

*(Translation)*



# **Code of Conduct**

**For all directors, executives and employees  
Business Online Public Company Limited  
As 14 December 2023**

**Reviewed by the Board of Directors of Business Online Public Company Limited**

**On December 14, 2023**

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**Part 1 Message from Chairman of the Board and the Director and Executive Chairman**

The Board of Directors aims to promote the Company to conduct and manage business with integrity, ethics, and comply with the laws as well as being responsible towards for the whole economy and society. The Board of Directors is aware of the principle of good corporate governance and the importance of adherence to honesty, justice, and transparency in order to support the interests of all shareholders and stakeholders. Accordingly, the Company has established the code of ethics and business conduct as a practical guideline for directors, executives, and employees, which could be beneficial to good corporate reputation and positive reputation among shareholders and stakeholders as well as gaining greater social confidence, contributing to sustainable organizational growth and financial stability and security that are beneficial to all stakeholders.

- *Anant Tangtatswas* -

Mr. Anant Tangtatswas

(Chairman of Corporate Governance  
and Sustainability Committee)

- *Min Intanate* -

Mr. Min Intanate

(Director and Executive Chairman)

- *Banyong Limprayoonwong* -

Mr. Banyong Limprayoonwong

(Chairman of the Board of Directors)

## Part 2 Code of Conduct

### 2.1 Legal and corporate compliance

- 2.1.1 Directors, executives, and employees at all levels must comply with the laws, regulations and requirements of The Stock Exchange of Thailand and The Securities and Exchange Commission.
- 2.1.2 Directors, executives, and employees at all levels must not avoid complying with the laws, rules, and regulations applicable to the Company.
- 2.1.3 Directors, executives, and employees at all levels must cooperate with the Audit Committees and report any actual or suspected violations of the terms and conditions in 2.1.1 and 2.1.2.

### 2.2 Conflict of interest and confidentiality

#### 2.2.1 Conflict of interest

Directors, executives, and employees at all levels must not take advantage of their positions to gain benefit or advantage for themselves. Accordingly, directors, executives, and employees shall strictly adhere to code of conduct for managing conflict of interest, which are described below.

- 2.2.1.1 Avoid any self-related transactions that may cause conflict of interest with the Company except for necessary transactions for the Company's benefit. Such transaction is considered as an arm's length transaction with the third parties and interested person must not be involved in the Company's approval of such transaction.
- 2.2.1.2 In the case that the directors, executives, employees, or relatives engage whether directly or indirectly in any transactions which may cause conflict of interest, or are shareholders of the Company's competitors, they are required to inform such facts to their manager in the hierarchy and the Board of Directors in writing.
- 2.2.1.3 In the case that directors, executives, and employees are directors, partners, or consultants in other organizations, they must not create conflict of interest between their activities and the Company's best interest. Employees are prohibited from conducting or engaging in any other business which is in competition with the Company.
- 2.2.1.4 In case of connected transaction in accordance with the regulations of regulatory agencies such as The Securities and Exchange Commission, The Stock Exchange of Thailand, and so on, it must strictly comply with the rules and disclosure of information concerning connected transactions.
- 2.2.1.5 The connected transaction must be reviewed or considered by the Audit Committee and the Board of Directors respectively. In the case that any Audit Committee or Director has an interest in the transaction, they shall not be involved in the consideration of that transaction.

### 2.2.2 **Confidentiality**

The Company assumes that directors, executives, and employees at all levels are responsible for maintaining confidentiality and security of the Company's confidential information, particularly non-public and undisclosed internal information, in particular, those which influence business affairs or share price.

In addition, directors, executives, (including person and/or juristic person who are related to themselves including (1) their spouse, cohabit as husband and wife (2) their minor children (3) juristic person wherein oneself including (1) and (2) hold shares at an aggregate amount exceeding 30 percent of the total voting shares of such juristic person) and employees shall not use their opportunity from being director, executive, or employee in pursuit of their own interests and in making competitive or related businesses to the Company. Furthermore, they must not use any internal and non-public information in trading the Company's securities for their own benefits or passing and disclosing such confidential information to competitors or anyone else, even after the person has been discharged from being director, executive, or employee.

The Company has formulated an approach aiming to prevent misuse of internal information for personal or other interests as follows.

- 2.2.2.1 Directors and executives of the Company (including person and/or juristic person who are related to themselves including (1) their spouse, cohabit as husband and wife (2) their minor children (3) juristic person wherein oneself including (1) and (2) hold shares at an aggregate amount exceeding 30 percent of the total voting shares of such juristic person) are required to report any change in their holding of the Company's securities and derivatives within 1 year according to Section 59 and penalty under Section 275 of the Securities and Exchange Act B.E. 2535.
- 2.2.2.2 The internal and inside information is available to a limited number of directors, executives, employees or internal parties who are involved as necessary. The information will be made public only with the permission of authorized persons.
- 2.2.2.3 The Company has prescribed that directors, executives, and employees related to insider information that may affect the price of the Company's securities must not trade in the Company's securities for a period of 1 month prior to the publication of business performance and financial statement.
- 2.2.2.4 The Company's directors and executives (including person and/or juristic person who are related to themselves including (1) their spouse, cohabit as husband and wife (2) their minor children (3) juristic person wherein oneself including (1) and (2) hold shares at an aggregate amount exceeding 30 percent of the total voting shares of such juristic person) are required to inform the Company secretary or assigned person in advance about their trade in the Company's securities at least 1 day prior to trading securities.

### 2.3 **Giving and receiving gifts**

- 2.3.1 Directors, executives, and employees should refrain from receiving either monetary or non-monetary gifts from the Company's business partners, suppliers or those associated with the Company's business, excepting seasonal and traditional gifts in accordance with normal culture.
- 2.3.2 Directors, executives, and employees must not personally receive any funds or benefits from customers, suppliers, or any individuals when working on behalf of the Company.
- 2.3.3 Directors, executives, or employees must not lend money to, or borrow and raise funds or anything of value from customers or individuals associated with the Company's business, unless they are independent customers of banks or financial institutions.
- 2.3.4 Giving and receiving donations or grants must be transparent and lawful. It must be ensured that donations or grants are not used as an excuse for giving and receiving bribes.

- 2.3.5 The Company does not have a policy to offer money, incentives, gifts, or other special benefits in any form to customers, suppliers, state and private organizations, or to any individuals in order to acquire business competitive advantage, except for traditional entertainment, trade discounts and Company's promotional campaigns.

## **2.4 Information disclosure and interview with press or public**

- 2.4.1 The disclosure of Company information shall be complied with regulations and requirements of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing the Disclosure of Information and Other Acts of a Listed Company.
- 2.4.2 Director and Executive Chairman, Director, Director and Chief Executive Office, and Chief Financial Officer are designated the authorized spokespersons to provide information to shareholders, investors, press and third parties, other executives, and investor relations.

## **2.5 Political rights and activities**

- 2.5.1 The Company has a policy to conduct business transparently and strict political neutrality while being free to make decisions and act in compliance with the democratic rule. The Company supports directors, executives, and employees to use their legal rights and political freedom under the constitution.
- 2.5.2 Executives and employees must not use their authority, time, property, or other facilities of the Company to sponsor and support political activities, political parties, or politicians.
- 2.5.3 Executives and employees are eligible to participate in political activities on their own behalf, outside the working hours, and not on behalf of the Company.
- 2.5.4 Executives and employees shall not use their authority to induce, pressure or force colleagues and subordinates to sponsor any political activities, political parties, or member of a political organization.

## **2.6 Intellectual property**

The Company has a policy of conducting non-infringement of intellectual property or copyright. To express warranty of non-infringement, employees at all levels must have a signed memorandum of agreement on computer misuse and understanding on intellectual property violation.

## Part 3 Practices toward Stakeholders

The Company adheres to the principles of equity and equality for all groups of stakeholders. Therefore, the Company has established business ethics for directors, Executives and employees toward all stakeholders as follows:

### 3.1 Code of business ethics for directors and executives

#### 3.1.1 Directors and executives toward shareholders

- 3.1.1.1 Take any action with honesty as well as make decision with sincerity and fairness toward both major and minor shareholders in order to maximize the benefit to the shareholders as a whole
- 3.1.1.2 Manage the organization with care and prudence to prevent damage toward shareholders
- 3.1.1.3 Perform duties by applying knowledge and management skills to the best of your ability in all cases
- 3.1.1.4 Provide consistent and complete organizational performance report, and the shareholders shall be equally notified in both positive and negative trends of organization which are based on feasibility and sufficient evidence.
- 3.1.1.5 It is independent to decide and act but shall not seek personal or other interests by using organization's information which has not been made public. Do not claim rights of being a director or executive of the Company to seek benefits for themselves or related parties
- 3.1.1.6 Do not take any action in a way that may cause conflict of interest to the organization

#### 3.1.2 Directors and executives toward employees

- 3.1.2.1 Provide fair and equitable compensation to employees
- 3.1.2.2 A safe and hygienic working environment shall be provided and constantly maintained to employees.
- 3.1.2.3 Set up a human resource management regarding the promotion, rotation, and clear reward and punishment for employees, act in good faith based on knowledge, ability, and suitability of employees, do not discriminate against difference in race, religion, sex, marital status, and physical disability
- 3.1.2.4 Focus on the development of employees' skills and knowledge by providing employees with opportunities thoroughly and regularly
- 3.1.2.5 Listen to feedbacks and suggestions given by employees based on their professional knowledge
- 3.1.2.6 Strictly comply with employment and labor laws and regulations
- 3.1.2.7 Avoid unfair action which may affect employee's job security or may threaten and put pressure on employee's mental
- 3.1.2.8 Treat employees with politeness and respect the individuality and human dignity of a person
- 3.1.2.9 Encourage employees to understand the code of conduct and the role that they can perform in order to promote ethical behavior in organization thoroughly
- 3.1.2.10 Provide opportunities and channels for employees to report any concerns on illegal or unethical conduct of organization and complaint in case of unfair treatment to the Chairman of the Audit Committee in accordance with the system and procedure of the Company

#### 3.1.3 Directors and executives toward customers

- 3.1.3.1 Conduct business honestly and fairly as well as provide sufficiently accurate and up-to-date information to customers
  - 3.1.3.2 Produce quality products and/or services and strive for greater levels of standard continuously
  - 3.1.3.3 Determine the acceptable quality level of products and/or services
  - 3.1.3.4 Correctly disclose the full information related to products and services as well as facts without distortion for the best interests of customers
  - 3.1.3.5 Offer reasonable terms and conditions of products and/or services warranties
  - 3.1.3.6 Do not deliver products and/or services despite knowing of the defects and do not release products and/or services with a lower level of quality than standard to the customers
  - 3.1.3.7 Must not make false or mislead representation about quality, price, quantity or condition of products and/or services
  - 3.1.3.8 Organize a customer complaint management system and do the best in order to provide customer a quick response
  - 3.1.3.9 Maintain customer confidentiality and do not disclose customer information without permission of the customer or authorized person of the Company, except for the condition of disclosure to the third parties in accordance with the law, and must not use customer information for own interest and for the benefit of related persons
  - 3.1.3.10 Find an effective way to reduce production costs by maintaining quality in products and/or services in order to continuously increase benefits to customers
  - 3.1.3.11 Keep a promise and strictly comply with agreed conditions to customers, if any condition cannot be met, customers need to be notified in advance in order to jointly find solution.
  - 3.1.3.12 Do not charge high and exorbitant price compared to the quality of products and services and do not impose unfair trade conditions to the customers
  - 3.1.3.13 Do not pay any benefit to the customer in order to acquire or usurp customer through dishonest methods
- 3.1.4 Directors and executives toward business partners and/or creditors
- 3.1.4.1 Do not claim, do not receive, and do not pay any dishonest benefits in trade to the partners and/or creditors
  - 3.1.4.2 Strictly comply with the terms and conditions toward creditors whether it is the purpose of borrowing, repayment, and collateral quality control, as well as any other matters that have been agreed with the creditors
  - 3.1.4.3 Strictly comply with trade terms and conditions toward the partners
  - 3.1.4.4 In case any condition cannot be met, the partners and/or creditors need to be notified in advance in order to jointly find solution.
  - 3.1.4.5 Exchange knowledge, co-develop products and services, and build a good relationship with each other
- 3.1.5 Directors and executives toward competitors
- 3.1.5.1 Behave under the fair competition rules
  - 3.1.5.2 Do not seek competitors' confidential information dishonestly and inappropriately such as paying bribes to competitors' employees
  - 3.1.5.3 Do not destroy competitors' reputation by making false accusation without evidence
- 3.1.6 Directors and executives toward society



- 3.1.6.1 Do not commit any types of natural resource overexploitation and environmental damage
- 3.1.6.2 Regularly support activities those are beneficial to promote creativity to society
- 3.1.6.3 Continuously and seriously create social responsibility among employees at all levels in the organization
- 3.1.6.4 Ensure strict compliance with the laws and regulations issued by regulators
- 3.1.6.5 Do not support or offer for violation of the laws and regulations
- 3.1.6.6 Cooperate with regulators and report information concerning the violation and non-compliance with laws and regulations to the relevant agencies
- 3.1.6.7 Do not act or engage in bribery, corruption, or misuse of authority to seek personal benefits

### **3.2 Code of business ethics for all employees**

#### **3.2.1 Employees toward the Company**

- 3.2.1.1 Perform duties with honesty and responsibility, have a disciplined and good conscience toward society and themselves, do not use the position to serve one's self-interest or for the benefit of related persons
- 3.2.1.2 Protect the Company's interests without using the Company's information or assets for personal benefit either directly or indirectly, and do not act as an advocate for others to do business competing with the Company
- 3.2.1.3 Do not conduct any personal business in connection with the Company's business, unless the permission is given by the Board of Directors
- 3.2.1.4 Do not personally receive money and/or take any other benefits from the Company's customers or from the third parties due to the work for the Company
- 3.2.1.5 Do not borrow money from customers, persons related to the customers or individuals associated with the Company's business, except for loans from banks or financial institutions
- 3.2.1.6 Receiving gifts in accordance with traditional occasions must be transparent. The recipient must declare a valuable gift received from a person doing business with the Company to their supervisor.
- 3.2.1.7 Employees must strictly comply with the Company's rules and regulations including the relevant laws.
- 3.2.1.8 Employees must be careful in expressing their opinions to third parties on issues that may affect the company reputation and business performance.
- 3.2.1.9 The code of conduct may not fully cover every case and situation. Therefore, in case of any problems, employees should consult with their supervisor. In the case of conflict, the decision of the director/ the executive committee/ and the Board of the directors shall be final.

#### **3.2.2 Employees toward supervisors/ managers/ directors**

- 3.2.2.1 Listen to feedbacks and suggestions of the supervisor, be polite and humble toward person in a higher position
- 3.2.2.2 Do not accuse supervisor or executive without fact and evidence

3.2.3 Employees toward subordinates

- 3.2.3.1 Treat subordinates with kindness, care, and develop subordinates for greater career progression
- 3.2.3.2 Listen to feedbacks from subordinates and consider such comments in a way that is beneficial to the job and the Company

3.2.4 Employees toward colleagues

- 3.2.4.1 Maintain and strengthen unity, solidarity, cooperate and coordinate with each other
- 3.2.4.2 Kindly treat the colleagues, do not conceal information necessary to the work of co-workers and improve oneself to be able to work with others
- 3.2.4.3 Respect the rights of other employees in organization, do not criticize in a manner that causes damage and do not take credit from others' work

3.2.5 Employees toward themselves

- 3.2.5.1 Employees must uphold honesty as a principle and must not behave in a way that causes damage to oneself and to the Company's reputation.
- 3.2.5.2 Be responsible for the assigned duties as well as learn and develop oneself on a regular basis to ensure quality and efficient work

3.2.6 Employees toward customers

- 3.2.6.1 Employees must maintain customer confidentiality and do not disclose customer information to others.
- 3.2.6.2 Employees must not use customer information to pursue their own self-interests or for others' benefit which may lead to any acts and decisions that may create conflict of interest to the Company and the shareholders.

## **Part 4 Supervision of Compliance in Business Ethics**

The directors, executives, and employees in the organization have duty and responsibility to strictly comply with the policy specified in this code of conduct in order to achieve business goals based on ethics and morality for the benefits of stakeholders, shareholders, and the society. Executives at all levels have responsibility to ensure that their subordinates are informed, understand, and realize the importance of strictly complying with this Company's code of conduct.

The code of conduct and its regulations may not fully cover every case and situation. Accordingly, the directors, executives, and employees must use their own discretion and do the best in any situation. If there are any problems or concerns about operation, it is appropriate to consult the supervisor according to the hierarchy or related departments, such as human resources, internal audit, etc.

## Part 5 Complaints Handling

### 5.1 Complaint notification

The Board of Directors provides opportunities for employees, shareholders, and stakeholders to have complaint channels for commenting and reporting violations of laws, rules, and code of conduct. The Chairman of the Audit Committee is appointed as a recipient for accepting complaints on corporate governance and business ethics. The complaint channels are as follows.

- 5.1.1 Postal address:  
Mr. Anant Tangtatswas (Independent Director and Chairman of Audit Committee)  
Business Online Public Company Limited  
1023 MS Siam Tower 28<sup>th</sup> Floor,  
RAMA III Road, Chong Nonsi,  
Yannawa, Bangkok 10120
- 5.1.2 E-mail:  
[bolwhistleblowing@bol.co.th](mailto:bolwhistleblowing@bol.co.th)

The complainant must provide details of the whistleblowing or the complaint with name, address, and phone number for convenient contact.

Complaint details from these 2 channels will be sent directly to the Chairman of the Audit Committee.

### 5.2 Procedure for dealing with ethical complaints

The Company provides opportunities for all employees to have complaint channels and independently express opinions in order to develop and create organizational sustainability.

- 5.2.1 The recipient collects the facts related to violation or non-compliance with ethics.
- 5.2.2 In reporting the result, complaint recipient is under obligation to report result to relevant persons. In case of important issues, recipient must report to the Board of Directors.
- 5.2.3 In case of anonymous complaint, the complainant must specify clear fact or evidence enough to show that there is reasonable reason to believe that there is an act in violation of the laws, rules and regulations, or the Company's code of conduct.

### 5.3 Protective measures for complainant

Complainant or person related to the complaint will receive protection from the Company regarding any types of workplace harassment, work suspension, job termination, or other manners that are unfair to the person. The complaint information will be kept confidential and will not be disclosed to unrelated persons except as required by law. The recipient will keep the relevant information confidential and secure.

## **Part 6 Penalty**

The Company has imposed penalties for those who do not comply with business ethics. The Company will justify the penalty level based on the severity of the offenses with behavior history and intention of the violator. However, the Company can consider punishment according to the Company's regulation without hierarchy of disciplinary action.

The Company has established a separate policy in detail to employees, stakeholders, and the whistleblower regarding procedures and duration of action as well as those responsible for investigating complaints.

**Compliance Form - “Code of Conduct”**

**Date of issue** \_\_\_\_\_

**Business Online Public Company Limited - BOL**

1. I have already received and read the “Code of Conduct”.
2. I understand and agree to comply with the Company’s “Code of Conduct” as the practice guideline.

Sign .....

( ..... )

Employee ID.....

Date .....

Reviewed and approved according to the resolution of the Board of Directors No. 5/2023 dated 14 December 2023