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# Ethics and Code of Conduct

## TRC Construction Public Company Limited and Its Subsidiaries

## (Approved by the 10/2015 Board of Directors Meeting held on November 10, 2015)

Ethics and Code of Conduct of the management and employees was set up to be as the guideline for directors, management and employees of TRC Construction Public Company Limited (the Company) and its subsidiaries with recognition of the rights of the stakeholders under laws, Regulation, ethical behavior, justice and equality. To achieve perform their duties in an appropriate and acceptable mannerwhich will result in the Company's business sustainable growth.

Ethics and Code of Conduct has been continuously reviewed and revised by the Corporate Governance Committee and obtained approval from the Board of Directors and put into work regulations.

**Ethics and Code of Conduct of the management and employees can be divided into 10 categories as follow:**

**Category 1 Code of Conduct to the Company**

**Category 2 Code of Conduct to the superior, subordinate and colleague**

**Category 3 Code of Conduct to the shareholder**

**Category 4 Code of Conduct to the customer**

**Category 5 Code of Conduct to the partner**

**Category 6 Code of Conduct to the competitor**

**Category 7 Code of Conduct to the intellectual properties or copyright**

**Category 8 Code of Conduct to the society, community and environment**

**Category 9 Code of Conduct to the self-treatment**

**Category 10 Code of Conduct towards Anti-corruption**

### Category 1 Code of Conduct to the Company

1. Perform duties with responsibility, full capability and mainly adhering to correction, trustworthy and common interest
2. Perform by applying knowledge, capability, experience and skills including developing and improving the method of workingto be more efficient, update and be in line with the business trend.
3. Adhere to the principle of correction and fairly basis, avoid any connected transactions which may cause the conflict of interest between the Company and subsidiaries, and strictly perform according to the measure and process of connected transactions. In addition, directors, management or employees who are stakeholders shall not participate in consideration of connected transactions.

4. Strictly perform in accordance with rule and regulation in relation to accessing the Company's internal information and do not take any advantage gained from being director, management or employee to gain self-benefit and other person related to share trading and/or to become a competitor having the same business as the Company or business related to the Company and its subsidiaries.
5. Avoid any self-business operating both directly and indirectly which may cause a conflict of interest leading to damages against the Company.
6. For any director, management and employee participating in the external activities or holding external positions such as director, management, advisor or employee, his/her activities must not cause any conflict against the Company and subsidiaries both directly and indirectly as well as his/her duties in the Company.
7. To keep information confidential, be careful of information and documents leaking to the public both directly and indirectly which may cause damages to the Company's reputation.
8. Any director and management shall disclose the TRC's shares trading transactions reports to the Securities and Exchange Commission and report of conflict of interest of the directors and management every year. Including strict compliance with the criteria for the use of the internal information.
9. Utilize and maintain the Company's properties for thehighest benefit and do not take them out for personal interest.
10. Have an awareness of protecting the Company' sinterest.
11. Strictly perform in accordance with the Company's rules and regulations.

**Category 2 Code of Conduct to the superior, subordinate and colleague**

1. The superior should take the integrity in human resource management and pay attention to comments from the subordinate and colleague.
2. The superior should develop the subordinates by supporting them the training program at all levels to develop knowledge, capability and skills in order to enhance their efficient performance and career path.
3. The superior should arrange and maintain the environment in the workplace to be safe and comfortablefor life and property.
4. The superior should governthe subordinatewith mercy, create the warm and friendly climate in the workplace and also behave as a good role model for the subordinate.
5. The supervisors should provide employees compensation, welfare, quality of life and safety on equally and fairly basis.
6. The superior should take into consideration of fairness in relation to appointment, transfer includinggiving reward and penalty to employees with a good faith and based on employee's competency and suitability. If the employee is guilty, the Company shall punish comply with the rules and regulations of the Company.

7. The subordinate should strictlypay respect and comply with command and guidance of the superior. In case of emergency, urgent problem or what can cause any damages to the Company, it must be reported to concerned superior without delay to prevent damages.
8. Employees should maintain and strengthen the relationship, love and unity between individuals, groups, and promote teamwork and help each other.
9. Employees should work with respect for each other in consideration of the comments of others as deemed appropriatein each particular case and not take personal criticism against others or falsely claim works of others.

**Category 3 Code of Conduct to the shareholder**

1. Run the business operations with honesty, transparency and fairness. Any decision making shall be done thoroughly with awareness of the highest benefit of shareholders.
2. Drive for creating a qualified and sustainable growth of business for long-term operating resultand an increase of benefit and confidence of shareholders.
3. Respect the rights of shareholders for gaining necessary information on equally basis and disclose the information related to the Company, including the financial and non-financial information accurately, completely, timely, and transparently via the accessible channels.

**Category 4 Code of Conduct to the customer**

1. Focus on development of the quality of services to reach requirements of the customerswith safety and in accordance with working standards under reasonable fair price and on-time delivery for the customers' highest satisfaction.
2. Strictly perform according to the commercial terms and conditions, keep the customers' secret confidential and refrain from use of such information for personal and/or related persons' benefit. If impracticable, notice to the customers in advance with prompt remedy.
3. Do not take any advantage of the customersor set an exorbitant price as well as the unfair business.
4. Contact customers politely with fast and effective workingand be reliable with systematic process for customers' complaint.
5. Pay attention to comments and suggestions of the customers regularly and take for further improvement.

**Category 5 Code of Conduct to the partner**

1. Strictly comply with procurement procedures of the Company of which the criteria for supplier selection is clearly set up. The supplier registration is also arranged with fair, transparent and accountableprocurement procedures.
2. Price negotiation shall be made transparently with comparative price and accountable method.
3. Strictly have no demand, gaining or paying any form of bribes orany other than normal trading transaction with the partner.

4. To ensure no conflict of interest of directors, management and employees, the Board of Directors sets the guideline of practice commencing from 2011 onwards that directors, management and employees concerned making decision about any transactions have to submit a confirmation letter of independence to the primary trade partners.
5. The conditions agreed with the suppliers and/or the creditors financial institutions shall be strictly comply with all agreements made with financial institution creditors and all trading agreements made with trade accounts payable, especially goods, service payment, the terms of loan contract and other contracts. There will be meetings held between the Company's management and the creditors to review and consider the appropriate credit line, mortgages, condition and financial fee for good relationship between both parties.

**Category 6 Code of Conduct to the competitor**

1. Support trade competition corporation for customers' benefits on fairly liberated competition rules
2. Do not seek for benefit from competitors' trade with dishonest and inappropriate method and not disclose or neglect until the competitors acknowledge the Company's confidential information.
3. Do not damage competitors' reputation by negative allegation.
4. Do not persecute competitors or cause them unfairly lose their opportunities.

**Category 7 Code of Conduct to the intellectual properties or copyright**

The Company has its policy not to violate intellectual properties or copyright no matter in term of designing, computer program usage or others related to business operation and abstain from taking or receiving all kinds of bribes.

**Category 8 Code of Conduct to the society, community and environment**

The Company and its subsidiary are aware of their responsibilities for society, community, and environment. Therefore, the annual budget for CSR activities are yearly provided as follows:

1. Perform their responsibilities and always live with the societal, community and environmental awareness.
2. The superiors and subordinates jointly create the activities for development of society, community and environment.
3. Behave as a good example for conservation of natural resources and environment including utilizing available natural resources worthily.
4. Always run business with awareness of public benefit.
5. The Company places importance on the respect for human rights and non-involvement in all forms of violation of human rights as well as gender discrimination..

**Category 9 Conduct to the self-treatment**

1. Always concentrate on learning, attending useful training courses to develop competency to be capable and specialized in working to perform effectively and efficiently.
2. Live with moral and ethic.

3. Donot behave in defamatory way for both self-dignity and the company's.
4. Live with integrity in all aspects related to both personal ones and working.

**Category 10 Code of Conduct towards Anti-corruption**

The Company has been protected the corruption with no bribery or no receipt of bribes either directly or indirectly (both in a form of cash, goods or any other benefits) and committed to conduct business with integrity, fairness commitment to social responsibility and stakeholders as well as compliance with corporate governance policy and business ethics and practices in the operation of the company with strictly. In case of any default against or corruption involvement, the highest penalty will be applied.

The Company provides an opportunity for employees or any stakeholders to report suspicious traces to the Board of Directors through the Chairman of the Audit Committee via e-mail address: chairman.auditcommittee@trc-con.com. Details of whistleblower will be kept confidentially in order to protect his/her rights.