

CENTRALRETAIL

Code of Business Ethics

Central Retail Corporation Public Company Limited

(6 September 2019)

Code of Business Ethics

Central Retail Corporation Public Company Limited (CRC) sets the following code of business ethics for directors, executives and employees, who are its representatives, to adhere to in performing duties.

- 1. Shareholders** CRC will conduct the business based on corporate governance, transparency and effectiveness, aiming to achieve good operating results and stable growth for CRC's sustainable and stable financial position, maximally benefiting its shareholders in the long term. It will also disclose the information transparently and trustworthily to the shareholders on its website and through investor relations officers.
- 2. Employees** CRC equally and fairly treats its employees, respects the rights of every employee and gives appropriate compensation, welfare and benefits not less than the legal requirement and comparable to other companies in the same industry. Furthermore, CRC focuses on the development of skills, knowledge, capabilities and potential of employees on a regular basis. For instance, CRC widely arranges trainings and seminars for employees and retains high caliber with CRC. CRC also sets the anti-corruption guideline and fosters all staff to comply with the laws and related regulations.
- 3. Suppliers** CRC establishes its own procedure for business partner selection by having the partners compete with equal information and selecting the partner fairly according to its business partner evaluation and selection principles. Also, CRC uses the proper form of agreement to offer fairness to all suppliers and ensures that all conditions of the agreement are met, and the corruption and misconduct are prevented in every selection process. CRC strictly adhere to all terms of any agreement and keep the suppliers' information confidential without using such information for inappropriate benefit.
- 4. Competitors** Conducting business with fairness and transparency, competing fairly, refraining from taking commercial advantages over the competitors and refraining from seeking confidential information in illegal ways, and refraining from defaming its competitors with wrong accusations.
- 5. Customers** CRC is responsible toward its customer in maintaining the quality and standard of its products and services, as well as fulfilling the customers' needs completely or as much as

possible, to satisfy customers in the long term. In addition, it cares for the health and hygiene of the consumers of its products, providing correct and complete information regarding the products and services. CRC also provides channels for customers to report the inappropriate products and services, so it can prevent and solve the problems quickly. The customer's confidential information will be protected and not illegally used for personal benefits or that of the related parties.

6. Creditors

CRC will strictly adhere to the conditions and requirements of the contracts and financial obligations, as well as pay the principal, interests and collaterals in the related contracts. It will not dishonestly conceal the information or facts that may damage the creditors. In case that it cannot follow any of the conditions, it will notify the creditors immediately to agree on solutions.

7. Government

Conducting business by giving importance to the government, strictly adhere to laws and related regulations, as well as responding to the government's policy as it deemed necessary and appropriate, in consistent with its business operation.

8. Communities, societies and environment

CRC pays attention to and takes importance on the safety and security of the communities, societies, environment and quality of life of those related to its business operation, encourages our employees to be in good conscience and have responsibility towards environment and society and requires them to strictly follow the laws and related regulations. Additionally, CRC makes efforts to participate in activities that help creating and preserving environment, society and supporting the local cultures where its business is operating.

These Principles of Business Ethics are effective from 6 September 2019 onwards.

-Signed-

(Dr. Prasarn Trairatvorakul)

Chairman

Central Retail Corporation Public Company Limited