

(English translation)

CODE OF BUSINESS ETHICS

(English translation)

PREAMBLE

The Organization recognizes the importance of the stakeholders being the shareholders, the customers, the competitors, the partners, the debtors, the creditors, the Organization's personnel, the Government and the governmental authorities/bodies as well as the society and community which needs the Organization's care in order to achieve sustainable development together. Therefore, the Organization prescribes the Code of Business Ethics and relevant policies as guidelines of practices for the Organization's personnel to comprehend, uphold and comply in order for the stakeholders to be taken care of by the Organization in accordance with their rights and benefits and for them to be protected fairly and appropriately.

The Board of Directors will review and may amend this Code of Business Ethics on an annual basis based on the business situation and environment which may change from time to time. Its details they are consistent with the Organization's Corporate Governance Policy and all directors, executives and personal of the Organization are to acknowledge, study, understand, and act as prescribed.

(English translation)

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Message from the Board of Directors

Metro Co., Ltd. has been incorporated since 1968. Throughout 50 years of its business operation, the Organization has focused on growing its business continuously and sustainably with the intention to promote the Organization's good management system and virtuous operation, with honesty and responsibility towards the stakeholders. The Organization has prepared this Code of Business Ethics for its directors, executives, and personnel to uphold and use as principles for their practices pursuant to the Organization's intention to practice good governance.

The Board of Directors expects that all directors, executives and personnel of the Organization acknowledge, understand, and strictly comply with this Code of Business Ethics as such compliance is considered important in order to maintain the Organization's good reputation.

Board of Directors

Metro Co., Ltd.

(English translation)

◀ **Vision** ▶

We build future growth with professionalism.

◀ **Missions** ▶

Invest in future business that deliver superior returns to all stakeholders and nurture sustainable development of subsidiaries.

Determination

“Create good things for everybody.”

Values

Professionalism

Innovativity

Empathy

Definitions

Terms	Meanings
Organization	Metro Co., Ltd.
Board of Directors	Company's Board of Directors.
Sub-committee(s)	Sub-committees appointed by the Board of Directors to perform duties on behalf of Directors in the respective areas of responsibility as necessary such as the Executive Committee, the Audit Committee, the Nomination and Remuneration Committee and the Risk Management Committee, etc.
Director(s)	Person(s) who is/are fully qualified and appointed by the Meeting of Shareholders as director(s). This shall include the directors who are the executives, non-executive directors and advisors.
Executive(s)	The Chief Executive Officer and the executives in their lines of works.
Stakeholder(s)	Shareholder(s), Customer(s), Competitor(s), Partner(s), Debtor(s), Creditor(s), the Personnel of the Organization, the Government or the governmental authority(ies)/body(ies), the society(ies) and community(ies) or the relevant person(s), group(s) of persons that receive direct effect/impact from the Organization's operation.
Shareholder(s)	Shareholder(s) of Metro Co., Ltd.
Customer(s)	Buyer(s) or user(s) of services of Metro Co., Ltd.
Competitor(s)	Group(s) of persons or institute(s) that operate the same or similar business from which the Customers may choose to buy or use services instead.
Partner(s)	Supplier(s) of goods and services for the Organization.
Debtor(s)	The Organization's rights to receive cash or resources or other economic benefits when due.
Creditor(s)	Creditor(s) from the ordinary course of business which the business must pay for the product prices and service fees when they become due as agreed.
Personnel of the Organization	All levels of employees that work for Metro Co., Ltd.
Supervisory Authority(ies)	Government sector as well as unit(s)/body(ies) in the government sector or the organization(s) relevant to the government sector that have a duty to supervise other entities to comply with the laws or their authorities.

“Code of Business Ethics means a guide of good practices prescribed by the Organization for the Directors, the Executives and the Personnel of the Organization to uphold and use as guidelines of their practices.

This Code of Business Ethics shall form part of the Work Rules of Metro Co., Ltd.”

PART 1

Ethics on Responsibilities to the Organization and the Stakeholders

The Organization places emphasis on growing its business while maintaining transparency, trust, and reliability to the Stakeholders.

Scope of Application

This Code of Business Ethics shall apply to the Directors, the Executives and the Personnel of Metro Co., Ltd. as a guide of practices on *Responsibilities to the Organization and the Stakeholders*.

Principles

1. Honesty and Responsibility in Business Operation

The Directors, the Executives and the Personnel of the Organization must perform their duties, honestly, ethically, responsibly and with transparency considering mainly the interests of the Organization and the Stakeholders. They must treat the Stakeholders fairly. They must not violate human rights and must comply with the laws or the regulations of the Supervisory Authority(ies). They must comply with the Organization's anti-corruption measures and must, in all cases, refuse to do anything which amounts to corruption, including refraining from offering or promising to give money, assets, things or benefits which may cause an omission or avoidance of duties or a denial of responsibilities that they ought to comply or be responsible for.

2. Independence and Objectivity

The Directors, the Executives and the Personnel of the Organization must have independence in performing their duties. They must not engage in any act due to the influence of any person or group of persons which will cause unfairness to the Stakeholders. Moreover, comments and suggestions must not be used to create benefits for themselves, their companions/partisans and relatives. For example, the Director who has any interest in the matter to be considered must disclose so at the meeting as to and abstain from participating in the consideration and the voting on such agenda. He/she must strictly comply with the Policies on Conflict of Interest or Related Party Transactions Policy, including the disclosures and transparency.

3. Business Operation Competencies

The Directors, the Executives and the Personnel of the Organization should have professional knowledge, understanding, proficiency and care and pay attention to their duties as a professional ought to do. They should also consider potential risks, manage the risks and implement an appropriate and efficient internal control system. They may also recruit experts or professional advisors in order for the Organization's business operation to achieve the objective and gain the highest benefits.

4. Financial Credibility Preservation

The Directors, the Executives and the Personnel of the Organization in the area related to finance should monitor, analyze and seek financial solutions on a regular basis, particularly regarding the Organization's financial liquidity. In approving any transaction, they should mainly consider the maximum benefits of the Organization, the Shareholders and other Stakeholders to make such transaction would not affect the Organization's operation.

The Directors, the Executives and the Personnel of the Organization should assess potential risks that may cause an impact on the Organization's operation. They should also find a way to manage and monitor the risk management result on a regular basis and should arrange for an adequate, efficient and verifiably internal control process.

5. Health, Safety and Environment

The Directors, the Executives and the Personnel of the Organization should support and promote environment care for the society, the community and general places. They should consider the environmental impacts both before and after bringing tools/equipment or technologies to use in the production or service process, as well as comply with the relevant environmental laws.

The Directors, the Executives and the Personnel of the Organization should foster a work environment that serves both physical and mental health. They should prioritize health care and safety and build positive working relationships including taking into account the safety of the persons that have business contact with the Organization.

6. Confidentiality

The Directors, the Executives and the Personnel of the Organization must keep information confidential as prescribed by the laws and must not disclose important information or the information received from performing their duties without permission, unless such disclosure is required by law.

Guide of practices

1. Do not use important documents and confidential information of the Organization for your own benefits or for the benefits of your companions/partisans and relatives and do not use the same in such a way that may cause a damage to the Organization, the data subject or other persons.
2. The Directors, the Executives and the Personnel of the Organization have a duty of confidentiality with respect to the Organization's information. Such duty includes prevention of information security threats by strictly complying with the IT Security Policy.
3. Take care and ensure that important documents and confidential information are securely and appropriately stored/kept per their types and categories.
4. Keep the Organization's information and documents in an organized manner in accordance with the period prescribed by the regulations of the Supervisory Authority(ies) or the rules prescribed by the Organization and destroy such information and documents by the appropriate method when the prescribed period passed.
5. There is no discrimination against sex, status, occupation, religion, race and belief in the Organization. Therefore, the Directors, the Executives and the Personnel of the Organization must respect each other and prioritize to privacy and personal data by upholding and complying with the relevant laws currently in force.

7. The Organization's Disclosure and Communication

The details of adequate disclosure to the Stakeholders of accurate, clear and complete information in a timely and fair manner in accordance with the laws are as follows:

Persons authorized to disclose information

1. The Chief Executive Officer and the Executives are authorized to disclose the Organization's information as per their roles in each task/assignment.
2. The Board of Directors' Secretary has the main duty to directly coordinate, and disclose information to, and communicate with the Shareholders.

Principles

1. The Shareholders and other Stakeholders are entitled to, on an equal basis, be informed of the Organization's information that they should be informed of.
2. The information to be disclosed must be accurate, clear and complete and such disclosure must be done in a timely manner and with consent required by law in line with the regulations of the Supervisory Authority(ies) and the Organization's regulations.

Guide of practices on disclosure

1. Public disclosures or disclosures to a third-party individual or juristic person must be done by authorized person(s), such as, financial statements certified by a Certificated Public Accountant/Auditor, general product information, etc. If any person or juristic person requests for any important document and information for other business which is not for the Organization's operation, such request must be consulted with, and asked for prior approval from, the supervisor(s) and the authorized person(s) every time.
2. Accurate and complete accounting and financial documents such as financial statements, operating result reports including other information and reports must be transparently and equally disclosed to the Shareholders in a timely manner and on a regular basis.
3. Disclosures must be carefully considered as to whether or not it will cause a damage to the Organization, the Shareholders and the Stakeholders.
4. Disclosures must not contradict against the Code of Ethics, the Personal Data Protection Act and/or other relevant laws currently in force.

Guide of practices on communication

1. In case the Shareholders raise queries to the Organization, the Board of Directors' Secretary shall be the one who gathers and responds to all queries and/or proposes the same to the Board of Directors to consider including matters such as the agenda of a Shareholders' Meeting.
2. Do not exaggeratedly communicate in such a way that mislead the target Customers on the product or service qualities, except for the use of graphic for marketing communication, provided that it is stated that the decorations/photo edits are for advertisement and marketing communication purpose and that it must not be a direct comparison with the Competitor(s).
3. Correct signs/marks and color shades approved by the Executive(s) in charge must be used in the communications.
4. Be careful when expressing personal opinions in social networks while remaining a Director, Executive and Personnel of the Organization.
5. All communication channels and communication of any matter must take into account the Organization, the society and community, the environment and/or all sectors of Stakeholders
6. Do not communicate on the matter that may cause conflict in the society such as religion and politics and personal beliefs, etc.
7. Do not ignore references of the Organization which may damage the Organization.

Channels for communication with, and disclose information to, third-party individuals or juristic persons

1. Verbal: Should be general information and other information previously disclosed to the public such as the Organization's history, vision, missions, and general product and service information;
2. The Organization's website or print media: Should be the information that has been approved by the Chief Executive Officer or the Executive(s);
3. Social media: Should be the information for public relations such as product and service information which has been approved by the Executive(s) of the department in charge of customer care.

8. Protection of Intellectual Property Rights

The Organization prioritizes to the protection of intellectual property rights of both the Organization itself and others. Intellectual properties may be in a form of copyright, patent, trademark and trade and manufacture secret. Therefore, the Directors, the Executives and the Personnel of the Organization have a duty to protect the intellectual properties of the Organization and others and prevent any violation, use, reproduction or adaptation thereof or any actions relating thereto without the permission from the Organization and the owner of each intellectual property right.

9. Cooperation with the Supervisory Authority(ies)

The Directors, the Executives and the Personnel of the Organization must cooperate with the Supervisory Authority(ies).

Guide of practices

1. Provide information as required by the Supervisory Authority(ies) and disclose information based on the truth.
2. Report information relating to violation, non-compliance or circumvention of the laws or the regulations of the Supervisory Authority(ies).

10. Anti-Corruption

The Organization does not intend to get involved with any activity which impedes sustained development of the society and community. Therefore, the Directors, the Executives and the Personnel of the Organization of all relevant units must not perform any acts falling within the scope of corruption in any form, whether directly or indirectly and whether as receiver, giver or offeror to provide money or non-monetary benefit(s) to the Supervisory Authority(ies), private entity(ies), person(s) or group(s) of persons that the Organization does business activities with.

Guide of practices

1. Do not ignore when an action falling within the scope of corruption related to the Organization is found. Traces of such action can be reported pursuant to the reporting process prescribed in the “Policy on Corruption Report and Whistle-Blower Protection”.
2. Provide protection and justice to the whistle-blowers and the alleged wrongdoers. The Internal Audit and Risk Management Department will fairly investigate and analyze the information and if a wrongdoing is found, disciplinary action under the regulations of the Supervisory Authority(ies) must be imposed on the wrongdoer.

Guide of practices

3. Reinforce the understanding of the Directors, the Executives and the Personnel of the Organization who have to work with the Stakeholders on ant-corruption measures.
4. Do not provide or accept any assets, things, gifts or any other benefits in order to persuade someone in his/her decision making leading to his/her performance or omission of duty. However, with regard to common occasions, festive seasons or traditions may be done but the value thereof must not be unusually excessive and must be done in accordance with the regulations and authorizations prescribed by the Organization.
5. Welcoming/reception parties related to performances of duties or traditional/customary parties can be held but their costs and expenses must be reasonable and verifiable.
6. Providing or accepting donations and financial supports must be done transparently and lawfully and it must be ensured that such donations or financial supports may not be construed as corruption.
7. Procurement must be transparent and verifiable and must comply with the regulations and/or guidelines of practices on procurement and the regulations and authorizations prescribed by the Organization.
8. Do not get involved, whether directly or indirectly, with corruption matters in addition to those set out above.

11. Money Laundering Prevention

The Directors, the Executives and the Personnel of the Organization must not perform any act which encourages/supports money laundering by strictly upholding and complying with the Anti-Money Laundering Act B.E. 2542 (A.D. 1999) as amended.

12. Exercise of Political Rights

The Directors, the Executives and the Personnel of the Organization should exercise their constitutional rights and the rights under the relevant laws and must not involve the Organization involved with political activities.

Code of Business Ethics Compliance, Monitoring, and Control

Guidelines to monitor the business operation and the performance of duties to be efficient pursuant to the ethical principles are as follows:

- 1) The Directors, the Executives and the Personnel of the Organization have duties and responsibilities to acknowledge, get to understand and strictly comply with the Code of Ethics.
- 2) All levels of supervisors must take care of, and be responsible for the personnel under their supervision to strictly comply with this Code of Ethics.
- 3) All levels of supervisors must lead in complying with the Code of Ethics. They must also encourage a work environment that creates the culture that complying with the Code of Business Ethics is a right thing to do and that the Code of Business Ethics should be strictly adhere to.
- 4) If there is any question in relation to how to comply with the Code of Ethics, it must be consulted with the supervisor in charge of the Code of Business Ethics compliance.

Complaint and Report

The Organization has a system to receive complaints and reports from all Stakeholders coming across an action in relation to, or suffering damage from, corruption, non-compliance with the laws or the regulations of the Supervisory Authority(ies), the rules and the articles of associations of the company and the Code of Ethics, especially for corruption, by following the “Policy on Corruption Report and Whistle-Blower Protection”.

Disciplinary Action

The Code of Business Ethics for the Organization, the Directors, the Executives and the Personnel of the Organization is considered the discipline by which everybody must strictly comply. Failure to do so or violation thereof causing the Organization damages or loss of business opportunity will result in disciplinary action pursuant to the rules and regulations of Metro Co., Ltd. on consequence of disciplinary breach and may as well result in an offence pursuant to the regulations of the Supervisory Authority(ies).

PART 2

Ethics of Directors, Executives and Advisors

Scope of Application

This Code of Business Ethics shall apply to the Directors, the Sub-committees and the Executives of Metro Co., Ltd. as a guide of practices on ***Responsibilities to the Organization and the Stakeholders***.

A guide of practices is as follows:

1. Perform duties in compliance with the laws, the regulations of the Supervisory Authority(ies), the Corporate Governance Policy, the Ethics on Responsibilities to the Organization and the Stakeholders and other regulations in relation to the Organization's business operation.
2. Perform duties with honesty and justice in a transparent, ethical, and virtuous manner.
3. Perform duties with maximum efficiency and competency in accordance with the Organization's objectives and the resolutions of the Shareholders' Meetings for the maximum benefits of the Organization and the Stakeholders.
4. Perform duties with independence based on the righteousness and the canons of ethics.
5. Perform duties with care, caution and visions that support the achievement of the Organization's objectives.
6. Uphold the ethics and uphold yourself as a role model for the Personnel of the Organization.
7. Support potential and efficiency development and progression of the Personnel of the Organization.
8. Do not do anything that may cause a conflict of interest for transparent and effective management, including:
 - (1) Do not seek benefits from your position and do not use any information received from performing duties to seek benefits for yourself, your partisans/companions or relatives.
 - (2) Do not disclose confidential information of the Organization to any third parties even if your position/job with the Organization has been terminated.
 - (3) Do not hold any position in the competitor's organization while employed at the Organization.
 - (4) Do not seek or accept any benefit or interest from the Organization's entry into contracts/agreements.
 - (5) Do not accept things or other benefits for the benefits of yourself, your partisans/companions or relatives where such acceptance would cause a conflict of interest for the Organization.
9. Maintain confidentiality of the Organization's confidential information and prevent it from being leaked to irrelevant persons which such leak may cause damage to the Organization or the Stakeholders, unless it is required by law.
10. Do not involve the Organization with political activities.

PART 3

Ethics of the Personnel of the Organization

Scope of Application

This Code of Business Ethics shall apply to the Personnel of Metro Co., Ltd. as a guide of practices on *Responsibilities to the Organization and the Stakeholders*.

A guide of practices is as follows:

Conducts/Actions towards the Organization

1. Respect and comply with the laws, the regulations of the Supervisory Authority(ies), the Work Rules of the Organization, the Ethics on Responsibilities to the Organization and the Stakeholders, disciplines, policies, guidelines and other regulations relating to the Organization.
2. Perform duties with honesty and dedication in an ethical and virtuous manner, considering the highest interests of the Organization and the Stakeholders.
3. Perform duties with maximum efficiency and competency, care and caution for the Organization to achieve its purposes.
4. Perform duties based on the righteousness.
5. Cooperate with the Organization's internal auditors, the independent auditors or the auditors of the Supervisory Authority(ies) in the request for examination of information, documents, evidences or financial statements of the Organization.
6. Have positive attitude and do not talk against the Organization, and be careful in expressing opinions that may affect the Organization's reputation and operation.
7. Carefully use and look after the Organization's properties.
8. Do not seek benefits from your position and do not use confidential information, internal personal data and personal data of the Customers, the Partners and other Stakeholders to seek benefits for yourself, your partisans/companions and relatives.
9. Keep confidential, do not disclose any information or document that will cause a loss to the Organization, the Customers, the Partners and other Stakeholders.
10. Should participate in taking care of the society, community and environment for their sustainable growth.
11. Do not get involved with drugs or any illegal things whether for your own use or distribution or for others.
12. Do not involve the Organization with political activities.

(English translation)

Conducts/Actions towards Supervisors and Colleagues

1. Encourage harmonious cooperation with others and generosity toward others, help each other and do not create a conflict that may affect the work environment.
2. Respect the rights of others, value each other, do not criticize in such a way that causes damage and do not claim other person's work as your own.
3. Listen to opinions and suggestions relating to work from each other and consider using them if they are useful to the Organization and the Stakeholders.
4. Ask for advices or report to the supervisor immediately upon having any questions arising from work in order for the Organization's operation to achieve its purposes.
5. Do not behave in such a way that will undermine and cause damage to the Organization and the Stakeholders.

Code of Business Ethics shall be effective on 8 June 2022

Published on 16 June 2022

- Signature -
Mrs. Wantana Thongthai
Chairperson