order of superiority must be notified immediately, as well as the Office of President of GC Logistics Solutions Company Limited. This is in order to initiate a review process to determine if there is in fact a Conflict of Interests with GC Logistics Solutions Group and what further action should be taken.

Additionally, the Company values reporting, whether there is an event that may lead to conflict of interest or not. In this regard, it requires the submission of conflict

interest report on an annual basis, or whenever there is a conflict of interest occurred during a year. This is to builds trust among shareholders and investors, and to serves as proof of transparency of our business operations.

CONFIDENTIAL



4

Use of Internal Information and Safeguarding of Confidential Information

GC Logistics Solutions Company Limited be regarded as a key policy established is the equitable treatment of stakeholders. Internal information or any unpublished news is deemed confidential information of GC Logistics Solutions Group. Such information, when disclosed, would naturally affect GC Logistics Solutions Group. Consequently, Directors, Executives and Employees at all levels of GC Logistics Solutions Group must keep internal information confidential. Such information should not be shared nor used or to seek profit or benefits, to cause direct or indirect damage to GC Logistics Solutions Group.

4.1 Safeguarding of Confidential Information

Employees at all levels and relevant person must not use internal information for their own benefit. Including providing the internal information that is not disclosed to the public to others.

4.2 Confidentiality of Information

In order to ensure transparency and equality in the use of undisclosed information from GC Logistics Solutions Group which may affect the conduct of business and stakeholders, it is a responsibility of the Directors, Executives, Employees, Contract Staff and Contractors to observe the guideline for confidentiality and disclosure of news to third parties.

GC Logistics Solutions Group attaches great importance on confidentiality of information and will never disclose its information or the information of its customers / partners or any other person or use such information to seek any form of benefit unless explicitly permitted by the owner of the information or the authority.

Good practices

4.2.1 Confidentiality

1. For a period of two years after leaving the position, one must keep confidential and not disclose to third parties, particularly competitors, such information or documents which cannot be disclosed and / or those which are trade secrets, innovations and intellectual properties which belong to GC Logistics Solutions Group. However, a period of two years criteria shall not apply to confidential information under confidentiality agreement in which all relevant parties are required to comply with term of confidentiality.
2. One must not use the opportunity or the information gained from being a Director, an Executive, or an Employee, a Contract Staff to seek personal benefit or to engage in a business which is competitive to GC Logistics Solutions Group or in a relevant business.
3. One must honestly and carefully prepare information and documents of the GC Logistics Solutions Group in accordance with and relevant to their duties and the specified standards.
4. One must not forge information, documents or reports of GC Logistics Solutions Group. Violation will result in disciplinary and / or legal penalties, whichever the case may be.
5. In order to prevent unintentional disclosure of confidential information, it is the duty of the person owning or possessing undisclosed information to understand the procedures required for the safeguarding of information and for their supervisors to remind them to strictly observe such safeguarding procedures.
6. Trade secrets and crucial documents of GC Logistics Solutions Group must be safeguarded and contained. Losses and leaks of the documents must be prevented through proper and correct control based on data guideline, with data classification in place. Information, for example, can be classified as disclosable, non-disclosable information, confidential information or highly confidential information.
7. The use of shared internal information within the departments or within GC Logistics Solutions Group must be within the framework of assigned duties and responsibility only.

4.2.2 Disclosure of News, Information and Opinions to Third Parties

1. The Managing Director or an assigned department of the Company is to approve of and disclose news of the Company to the public.
2. GC Logistics Solutions Group will correctly and transparently disclose crucial information to the public in a timely and equitable manner.
3. One must not disclose to third parties information or opinion with negative effects or possible negative effects on GC Logistics Solutions Group and affiliated entities.
4. In the case where one is asked by a party to disclose information or answer questions which are outside of their authority, the person must politely decline to comment and advise such party to seek answers from the department assigned to or responsible for the disclosure of such information in order to ensure that the information disclosed is correct and consistent.
5. The central departments responsible for the disclosure of information on GC Logistics Solutions Group is the Office of President that supply the details by other internal departments in charge of such information.

4.3 Data Privacy Management

All executives and employees of GC Logistics Solutions Group have an obligation to fully aware of and understand the importance of data privacy. They shall strictly obey the laws, policies, rules, regulations, or guidelines of GC Logistics Solutions Group as well as other organizations related to data privacy protection. The matters are including supervision, management, collection, usage, and disclosure of the data privacy under the possession and supervision of GC Logistics Solutions Group. The storage of the data privacy must be safe and secure. Moreover, the appropriate deletion and destruction process of unnecessary data must be provided to prevent GC Logistics Solutions Group, the Board of Directors, Executives, Employees, and relevant stakeholders from unfavorable impacts.



Internal Control, Internal Audit, Risk Management, Accounting and Financial Reports

GC Logistics Solutions Group is determined to create added value and sustainably enhance the security of its businesses in accordance with the good corporate governance principles. To this end, policies have been established to create an efficient internal control and auditing system of international standards for GC Logistics Solutions Group. This will allow GC Logistics Solutions Group to manage risks at the appropriate level and handle key risks without affecting the achievement of objectives of GC Logistics Solutions Group. Together with a good monitoring and evaluation system, a regular review of operational systems and preparation of correct, complete and credible accounting and financial reports as required by the laws, the confidence of shareholders in GC Logistics Solutions Group can be maintained.

Good practices

5.1 Internal Control, Internal Audit and Risk Management

1. **The Board of Directors** : is to review the internal control system and the risk management system and report the findings to the shareholders.
2. **Top-level Executives** : must implement the internal control system and the risk management system of GC Logistics Solutions Group. They must encourage the employees to have discipline, understanding of, and positive attitude towards internal control and audit, as well as to collaborate with such efforts.
3. **Mid-level Executives** : must implement and set internal control systems and a risk management system for their own operations. These Executives are also to evaluate, improve, audit and perform their duties in accordance with the established systems.
4. **The Internal Audit Department** :
 - Be responsible for the review and the evaluation of internal control. Contribute to the procedures concerning good corporate governance principle, control and risk management.
 - Recommend appropriate control measures and procedures which will create added value for other departments to reflect changing circumstances, environments and risk factors.

5. **Employees at All Levels** : must comply with the rules and regulations, announcements as well as the instructions, the internal control system including the risk management system of GC Logistics Solutions Group. Also, they must conduct control self-assessments (CSA) of the Company and its subsidiaries.
6. A system is provided to assess potential risks in all aspects, including corruption risks that the Company may encounter. An internal control framework is also developed to cover corruption risk assessment at the process level. Furthermore, the Company has established a process to evaluate its internal control systems on a regular basis to ensure that they are sufficient and appropriate for the business.

5.2 Accounting and Financial Reports

1. Policies concerning finance, accounting, tax and budgeting of GC Logistics Solutions Group are prepared in order for all in the GCL Group to implement the same standard, which will result in good governance and operational efficiency.
2. Accounting transactions must be accurate complete and auditable without any restrictions or exceptions.
3. Accounting transactions and business records of GCL Group must be factual without any distortion or falsification for any purpose.
4. Business transactions must correspond with the regulations and requirements of GC Logistics Solutions Group. There must be documents fully supporting the business transaction. These documents must provide complete and beneficial information in



a sufficient and timely manner in order that the accounting and financial reports are correctly and fully record all accounting and financial transaction into accounting system of GC Logistics Solutions Group.

5. Must be aware that the correctness of the accounting and financial reports is a shared responsibility of the Board of Directors, Executives and Employees with accounting and financial responsibility.
6. All Employees must be responsible for the preparation and / or the provision of information on business transactions to officials with statutory authority over accounting and financial matters.
7. Comply with relevant laws, regulations, standards and requirements of Thailand and / or other countries where appropriate in order that the preparation of accounting and financial records of GC Logistics Solutions Group will be correct and complete.
8. Must act on the basis of honesty without prejudice when compiling and recording information and with integrity and ethics in preparing accounting and financial reports.



Receiving and Offering of Gifts, Assets or Any Other Benefits

Personnel of the GCL Group must refrain from any action which may influence their ability to make a job-related decision or lead to conflict of interest among GCL Group. The Company has established No Gift Policy in which receiving and offering of gifts, assets or any other benefits are not allowed. This includes the hosting of meals or the acceptance of meals, activity participation and travels, both domestic and international, along with any expense relating to travels received from individuals involved in the businesses of GCL Group. No Gift Policy aims to ensure transparency and corruption-free business operations of GCL Group, and to create best practice standards in the Company's operations.

Good practices

- 1 Employees of GCL Group must not accept any gifts, assets or any other benefits under any circumstance and have a duty to inform outsiders of No Gift Policy.
- 2 In case the acceptance of gifts, assets, or any other benefits on special or festival occasions is required and such gifts, assets or and other benefits cannot be returned to the giver, employees may accept such gifts, assets or any other benefits provided that such acceptance is appropriate and in accordance with normal practice, law, rules or regulations issued by virtue of the provisions of law. Illegal acceptance of an assets is not permitted. Gifts, assets or any other benefits accepted must not be illegal by nature and must be offered to the general public, not only to any specific individual.
- 3 In case there is acceptance of item as specified in section 2, an employee has the duty of reporting acceptance of gifts, assets and any other benefits to the supervisor of the level immediately above him / her and further up the chain in the order of superiority using the specified form (Appendix, Page 84).
- 4 In case the supervisor of the level immediately above him / her and further up the chain in the order of superiority considers that the said acceptance of item is not appropriate, such item in question must be sent to the department of receiver or the Office of President and item in question will become property of the Company.
- 5 Employees of GCL Group must not offer bribes or any other benefits of similar nature to employees of GCL group or third parties, particularly government officials whether in Thailand or foreign countries.
- 6 Offering any gifts, assets or any other benefits to government officials or third parties in Thailand and foreign countries should be made to promote a positive image of GCL group. Such offering must not be against the local laws and traditions, and that it is not excessively superfluous.

Remark: Pursuant to the notification of the National Anti-Corruption Commission (NACC), an agent of the state may receive an asset or benefit with a value of no more than 3,000 Baht per person per occasion.

7 Employees at all levels and / or family members are prohibited from demanding or accepting gifts, assets or any other benefits from contractors, subcontractors, customers, traders / sellers, joint ventures or any other parties involved in the businesses of GCL group under any circumstance. Departments in contact with contractors, subcontractors, customers, traders / sellers, joint ventures or any other parties involved in the businesses of GCL group must inform such parties of this policy as well.

8 GC Logistics Solutions Group will regularly remind the individuals involved to report any acceptance of gifts, assets or any other benefits. The Company will inform contractors, subcontractors, customers, traders / sellers, joint ventures or other parties involved with the businesses of GCL group of this policy as well.



Procurement and Treatment of Business Partners

Procurement is an important process by which the expenses and the quality of products and services used in the operation of GC Logistics Solutions Group are determined. Therefore, procedures must be in place to ensure that the utmost benefit of GC Logistics Solutions Group is ensured, and that the procurement is fair, reasonable, transparent, auditable and explicable. Furthermore, significance must be ascribed to accommodating business partners and develop a positive relationship with them on the basis of mutual respect and trust.

Good practices

- 1 Procure products and services while ensuring the utmost benefit to GC Logistics Solutions Group, as well as the requirements, the value for money, the quality, the price, the quantity, the time, the service and the timeliness. The procurement process must be transparent. All business partners must be provided with the same correct, clear and complete information. The disclosure process must be open, free of prejudice or selective treatment and promote fair competition among the business partners. This procurement process must be systemic and technically valid. It must be thorough and reflective of the changing trading situations.
- 2 The department responsible for procurement should prepare an advance procurement plan and a good management system so as to avoid emergency procurement with no justifiable reasons.
- 3 Must not take advantage of the business partners and must consider the benefits and the possible damage to the reputation and the image of GC Logistics Solutions Group as seen by third parties. Any negotiation must be on the basis of a business relationship and fair to both parties. The negotiation must be disclose and able to be audited.
- 4 Maintain an equitable business relationship with the business partners. Must not demand or accept any asset or any other benefit directly or indirectly from the business partners. Be open to opinions or any suggestion or complaint by the business partners in order to correct problems arising from the operation.
- 5 The invitation to quote a price must contain correct, clear and complete information for all business partners. The methodology used must ensure that all business partners are treated equitably in order to ensure fair competition. Any information received from each seller or bidder must be kept confidential and not disclosed to the other sellers or bidders. Documents pertaining to negotiation, drafting and preparation of contracts and the compliance to the contract must be kept as evidence for the specified period of time.

6 Encourage the procurement of supplies and services offered by Thai operators or the Company within the Group, or the Subsidiaries or Affiliates Group and the equitable treatment of all stakeholders.

7 Procurement of supplies and services from entrepreneurs complying with the laws, human rights and not using illegal labor should be encouraged. This should take into account the quality, safety, occupational hygiene and environment policy of GC Logistics Solutions Group. Business Partners must arrange for their employees to work in a safe working environment. They must have respect for the basic social rights of the employees, conduct their businesses in accordance with the code of conduct, strictly comply with the laws and shall not offer bribes to the private or public sector in any shape or form.

8 Executives in charge of procurement must ensure and verify that employees carrying out the procurement strictly comply with the business code of conduct and the ethics of the department. In the case where an unethical practice is detected, an investigation must be launched and disciplinary penalties must be considered in accordance with the established procedure. Executives must use discretion when giving consultation and advice and when listening to the opinions of their subordinates as well.



Intellectual Property and the Use of Information Technology and Communication

Intellectual property, information technology and communication are key factors contributing to the conduct of business and to operational efficiency. Therefore, it is the shared responsibility of all employees to respect the rights of owners of intellectual property and to carefully use information technology and communication within the requirements of the laws, the announcements and the standards specified by GCL and / or its subsidiary.

Good practices

8.1 Intellectual Property

- 1 GCL Group encourages its employees to make use of their own intellect and assiduous work to innovate, invent or research and develop original products without infringing upon another entity's invention or research and development work or intellectual property. The Company also encourages its employees to conduct research, write textbooks and make creative media in the pursuit of knowledge. The compensation from such work is a right of the employees. Nevertheless, for any work assigned by GCL or its subsidiary or any work developed using information that belongs to GCL and its subsidiary, the right to the research, the registration of patents, the ownership of patents and the compensation from such work will belong to GCL and / or its subsidiary as the case may be.
- 2 When intellectual property of a work, invention or research and development project is created during a period of employment or within the scope of duties and responsibilities of an employee, or from the use of Company equipment or capital or resources, employee is obliged to prepare a report and required documents to disclose its existence in a timely manner to the Company's personnel charged with intellectual property supervision, who will determine which form of intellectual property protection is needed for the utmost benefit to the Company. This piece of intellectual property and all related rights belong solely to the Company unless otherwise agreed. Such employee is required to comply with all the rules, regulations and policies regarding the transfer of all intellectual property rights to the Company.
- 3 Employees must respect and not directly or indirectly violate another person's intellectual property rights or act in any manner that could be perceived as a violation.
- 4 In the event that an employee discovers a violation of the Company's intellectual property rights, they have a duty to report it to his or her supervisor or the division in charge of intellectual property.
- 5 Employees must stringently adhere to the rules and regulations in effect when they access intellectual property research and development facilities or a venue in which rules and regulations for the protection of intellectual property rights apply.

8.2 The Use of Information Technology and Communication

- ① GC Logistics Solutions Group has implemented safety management for the information system which includes computer systems and computer data in accordance with international standards as well as data governance policy, data classification policy, and personal data privacy policy that are in line with laws. Therefore, it is the responsibility of every employee to protect and ensure that the section of the information system of GC Logistics Solutions Group under their possession or care is free of unauthorized access. Information crucial to the conduct of business must not be disclosed to third parties. Nevertheless, the mentioned act of the employees shall not be contrary to related laws.
- ② Employees must be disciplined in their use of the information system, recording device, and communication equipment of GC Logistics Solutions Group in order to ensure that no negative effect is caused to GC Logistics Solutions Group and third parties. They must not use them as a tool to illegitimately gain access to information systems; cause damage to the reputation and the property; cause disturbance to the functioning of the information system; intercept information; decipher passwords; disseminate images, messages or audio which is morally or traditionally inappropriate; or for personal business or any illegal act.
- ③ Employees must refrain from violation of copyrights, software or intellectual property of the Company and GCL group or other parties, including but not limited to software, copyrights, patent, filed-specific knowledge and trademarks. Using, copying, modifying, disclosing or publishing such work or information to the public whether in whole or in part, unless legally authorized by its owner, are prohibited. If there are any questions regarding this matter, please consult the division in charge of intellectual property. Also, employees must comply with data-classification guideline so as to prevent data leak.
- ④ Employees must keep their password confidential and not share it with others in order to prevent unauthorized access and use information technology system correctly according to a level of rights granted. Employees must not access websites they are not familiar with or ones which are without data safety measures and may be dangerous to the

computer systems of GC Logistics Solutions Group. In the case where employees found fraudulence by emails, or fake websites to acquire privacy data such as usernames, passwords, or other personal information, they must report to the department overseeing the security of the Company's information system immediately.

- 5 In the case where the employees seek permission for supplementary staff or employees of the contractors to use the information system of GC Logistics Solutions Group, the employees seeking such permission must control the use of system by the supplementary staff or employees of the contractors; and be responsible for any damage occurred.
- 6 Employees shall exercise caution in using emails so as to prevent any damages to the Company, infringement of rights, nuisance to others, legal violations, or moral offenses. Also, employees shall neither pursue vested interests nor allow others to seek business interests from emails through the Company's network system. Employees must also use the Company's email addresses for its work only.
- 7 Employees must attend training on and take relevant tests for the awareness of information security and cybersecurity on a regular basis. They also must strictly comply with policies, requirements, announcements, and orders on information security and cybersecurity.
- 8 Employees must comply with requirements on mobile devices and update their software in line with the Company's mobile-device standard.
- 9 In the case where employees conduct an electronic transaction with others, they must comply with laws on electronic transactions, applicable announcements, and the Company's E-Signature policy.
- 10 In the case where any employee is suspected to have used the information technology system inappropriately or in the case where there is a reasonable cause to ensure the safety of the information technology system of GC Logistics Solutions Group, an assigned department will inspect, search, monitor, investigate, and control the use of information technology system of such employee.



Political Rights and Neutrality

GC Logistics Solutions Group maintains a policy of legally managing the business on the basis of honesty. GC Logistics Solutions Group is politically neutral and independent in all decisions and actions. GC Logistics Solutions Group believes in democracy and encourages employees to exercise their rights to vote in accordance with the constitution. A guideline is prescribed for the employees as listed below:

Good practices

- 1 Employees should exercise their rights as good civilians under the constitution and other relevant laws.
- 2 Employees are prohibited from participating in any activity which may lead to the understanding that GC Logistics Solutions Group are involved with or giving political support to politicians, political parties or any political group.
- 3 GC Logistics Solutions Group does not have the policy to provide support in the form of money, resources or any other asset, either directly or indirectly, to the benefit of politicians, political parties or political groups.



Employees Code of Conduct

Employees need to observe the Employees Code of Conduct along with working regulations, rules, requirements, and announcements of GC Logistics Solutions Group. The aim of these codes of conduct is to help all employees develop a culture of teamwork, improve satisfaction among stakeholders, and take into account equality and honesty in the conduct of business. In case employee violates this code of conduct, and a fair investigation proves that there is evidence of misconduct, such employee will be subject to disciplinary action according to the Company's regulations and / or any relevant laws.

Good practices

- 1 Employees of GC Logistics Solutions Group need to discharge their duties to the fullest of their ability. They must be responsible for the mission assigned, be honest, dedicated and devoted to the achievement of their work. Employees must comply with working regulations, rules, requirements, orders, announcements, policies and organizational culture with the benefit of GC Logistics Solutions Group as their primary concern.
- 2 Employees must respect the privacy of other employees and refrain from revealing professional and private information or discussing about it in such a way that may be damaging to the employees in question or the larger reputation of GC Logistics Solutions Group.
- 3 Employees must not accuse or engage in any act which may lead to the disunity or the damage within GC Logistics Solutions Group or to affiliated entities of the GC Logistics Solutions Group.
- 4 Maintain and promote unity among employees. Assist one another in legitimate ways for the overall benefit of GC Logistics Solutions Group.
- 5 Treat colleagues with politeness, kindness and good human relationship. Do not withhold crucial information for the discharge of duties of colleagues. Adapt to working with others. Respect them and not claim other's work as one's own.
- 6 Be determined to be a good person and to excel by acquiring new knowledge and experience to further enhance one's ability to work and to serve oneself and GC Logistics Solutions Group. Share what one knows with colleagues in order to enhance the knowledge, the skills and the capability of the employees. Create a knowledge base which is a success factor of GC Logistics Solutions Group.
- 7 Adhere to the principles of morals and ethics. Stay free of all vices. Employees must not behave in ways which may tarnish the reputation of oneself or that of GC Logistics Solutions Group.
- 8 Do not behave in an aggressive or threatening manner. Do not attempt to embarrass others or instigate fear or create a disheartening or disruptive environment. In addition, such manner in question includes sexual assaults, indecent assaults, and unconsented verbal or physical sexual advances,

including flirtatious attempts, which can be perceived as an intent to violate a person's dignity or right to privacy or as a nuisance or as threatening one's safety, as well as any action that infringes upon another person's legal rights.

- 9 Do not conceal faults or any action which may be fraudulent or lead to offenses. Inform the supervisor of the level immediately above him / her and further up the chain in the order of superiority or the Office of President or Internal Audit Department or report through Whistleblower Channel in the case where any possibly fraudulent action or misconduct is discovered within GCL group in order that preventive and corrective measures can be implemented.
- 10 Engage in any action which will maintain the positive working environment and ambiance, and elevate the organization towards excellence.
- 11 Permission must first be given by a supervisor prior to assumption of a position at a professional institute or public service organization.
- 12 Employees must not seek illegitimate benefits from their position or the reputation of the GC Logistics Solutions Group.
- 13 Employees must not engage in a business or allow their family members to engage in a business which is competitive to GC Logistics Solutions Group.
- 14 Protect the interests of GC Logistics Solutions Group and use assets of GC Logistics Solutions Group in a justified and conservative manner. Employees must not use assets of GC Logistics Solutions Group to gain personal benefit.
- 15 Regularly review and improve work processes for consistently higher efficiency.
- 16 Employees must not use a name or a logo of GC Logistics Solutions Group without permission to seek benefits or to attract the attention or other services which may be damaging to the image of GC Logistics Solutions Group.

- 17 Employees must not create a financial obligation with parties which are engaged in business with GC Logistics Solutions Group which may lead to impair decision making and working ability.
- 18 Employees must recognize the principle of generally accepted human rights.



Recognition of International Human Rights

GC Logistics Solutions Group supports and recognizes human rights principles both at the national and the international levels by establishing a Human Rights Policy in writing. Great significance has been placed on the equitable treatment of all Employees, regardless of birthplace, nationality, gender, age, color of skin, religion, disadvantage, or any disability unrelated to their performance. GC Logistics Solutions Group regularly reviews business operations while emphasizing joint-operators in this regard, to ensure that our businesses are not involved in any violation of human rights and exploitation of illegal labor as well as activities that may affect human rights throughout the supply chains. GC Logistics Solutions Group recognizes practices that are beneficial to the global community such as the United Nations Human Rights Principle, as well as restrictions in the labor law of the countries in which the GCL Group has invested.

Good practices

- 1 Strictly adhere to and adopt the Human Rights Policy, which the Company has established in writing.
- 2 Carry out, promote, protect and encourage respect for fundamental Human Rights at all levels. The Company shall also ensure that no person receives unfair treatment or is subjected to discrimination against race, ethnicity, skin color, lineage, national or social origin, religion, social status, gender, age, characteristics or physical appearance, language, political opinion, or is discriminated against because of assets or any other status.

- 3 Determine and maintain fair working conditions for all, as well as, being good examples for conducting business and for other related aspects in line with Human Rights, such as prevention of child labor. This also includes other issues that indicate respect for human rights, or any conduct that is in accordance with universal standards concerning the principles of Human Rights, rights, liberty and equality.
- 4 Promote the rights in accordance with social and universal rules wherever GCL and its subsidiaries conducts businesses. This is to ensure that such business conduct does not contribute to or refrain from committing any act which results in Human Rights violation. Accordingly, executives and employees should also give priority in business dealings with customers or suppliers who also have respect for Human Rights.



12

Acknowledgement of Incidence, Grievance, Suggestion / Channels for Informants and Protection of the Rights of Informants

GCL group has established a designated department to manage incident reports, complaints or suggestions submitted by stakeholders who are affected by the Company's operations on a 24-hour basis. In addition, GCL group will provide an initial explanation of pertinent facts and mitigation or management measures to the informant and relevant parties.

Shareholders and all stakeholders can make a complaint through the channels as described in the Whistleblower Policy if they witness any act of misconduct that violates Business Code of Conduct, the Good Corporate Governance Policy, the Compliance Policy, law or any other regulations of GCL group, as well as any event that may damage GCL group. GCL group will treat the information obtained as confidential and provide protection to the informant in good faith.



13

Responsibility to the Stakeholders

It is natural that the conduct of business of GC Logistics Solutions Group involves several stakeholders such as shareholders, customers, business partners, business competitors, creditors, public sector, employees, as well as communities, society and environment. Each group has different requirements. Therefore, a policy has been established for the responsible treatment of all stakeholders in accordance with their specific needs as highlighted below:

13.1 Treatment of Shareholders

Shareholders are encouraged to exercise their basic rights. GC Logistics Solutions aims to create utmost satisfaction for the shareholders while taking into consideration the sustainable growth of the Company, the creation of added value and the continued provision of appropriate returns, as well as the good corporate governance principles.

Good practices

1. Manage and discharge duties by applying knowledge and managerial skills to the fullest ability on the basis of honesty. Carefully make decisions with fairness to all shareholders and for the utmost benefit of all shareholders.
2. Do not engage in any act which may result in Conflict of Interests with GC Logistics Solutions Group.
3. Completely and factually report the status of financial and non-financial issues as well as the future trends of GC Logistics Solutions Group to all shareholders in an equitable manner.
4. Do not seek benefits from GC Logistics Solutions Group and affiliated entities using internal information which has not been disclosed to the public. Do not disclose business secrets to third parties which will result in damages to GC Logistics Solutions Group.

13.2 Treatment of Customers

Devote to customers and members of the general public in terms of their satisfaction and confidence in the quality products and services at appropriate price levels. Consistently upgrade standards and maintain a positive and lasting relationship with the customers.

Good practices

1. Commit to the development of products and services quality in order to consistently satisfy the requirements of customers.
2. Fully disclose correct information on products and services in a timely manner without any distortion of facts.
3. Provide products and services warranty of appropriate duration. Implement a system through which complaints about products and services can be acknowledged. Attempt to respond as quickly as possible to customers.
4. Seek only reasonable profit for the quality of products or services when compared to other offerings of the same class. Refrain from the use of trading conditions which are unfair to customers.
5. Strictly comply with all conditions agreed upon with customers. In the case where it is not possible to comply with the conditions, the customers must be notified in advance in order to mutually agree on a corrective measure.
6. Accord importance and listen to feedback, complaints, and any recommendation from customers or a relevant party for the purpose of improving operations.
7. Be committed to the prevention and suppression of actions deemed to constitute the corruption, and report such actions to supervisor or the Management.
8. Comply with The Personal Data Protection Act and related laws in order to protect data privacy, and maintain the confidentiality of customers and will not use information of the customers to benefit personal gain and affiliated entities.

13.3 Treatment of Business Partners

Take into account equality and honesty in the conduct of business. Protect the interests in collaboration with the business partners by observing the laws and the rules agreed upon by both parties, and by conducting ethical business.

Good practices

1. Perform its duty with honesty and integrity. Do not abuse your power for personal gain whether directly or indirectly.
2. Treat business partners equally and equitably. Provide them with complete, clear and accurate information without prejudice to ensure fair, transparent and accountable competition.
3. Treat information received from each partner with confidentiality.
4. Do not present confidential information or documents of the Company to unauthorized parties.
5. Do not demand or accept gifts, assets, support, or other benefits from business partners whether directly or indirectly.
6. Accord importance and listen to feedback, complaints, and any recommendation from customers or a relevant party for the purpose of improving operations.
7. Be committed to the prevention and suppression of actions deemed to constitute the corruption, and report such actions to supervisor or the Management.
8. Do not offer or accept a meal from a business partner unless it is a business meal with a work team.
9. Comply with The Personal Data Protection Act and related laws in order to protect data privacy, and maintain the confidentiality of customers and will not use information of the customers to benefit personal gain and affiliated entities.

13.4 Treatment of Business Competitors

Treat business competitors as per the international principles within the framework of the laws on trade competition and fair competition.

Good practices

1. Operate within the framework of free and fair competition.
2. Do not seek confidential information of business competitors through fraudulent or inappropriate means.
3. Do not tarnish the reputation of business competitors with accusation and defamation without availability of facts.

13.5 Treatment of Creditors

Observe the practical guidelines and the conditions in fairness to the creditors, and repay debt on time.

Good practices

1. Observe and proceed in strict accordance with the conditions to the creditors, both in terms of repayment, the care for collateral and other conditions.
2. Correctly and completely report financial status to the creditors in accordance with the requirements of loan agreements and the good corporate governance principles.
3. In the case where it is not possible to comply with the obligation of the agreement, the creditor must be notified in advance in order to mutually agree on a corrective measure.

13.6 Treatment of Public Sector

Recognize the significance of public sector, which is one of the stakeholders of GC Logistics Solutions Group. A Guidelines have been established for the treatment of the public sector in the countries in which GC Logistics Solutions Group invests, in order to avoid negative consequence from any action.

Good practices

1. Proceed in a straightforward manner when engaged in transactions with governmental officials or agencies.
2. Be mindful of the fact that each locality or country may have different laws, conditions, procedures, criteria, practices or business traditions concerning the awarding of prizes, the donation of money, employment, reception or hosting of meals for government officials and agencies.
3. Comply with the rules of each country or locality concerning the hiring of government employees as consultants or as employees of GC Logistics Solutions Group. The employment in question must be transparent and appropriate.
4. Avoid transactions with government officials or their family members while such officials have influence on decisions concerning contracts GC Logistics Solutions Group has with the government.
5. Development of acquaintance or positive relationship between the public sector and GC Logistics Solutions Group is permissible where practicable such as engagement in discussions at public facilities and expression of congratulations on occasions, at festivities or as traditionally practiced.

13.7 Treatment of Employees

Develop the organization into one of a learning organization. Fostering a culture and an ambiance of teamwork. Pay fair compensation, ensure safe working environment, recognize the significance of development and knowledge transfer, listen to opinions and suggestions of employees at all levels in an equitable manner, and foster and enhance cultural organization with the awareness that all employees are a crucial factor of the sustainable success, advancement and growth of GC Logistics Solutions Group.

Good practices

1. Comply with the laws and regulations concerning employees and basic human rights of international standards without discrimination regardless of birthplace, nationality, gender, age, color of skin, religion, disability, social status, family background, academy or other status which is not directly related to the discharge of duties. Recognize their individuality and dignity as a human being.
2. Manage human resources in accordance with and in support of business strategies and goals. Implement clear, transparent and fair human resource management systems and procedures of the same caliber as leading businesses and in the same direction across the GC Logistics Solutions Group.
3. All supervisors have the duty of managing human resources within the department in accordance with the human resource management systems and direction of GC Logistics Solutions Group. They must avoid any action which is unfair and may affect the career security of the employees.
4. Human resource development is a matter of the organization, the supervisors and all employees as follows:
 - The organization will nominate and develop good and competent individuals who work professionally and whose knowledge and capability contribute to the efficient and consistent discharge of duties.
 - The supervisors monitor, evaluate, feedback and support the equitable development of all employees.
 - Employees have equal opportunity of improving one's skills and capability.
5. Provide fair compensation to the employees. Career advancement and other incentives are dependent upon the quality and the success of the work, as well as their attitude and potential.
6. Appointment and transfer of employees, as well as awards and penalties are equitable, honest and on the basis of knowledge, capability and suitability, as well as the action or the practice of the employees in question.

7. Encourage the establishment of clubs for employees within GC Logistics Solutions Group. The objective of which is to promote relationship and exchange of knowledge among employees and for the arrangement of relationship building activities within the organization and with any outside communities.
8. Promote quality of work life with safety and good occupational hygiene. Ensure that the workplace is free of addictive drugs and alcohol.
9. Ensure that the working environment is safe to the life and the property of the employees at all times, as well as that it is free of illegal gambling.
10. Listen to the opinions and the suggestions of employees of all levels in an equitable manner. There must be a channel through which the employees can report possible violation of working regulations, requirements, orders, announcements or the laws.

13.8 Treatment of Communities, Society and Environment

Conduct the business on the basis of responsibility to communities, society and environment, in terms of safety, quality of life and preservation of natural resources. Promote the efficient use of energy, recognize the significance of the quality of life of communities surrounding the plants and enhance society at the national level. A proportion of the profit shall be allocated to help build communities and society. The conduct of business should take into account the impact on the environment from the stage of plants construction and the selection of production technology to the handling of waste, as well as the research and development of innovations to increase energy usage efficiency.

Good practices

1. Consider alternative exploitation of natural resources with minimal impact to the society, environment, and the quality of life of people.
2. Allocate a proportion of the profit for regular activities which contribute to society and the environment.

3. Constantly and seriously instill the awareness of responsibility to society and the environment in all levels of employees.
4. Value transactions with business partners who share the same desires as GCL group where responsibility to communities, society, and the environment are concerned.
5. Lead in the efficient use and the conservation of energy for the benefit of the public and future generations.
6. Community and social activities are a duty and a key policy. Focus on the sustainable development of communities, society, and the environment, with the determination to create and conserve natural resources. Support the education of the young children and public service activities for underprivileged communities in order that they may gain strength and self-reliance.
7. Listen to the opinions and the demands of communities in order to efficiently respond and develop good corporate governance measures.
8. Provide benefits to society at all levels both in the short and long term.
9. Participate in and support activities which correspond with preventive and creative society and country development policy.
10. Promote learning and educational skills development of the young children and members of the general public. Create awareness of natural resource and environment conservation in the communities and society.
11. Provide correct information, create understanding and listen to the problems and the effects which may occur to the surrounding communities in order to implement timely corrective measures. This is a foundation of mutually benefiting coexistence between the plants and the communities.
12. Support public service activities, particularly those in the localities in which GC Logistics Solutions Group has business. This must take into consideration the appropriateness and the sustainable benefits to communities and society.

13.9 Recognition of the Significance of Quality, Safety and Occupational Hygiene

Recognize the significance of managing of quality, safety and occupational hygiene with consistent standards. Establish and review quality, safety and occupational hygiene policy, as well as good practices for sustainable development.

Good practices

1. All employees must operate on the basis of quality, safety, occupational hygiene and environment system in order to increase efficiency and value to the operation, the life, the body, the property and the environment.
2. Executives, employees, supplementary staff and employees of contractors must strictly observe the laws, policies, requirements and standards concerning quality, safety, occupational hygiene and environment.
3. GC Logistics Solutions Group will use all measures to control and prevent any loss from accidents, fire, injury, occupational illness, loss or damage of property, violation of security systems, incorrect work practices and mistakes, as well as preserve a working environment which is safe for employees, supplementary staff, as well as, staff members of suppliers. Executives and the employees are required to report accidents or incidents in accordance with the established procedures.
4. GC Logistics Solutions Group will arrange for emergency control and prevention plans for all operational areas, as well as emergency and crisis management plans for the organization in preparation for possible emergencies such as fire, spilling or leakage of oil, natural gas, chemical substances or wastes. Prepare for other crises which may result in disturbance to the conduct of business or in damages to the reputation and the image of the organization.

5. GC Logistics Solutions Group will communicate and create an understanding with employees, supplementary staff and employees of the contractors, as well as stakeholders in order that they may acknowledge and understand policies, regulations, practices and precautions concerning quality, safety, occupational hygiene and environment; and that they may observe them correctly for the benefit of their health, property and the environment.
6. GC Logistics Solutions Group will promote an awareness of quality, safety, occupational hygiene and environment as a daily routine of the employees.
7. GC Logistics Solutions Group will be seriously and consistently involved in social responsibility in terms of quality, safety, occupational hygiene and environment. The use of natural resources must result in the greatest benefit with awareness of the significance of the environment and the safety of stakeholders. Further, promote social activities which promote environment preservation and quality of life development for the people in the communities in accordance with the sustainable development principle.
8. Appoint relevant departments to monitor and evaluate security conditions in accordance with threat warning levels.
9. Develop a security management system which is consistent with the laws and international standards with regular evaluation and review.
10. Arrange for regular tests and emergency drills and improve upon those.
11. Provide for appropriate and sufficient resources for security management operation.



Fair Competition

GCL group has determined to conduct business in line with Antitrust Law or Competition Law while supporting both fair and free trade with no favoritism or unfairness. Adherence to and compliance with Antitrust Law or Competition laws, in Thailand and in

whichever country, are regarded as a key business principle of GCL. This includes adherence to law, rules and any relevant regulations regarding such law. Therefore, GCL group must operate its business with due care and in line with any established guideline of the Company.

Good practices

- 1 “An enterprise that holds a dominant market position”, as defined by the law of each country, must refrain from any action that may be considered an abuse of the dominant position.
- 2 Before proceeding any merger control that may create a monopoly competition such as monopolistic mergers, assets acquisitions, stock acquisitions, takeovers, cross investments, joint ventures and interlocking directorate, the Company must have a team of legal consultants or experts of Competition Law to examine all relevant legal procedures.
- 3 Do not enter into any business agreement that could monopolize or reduce or limit the business competition (Hardcore cartel or Non Hardcore Cartel).
- 4 Unfair trade practices are prohibited even if the Company does not hold a dominant market position.
- 5 Do not enter into any agreement with another operator, whether domestic or international, that could limit competition and have a major impact on the economy and consumers.



15

Prevention of Money Laundering and Terrorist Financing

GCL group has determined to prevent itself at all times from falling into any cycle of money laundering or the financing of terrorism. This is achieved by establishing a set of clear policies and guidelines for GC Logistics Solutions Group to follow when conducting business. GC Logistics Solutions Group places great importance on the stringent monitoring and reporting to responsible authorities any sign of misconduct or unlawful acts, and at the same time, accurate accounts and records of all transactions, financial facts and assets, are to be professionally and properly maintained as stipulated by applicable national and international laws.

Good practices

- 1 Before engaging in business, executives and employees are to be reminded to obtain fundamental facts regarding the customers or trading partners they are dealing with. Such facts include basic business information like people who are directors and the person with authorised signatories; major shareholders directly holding at least 30% of shares or any other percentage as stipulated in relevant laws, rules and regulations; their business objectives, as well as, business relationships with GC Logistics Solutions Group. Such information can be obtained simply by checking with readily available government documents or those issued by trustworthy independent organizations. Following these guidelines is an easy yet efficient way to prevent GC Logistics Solutions Group from being used as an intermediary in money laundering or terrorism financing.
- 2 Fully co-operate with relevant agencies in complying with regulatory national and international measures to prevent and suppress money laundering and combat terrorism financing.
- 3 Refrain from any acts aimed at concealing or covering up any unlawful conditions in order to make them appear legal. Such conditions include the acquisition of any location, distribution right, transfer right, or any other rights which involve illegal activities according to the Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT). Also, any behavior that supports the aforementioned acts must be avoided.
- 4 Caution must be taken when completing a transaction with any person or juristic person suspected of violating the laws on money laundering and terrorism financing. Such violations are, for example, offenses relating to drugs and sexuality [such as trafficking in women and children and female prostitution]; public fraud; embezzlement and business fraud in financial institutions; malfeasance; any act of extortion, blackmail or any similar illegal wrongdoing; customs evasion according to customs law; terrorism offences according to the Criminal Code; gambling offences (only when charged for hosting or facilitating gambling activities); election fraud; and, human trafficking.

5

Verify the customer's account information directly with the financial institution to ensure that the customer is in fact the beneficial owner of the account without the use of fake names, aliases, or falsified documents to conceal relations to terrorist groups, drug trafficking or any other illegal activities. There should be a customer screening process that uses fundamental information, such as country group of origin, international measures and main sources of income, to rank customers according to their level of risk. There should also be a process to review and update a list of customers for the benefit of business planning.



16

Guideline for the Compensation of Stakeholders Affected by Violation of Rights

GC Logistics Solutions Group maintains guidelines for the protection of the rights of stakeholders who are affected by the violation of their rights by the conduct of business of GC Logistics Solutions Group. Compensation of an amount not lower than that required by the laws will be considered.



SUPPLIER CODE OF CONDUCT

Good practices

1. Human Rights and Labor

- 1.1 Suppliers should respect the human rights of their employees and treat them fairly, as well as adhere to the international principles and all applicable laws.
- 1.2 Suppliers must not use forced or involuntary labor.
- 1.3 Suppliers must not use child labor and they should act in accordance with applicable child labor laws.
- 1.4 Suppliers must not discriminate in any condition of employment, such as on the basis of race, skin color, gender, religion, age, disability or etc.

2. Environment, Health and Safety

- 2.1 Suppliers should commit to sustainability through the efficient use of resources.
- 2.2 Suppliers must strictly conform to all applicable environmental laws, which include health, safety and occupational laws.
- 2.3 Suppliers must make certain that they have safe and proper management of waste, air emissions and wastewater discharges systems in their production procedure. Moreover, the systems must go through a regular assessment.
- 2.4 Suppliers must provide a healthy and safety workplace, including the furnishing of appropriate personal protective equipment for their employees.



3. Ethics and Legal Requirements

- 3.1 Suppliers must conduct their businesses ethically and strictly in compliance with the relevant laws.
- 3.2 Suppliers must not engage in any form of bribery, or all forms of corruption.
- 3.3 Suppliers must operate their business within a fair competition guidelines.
- 3.4 Suppliers must keep accurate business and financial records of all transactions related to their's business with the Company and ready to provide such documentation upon request.
- 3.5 Suppliers must protect the Company's confidential information.

In the event that a supplier violates any provision of the Supplier Code of Conduct, the Company may issue a warning letter and halt or cancel further transactions with the said supplier. In this case, the supplier is not entitled to any compensation from the Company.



ACCEPTANCE OF GRIEVANCE CONCERNING BUSINESS CODE OF CONDUCT

GC Logistics Solutions Company Limited and its subsidiaries expected all employees to help monitor operational efficiency pursuant to the Corporate Compliance Policy, which is in accordance with the Good Corporate Governance and the Business Code of Conduct. An action that is in violation or possible violation of the principles should be honestly reported to the immediate supervisor and further up the chain in order of superiority. Employees may seek consultation from the Office of President. Any information received will be treated in strict confidence.

In addition, employees of GC Logistics Solutions Group may submit grievances concerning a behavior that is inappropriate or against the Business Code of Conduct of the GCL group, together with supporting documents evidencing such act to the channels provided and per specified procedures for further review.

All grievances with evidence will be treated equitably, transparently and attentively. Justice will be afforded for all parties concerned. The duration for the investigation will be appropriately determined. All grievances as well as personal details of the party submitting them and relevant witnesses will remain confidential. These individuals will also be granted protection so that they will not be targeted for attack during and after the investigation.

ANTI- CORRUPTION

GC
LOGISTICS



ANTI-CORRUPTION GUIDANCE

Policy

GCL group places great importance on anti-corruption guidance and strives to comply with anti-fraud, anti-corruption and anti-bribery laws involving officials in the government and employees of the private sectors either within or outside the country. GCL group also promotes an anti-corruption awareness among its personnel.

The Board of Directors has arranged a written guideline called 'Anti-corruption Guidance' which is part of Corporate Governance and Business Code of Conduct Policy to ensure that GCL group will comply with all prescribed policy. Also, this guidance is to be used as standard practice for all levels of personnel of GCL group. Any violation of laws that is considered inappropriate and against the Company's policy will be subject to disciplinary and legal actions.

Principles and Guidelines for Personnel

1. Personnel at all levels of GC Logistics Solutions Company Limited and its subsidiaries must perform their duties in accordance with laws, regulation, anti-fraud, anti-corruption and anti-bribery laws, rules and regulations, as well as the Company's Business Code of Conduct and relevant rules, regulations and guidelines without being involved in any forms of corruption, either directly or indirectly.
2. Perform their duties transparently. Do not act in any way that indicates an intent of corruption, including giving or taking bribes to and from stakeholders of GCL group. This includes any act through the work function of personnel carried out under their responsibilities, either directly or indirectly, in order to gain benefits to the organization, employees or involving persons.
3. Do not neglect or ignore if you witness any acts deemed potential for corruption in relation to affairs of the Company and any of its subsidiaries. It is the duty of all employees to report such a matter to their supervisors

or responsible authorities or through the whistleblower channel, and fully cooperate in any investigation.

4. For any operations that are prone to corruption, personnel at all levels of GCL and its subsidiaries are required to perform in the following instances with utmost caution:
 - 4.1 The offering and accepting of gifts as well as any kind of entertainment or other related expense that needs to adhere to the good practice stipulated in the Corporate Governance and the Business Code of Conduct Handbook.
 - 4.2 A monetary donation may be made only on behalf of the Company or any of its subsidiaries to trustworthy and certified organizations whose purpose is to benefit society. The said donation must be made transparently and legally through the established procedure of the Company. It must also be monitored and traced to ensure that said donation will not be used as excuses for bribery.
 - 4.3 A sponsorship for any activity or project, in form of money, items or assets, may be provided only in the name of the Company or any of its subsidiaries. The said sponsorship must promote the business or good reputation of the Company or any of its subsidiaries. Transparency must be ensured by adhering to the Company's established procedure and legal provisions.
 - 4.4 Any business relation or procurement procedure of the Company or any of its subsidiaries with public or private agencies, including any contact with state or private officers or business-related persons, whether in Thailand or overseas, must be carried out in a transparent honest manner in accordance with relevant laws.
 - 4.5 A Neutral political policy of GCL allows each member of staff to have political rights and freedoms according to the law. However, they must realize that they are not to perform or carry out any political activities or exploit the resources of GCL or its subsidiaries in any political activities, which could cause GCL group to lose its neutrality or sustain liability from such involvement or provision of political support.

Measures and Operational Guidelines for the Company

1. GCL group will support and encourage all levels of its personnel, as well as any party involved in its business, to realize the importance of the fight against corruption and raise their awareness in this respect. GCL group has implemented effective internal controls to prevent all forms of fraud, corruption and bribery in every country in which GCL group has invested.
2. The Anti-Corruption Guidance also covers Human Resources procedures, from the recruitment and selection process to the promotion, training, performance appraisal and compensation offered to employees. Supervisors at all levels have a duty to communicate with their subordinates to make them understand and adopt these guidelines in all business activities under their responsibility. The supervisors are also to control and ensure their operational efficiency in compliance with these guidelines.
3. GCL will afford fairness and protection as well as not to demote, punish, or cause any negative consequence to its employees who turns down corruption, as well as employees or those who make a complaint or provide evidence of an instance of corruption involving the Company and its subsidiaries. Even if the action results in loss of business opportunity. The informant and any party cooperating in reporting any corruption will be protected under GCL's policy, employment regulations and the Whistleblower Policy.
4. Wrongdoers of corruption are regarded as those violating employment regulations with regard to personnel management. These wrongdoers will be subject to disciplinary action as well as legal punishment if the offense is also against the law.
5. GCL will constantly review this guidance and operational measures to ensure their compliance with changes in laws as well as changing situations of our business operations.

If you have any questions about this guidance, please contact the Office of President of GC Logistics Solutions Company Limited.

APPENDIX





DEFINITIONS AND MEANINGS

Company refers to GC Logistics Solutions Company Limited.

Subsidiary refers to a company in which the Company holds more than 50% of all its shares with voting rights. The holding of shares by the Company is also inclusive of shares held by their Affiliated Entities.

Affiliated Entity refers to a person or a partnership with a relationship of any nature below with any person:

- (A) A spouse of that person;
- (B) A child below juristic age (minor) of that person;
- (C) An ordinary partnership to which that person or a person under (A) or (B) is a partner;
- (D) A limited partnership to which that person or a person under (A) or (B) is an unlimited liability partner or a limited liability partner with collective shares of more than 30% of all shares of the limited partnership;
- (E) A limited company or a public limited company in which that person or a person under (A) or (B) or a partnership under (C) or (D) collectively hold more than 30% of all sold shares of such company; or,
- (F) A limited company or a public limited company in which that person or a person under (A) or (B) or a partnership under (C) or (D) or the Company under (E) collectively hold more than 30% of all sold shares of such company;
- (G) A juristic person in which that person has the authority to manage in the capacity of its representative.

Entity with Possible Conflict of Interest refers to:

- (A) An Executive of the Company;
- (B) A Major Shareholder of the Company;
- (C) A person with the authority to control the Company;
- (D) A person with blood connection, marital connection or legal connection with a person under (A), (B) or (C) such as father, mother, spouse, sibling, son / daughter or spouse of son / daughter;

(E) Any juristic person in which the person under (A), (B) or (C) holds shares or has the authority to control or has other direct or indirect significant interests.

Major Shareholder refers to a party holding more than 10% of all shares with voting rights of the Company. The holding of shares is inclusive of shares held by their Affiliated Entities as well.

Entity with Controlling Authority refers to a shareholder or another person who, by circumstance, has significance influence on the determination of policies, the management or the operation of the Company, regardless of whether such influence is in connection with their shareholding, the assignment of authority under contracts or other causes. An Entity with Controlling Authority may refer particularly to a person meeting one of the following criteria:

- (A) A person with direct or indirect voting rights of more than 25% of all shares with voting rights of the Company;
- (B) A person who, by circumstance, has the authority to appoint or remove a company Director;
- (C) A person who, by circumstance, has the authority to control the individuals responsible for the determination of policies, the management and the operation of the Company to effect their instructions in the determination of managerial or operational policies of the Company;
- (D) A person who, by circumstance, serves a function in the Company or is responsible for the operation in the same manner as an Executive, including a person whose position is associated with the same authority.

Stakeholder refers to a party relating to GC Logistics Solutions Group in various manners such as shareholder, public sector, supplier, business partner, customer, business competitor, debtor / creditor, employee, community and society.

Company Director refers to a Director of GC Logistics Solutions Company Limited.

Executive refers to an Executive of GC Logistics Solutions Company Limited and Subsidiaries.

Top-level Executive refers to an Executive of GC Logistics Solutions Company Limited and Subsidiaries from the positions of Vice President to Managing Director.

Mid-level Executive refers to an Executive of GC Logistics Solutions Company Limited and Subsidiaries from the positions of Division Manager to Vice President.

Employee refers to an employee of GC Logistics Solutions Company Limited and Subsidiaries.

Employees at All Levels refer to Employees at all levels of GC Logistics Solutions Company Limited and Subsidiaries.

GC Logistics Solutions Group, GCL group refers to GC Logistics Solutions Company Limited and Subsidiaries.

Business Code of Conduct refers to the positive practical guideline which serves as the standard for the conduct of business with the aim to achieve visions and reflect the values and the culture of the organization.

Relative refers to a parent, a descendant, a sibling, a half-sibling, an uncle, an aunt, a spouse, a parent or a descendant of the spouse, an adopted son / daughter or an adopter.

Information and Communication Technology or ICT refers to the integration of information technology of telecommunication systems which include radio, television, facsimile, telephone and other communication devices with computer software, database and information services, including numerous telecommunication networks which are interconnected and compatible.

Corruption refers to conducting, or abstaining from conducting one's duties, or exerting one's power improperly in all forms, whether for the giving or taking of bribes, or offering or promising to offer a bribe. This also includes asking for or demanding assets or money as well as gifts, rights or other benefits that counter morality and ethics as well as being opposed to the laws, rules, regulations and policies. This covers any conduct that leads the organization, staff members or related parties to receiving benefits to which they are not entitled. This applies both domestically and internationally with government officials or individuals involved in the businesses of GC Logistics Solutions Company Limited or its subsidiaries.

Political Aid refers to offering assets and money as well as gifts, rights or other benefits to help, support or benefit political parties in any way. It also applies to politicians or any person whose duty involves politics or political activities, either directly or indirectly.

Definitions and Restrictions concerning Conflict of Interests

Conflict of Interest refers to any activity or circumstance in which a person has a private or personal interest or of those related which influences the performance of duties towards and the utmost benefits of GC Logistics Solutions Group.

Related Party / Close Relative refers to spouse, father, mother, child and adopted child, child's spouse, adopted child's spouse and sibling, friend, or acquaintance.

Examples of Conflict of Interests with Oneself or a Related Party:

- 1) **Engagement in business with or provision of any service to GC Logistics Solutions Group such as:**
 - Purchase or sales of products / provision or acceptance of services.
 - Letting or leasing of assets.
 - Engagement in any transaction with GC Logistics Solutions Group. Such transactions include provision of professional and consulting services for which compensation is made.
 - Participation in proposal or bidding process.
 - Having interests in a trading contract with GC Logistics Solutions Group.
 - Holding of a Directorial or Executive position or holding of more than 10% of all shares with voting rights in a business with any transaction with GC Logistics Solutions Group.
- 2) **Engagement in a business which is competitive to that of GC Logistics Solutions Group such as:**
 - Engagement in a business or establishment of a company or a juristic person which is engaged in the same business as GC Logistics Solutions Group.
 - Holding of a Directorial or Executive position or holding of more than 10% of all shares with voting rights in a business of the same type as that of GC Logistics Solutions Group.

Other Benefits refer to valuable items such as discounts, entertainment, service, training or any other item of similar nature.

FORMS

GC
LOGISTICS



CONFLICT OF INTEREST DISCLOSURE FORM

The Good Corporate Governance principle and the Business Code of Conduct of GC Logistics Solutions Group require that personnel at all levels should observe the highest standards in their operation. To this end, Directors, Executives and Employees at all levels need to disclose transactions with Conflict of Interests with the GC Logistics Solutions Group as below:

This report is classified as (please check the appropriate box)

- Annual Report Incidental Report Initial Report

I have thoroughly read and understood the Good Corporate Governance and Business Code of Conduct Handbook of the GC Logistics Solutions Group, as well as this Conflict of Interest Disclosure Form. Therefore, I hereby would like to report as follows:

[Please indicate x in and to provide additional information (if any).]

- I do not have transactions with possible Conflict of Interest with the GCL group.
 I do have transactions with possible Conflict of Interest with the GCL group.

The nature of such transaction(s) is as follow:

- Transaction with general trade conditions between GC Logistics Solutions Company Limited or
a Subsidiary of GC Logistics Solutions, with:
- Myself under my own name
 - Myself under another name (please specify):
 - A Related Party / a Close Relative* or a Representative
Name : Last name :
 - Relationship :

*[*Related Party / Close Relative refers to spouse, child / adopted child, father, mother, sibling, and child's spouse / adopted child].*

I wish to report as follows: [Please enclose additional documents (if any)]

1. Particulars of the transaction(s) with possible Conflict of Interest with the GC Logistics Solutions Group.
2. Measures I have taken to resolve the matter (if any).

I certify that this report and additional documents (if any) are completely correct and truthful.

Reported by :
(.....)

Position :

Company :

Date :

Supervisor's opinion* :
.....

Reported by :
(.....)

Position :

Company :

Date :

Opinion of the Office of President Manager, GC Logistics Solutions Company Limited :
.....
.....

Signature :
(.....)

Date :

Remarks * :

- * *Employees at Divisional Manager Level and below need to submit this report to the authorized supervisor, which is the Vice President, for his / her signature and opinion.*
- * *Employees at Divisional Manager Level - who do not report to any department need to submit this report to the authorized supervisor one level above the Vice President for his / her signature and opinion.*
- * *In the case of Vice President Level and upward, this report needs to be submitted to the authorized supervisor at one level higher for his / her signature and opinion.*



GIFTS, ASSETS OR ANY OTHER BENEFITS ACCEPTANCE FORM

Date :

To : (Supervisor)*

On I, (Mr. / Mrs. / Ms.)

Position Division

Department have received the gifts, assets or other benefits as follows:

1.

2.

Please be informed accordingly,

In addition, the mentioned gift(s), asset(s) or other benefit(s) is / are now:

.....

Reported by :

(.....)

Supervisor's opinion

- Permission is granted for the employee to retain such benefit for personal use.
- There is no appropriate reason for the employee to retain such benefit for personal use. It is to be returned to the giver or surrendered to the Office of President.
- Others

Supervisor's signature :
(.....)

Position :

Date :

Remarks * :

- * *Employees at Divisional Manager Level and below need to submit this report to the authorized supervisor and the Vice President.*
- * *Employees at Divisional Manager Level and below - who do not report to any department need to submit this report to the authorized supervisor one level above the Vice President.*
- * *In the case of Vice President Level and upward, this report needs to be submitted to the authorized supervisor at one level higher.*



GC LOGISTICS SOLUTIONS COMPANY LIMITED