



Code of Conduct
Super Turtle Public Company Limited and its Subsidiaries

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Definition

“Subsidiary”	means	Any company over which the Company has controlling power by means of: (a) holding shares in an amount exceeding 50 percent of the total number of shares with voting rights in such company whether directly or indirectly; (b) having control of the majority voting rights in the shareholders’ meeting of such company whether directly or indirectly or by any other reasons; or (c) having direct or indirect control over the appointment or removal of at least half of all directors in company, including company under the chain of control of the company under (a) – (c).
“Company”	means	Super Turtle Public Company Limited.
“Personnel”	means	directors, executives and employees of the Company and its Subsidiaries.
“Code of Conduct”	means	this Code of Conduct.
“Corporate Governance Policy”	means	Corporate Governance Policy of the Company.

Introduction

Super Turtle Public Company Limited and its Subsidiaries realize the importance of business operations and management with ethics and morality, including taking into account the rights of stakeholders, whether shareholders, investors, customers, employees, business partners, competitors, creditors, social, communities and environment. Therefore, it has provided this Code of Conduct for the purpose of enhancing the Personnel to have clear frameworks and guidelines to adhere and follow. In this respect, the Company will communicate this Code of Conduct together with the Corporate Governance Policy to its Personnel for acknowledgement and adherence as well as publicize them to the public on the Company's website.

- Signature -

Mr. Chaiwat Atsawintarakun
Chairman of the Board of Directors

General Information

1. Business Structure

The Company's core businesses comprise of (a) retail business, (b) leasing business and (c) publishing business.

2. Vision, Mission and Corporate Value

Vision

Providing the best solutions for mass transit customers' daily lives

Mission

- Serving best-in-class Turtle Food and Beverage for mass transit travelers
- Offering convenient services to enhance our customers' daily needs
- Building a business that delivers growth and sustainability for all our stakeholders

Corporate Value

- Understanding and delivering our customer's long-lasting satisfaction is at the heart of what we do everyday
- Working alongside our tenants and business partners to deliver sustainable growth and greatest experiences to our customers
- What matters to our people – customers, colleagues, partners – and makes those things better and more enjoyable for everyone

3. Personnel Ethics

The Company anticipates its Personnel performing his/her responsibilities with accountability, duty of care and duty of loyalty for the utmost benefit of the Company and overseeing the Company's business operations to be in accordance with the laws, objectives, articles of association, the resolutions of the board of directors' and shareholders' meeting, plan, and direction as well as the Company policies.

Business Responsibility

1. Anti-corruption

Corruption means all forms of unlawful exploitation for personal gains or other gains, directly and indirectly, including bribery, political contribution, charitable contribution, sponsorship, gift, facilitation payment, hospitality and other expenses, especially the abuse of entrusted power, whether in a manner of offering, promising to offer, accepting or demanding the bribery or any other illegitimate action, which causes the unfairness and damages to economy and society.

The Company has an ideology in conducting our business with integrity and morality by adhering to our responsibilities to the society and all groups of stakeholders in accordance with the Corporate Governance Policy, the Code of Conduct, including the related policies and guidelines. Therefore, the Company has announced our intention to join the Thai Private Sector Collective Action Against Corruption (CAC) since 2013 to demonstrate our commitment to combat all forms of corruption. Further, the Company has set the anti-corruption policies and guidelines in writing to help promote values and create a clear and concrete direction towards working without any corruption within the organization. The guidelines for the Personnel are as follows:

- to strictly comply with the anti-corruption policy and guidelines;
- not to participate or take any actions which relate, whether directly or indirectly, to any form of corruption;
- to arrange risk assessment in relation to corruption by implementing an appropriate process, including identifying risks from the corruption, assessing potential impacts and likelihoods, determining measures to mitigate the assessable risks, monitoring and reviewing the performance and reporting the results to the Audit Committee and the Board of Directors; and
- not to neglect or ignore when witnessing any actions which are presumably fraud and corruption relating to the Company. It is deemed a duty of the Personnel to notify the supervisor or person in charge and cooperate in the investigation. In this regard, the Company will provide fairness and protection for the employees who refuse or report the frauds and corruptions although that action would result in the loss of the Company's business opportunities.

Please consider more details in the Anti-Corruption Policy and Guidelines on the Company's website at www.superturtle.co.th.

2. Confidentiality and Protection of Personal Information

The Company comprehends that the information related to the business operations and/or business and/or any actions taken by the Company, including the information received from or related to the Personnel, customers, business partners, or third parties, whether or not it is personal information, is a valuable asset. Any unauthorized access or disclosure of such information to third parties may result in the impairment of the information and may cause damages, including legal liabilities to the Company and our related persons. Thus, the information must be protected and kept confidential. The collection, use and/or disclosure of information must be performed for the business purposes, in accordance with the laws and the terms of the relevant agreements. The guidelines for the Personnel are as follows:

- not to disclose or communicate with any person, or use, whether for one's own benefit or that of others, the information which has been known as a result of the business operations at any time throughout the period of employment and thereafter, e.g., in case of resignation, termination of employment, retirement;
- to be careful when communicating, providing or forwarding information to prevent any information leakage. If important or confidential information must be provided or forwarded to third parties, the Personnel must ensure that a non-disclosure agreement has been made with such person and the information must be marked important and confidential; and
- not to falsify the Company's information, documents or reports

3. Respect for Human Rights

The Company places an importance on the respect for human rights, individuality, and human dignity by treating all groups of stakeholders with impartiality and equality, without any discrimination on the basis of differences with respect to personal characteristic, race, skin color, national origin, gender, age, religion, physical fitness, sexual orientation, political view, status, education or any other statuses. The Company will monitor our Personnel not to be involved in any violation of human rights, with guidelines for the Personnel as follows:

- to respect the personal dignity, privacy, and rights of each individual whom our Personnel interacts with during the course of work;
- not to take any action or support any activity which causes or contributes to the violation of human rights; and
- to be careful in performing the duties in order to prevent the risk of human rights violations, provided that the Company would educate and instill the knowledge, understanding and awareness regarding human rights to our Personnel as a part of the performance of duties.

4. Use of IT Systems

The Company uses IT systems in order to promote efficiency and accuracy in the Company's business as well as to increase the business opportunities. In order to ensure safety in the use of IT systems, such as to prevent the outbreaks of computer virus or cyber-attacks, the Company has set an IT Security Policy which contains guidelines for the Personnel, as follows:

- to use IT systems, including the information in the systems, only for the benefits of the Company, provided that users must proceed through his/her own authorized password and retain and not allow others to use such passwords;
- not to use IT systems to access or send information that is contrary to the morals, gambling-related, affecting national security, or violating the rights of others;
- not to open files from unknown sources and not to use recording devices which are suspected to contain computer viruses or other dangerous software; and
- not to self-install computer programs into the tools and equipment of the Company.

5. Intellectual Property

The Company considers our intellectual property valuable in the business operations, e.g., copyrights, patents, trademarks, trade secrets, including the competitiveness. The Personnel therefore has a duty to protect and prevent the intellectual property of the Company from any unauthorized use and not to infringe the intellectual property of others, as follows:

- to monitor, maintain, and protect the intellectual property of the Company from any violation, unauthorized disclosure, duplication, modification or any action without a permission from the Company;
- to respect and not violate the intellectual property of others;
- to verify the intellectual property rights of third parties which will be used in relation to the Company; and
- to take into account the intellectual property when the Company enters into any agreements.

6. Anti-Money Laundering

The Company adheres to and complies with the laws governing anti-money laundering and firmly opposes all forms of money laundering to prevent any person from using the Company as a channel or tool to transfer, conceal, or disguise proceeds from illicit activities into assets which ostensibly derive from legitimate business activities. The Company therefore has set the guidelines regarding anti-money laundering for our Personnel as follows:

- to carefully select and thoroughly check the profiles of the business partners in order to ensure that such business partners engage in legitimate business activities and do not conduct any activities which may be suspicious of money laundering or support money laundering; and
- to take reasonable steps to prevent and detect any transfer or conversion of assets, or any support of such transfer or conversion of assets, which is an illegal form of payments.

7. Political Activities

The Company is committed to being politically neutral and supporting statutory compliance and democracy. The Company has no policy to accommodate political parties, politicians, or relevant political persons, except for public benefits which are allowed by laws. The Company respects and encourages our Personnel to exercise his/her political rights in compliance with the laws as good citizens with the determined guidelines as follows:

- To express, participate, or support political activities outside working hours, on his/her own behalf and personal resources; and
- not to take any political actions on the Company's behalf, in the Company's property, or use the Company's resources for such purposes and to avoid any act which may mislead that the Company supports or prefer any particular political party.

8. Conflict of Interest

Conflict of interest means having personal or external interests that are in conflict with the best interest of the Company. A personal interest could be a financial interest, a personal relationship, or any interest or relationship that could affect the judgement and decision-making. Guidelines for our Personnel are as follows:

- to perform duties with loyalty, integrity, and responsibility to protect the Company's interest, to avoid causing any conflict of interest, not to exercise power to persuade any person to make a decision for the Personnel's benefits, and to consider any issues on conflict of interest in an independent and ethical manner, as well as, to disclose relevant information for the overall interest of the Company;
- not to engage in businesses that compete with or have a similar nature of business as the Company and not to seek benefits from the Company's inside information, positions, duties and responsibilities within the Company; and
- not to hold external duties or positions which may affect work ability and capacity, unless such duties or positions are approved in writing by his/her supervisors.

Responsibility to Stakeholders

The Company values and respects the rights of all groups of stakeholders relating to the Company's business operations, e.g., employees, customers, shareholders, investors, business partners, creditors, competitors, communities, society and environment. As such, the Board of Directors has determined the guidelines for the treatment of stakeholders, as follows:

1. Treatment of Shareholders and Investors

The Company is committed to creating added value and consistently providing appropriate returns to our shareholders as the owner of the Company. Accordingly, the Company will conduct the business with transparency, integrity, in compliance with the applicable laws and within the framework of the Company's Corporate Governance Policy, with a goal to grow the Company sustainably.

Guidelines

- To perform duties with honesty, utilize full knowledge and abilities to fulfill the duties and perform any acts with caution, prudence and transparency, taking into account the Company's interests
- To encourage and support the shareholders to have their fundamental rights, such as attending the shareholders' meeting, and to equally and fairly respect the rights of all shareholders
- Not to take any action in a manner that may cause a conflict of interest with the Company
- To correctly, timely and fully report the performance and important information to the shareholders
- Not to seek any benefits for oneself and the related person(s) by using inside information of the Company or disclose the Company's confidential information to outsiders

2. Treatment of Customers

The Company is committed to creating customer's satisfaction and confidence which are important parts that will grow the business of the Company and drive it to success by delivering a wide range of products and services, with quality and safety at a reasonable price, along with building and maintaining good and sustainable relationships with the customers.

Guidelines

- To deliver quality and standardized products and services, especially in regard to safety, as presented to the customers within the deadline at a reasonable price
- To provide information concerning the products and services, including advertising and promoting the sales, in a complete, accurate and sufficient manner, without distorting the facts, so that the customers can rely on such information to make their best decisions
- To provide a warranty for products and services under fair and appropriate conditions
- To measure the customer satisfaction, including implementing the customer's feedback hearing system and complaint handling system. The response to which must be proceeded quickly and in the best manner

- To develop products and services to meet the needs of the customers, taking into consideration the use of resources, the society, and the environmental impacts
- To keep confidential the customer's information and not to use the information for the benefits of oneself and the related person(s) without authorization
- To deal with the customers with honesty, courtesy and care

3. Treatment of Employees

The Company recognizes that the employees are the most valuable resources in the business operations and an important factor which will drive the organization to success. Therefore, the Company strives to form a good corporate culture, working environment and atmosphere, such as creating a good attitude and sense of duty and responsibility, promoting teamwork, providing appropriate and fair remuneration to the employees, providing adequate and appropriate welfare. In addition, the Company will strictly treat all levels of employees in accordance with the laws, with fairness and without discrimination, including respecting the rights of employees and adhering to the international human rights principles, and the applicable laws and regulations.

Guidelines

- To treat colleagues and fellow employees with politeness and respect for individuality, with adherence to the fundamental human rights principles based on human dignity, without any discrimination against race, religion, gender, age, skin color, physical ability, sexual orientation, political view, financial status, education or any other statuses
- To provide fair and appropriate compensation in correlation with the knowledge, capabilities, responsibilities, work conditions, nature of works and performance, in line with the economic conditions and the Company's short-term and long-term performances, as well as providing welfare as required by the laws and additional welfare as appropriate, e.g., life and accident group insurance, annual health check-up, financial aid in certain circumstances
- To take care of the work environment and workplace to be safe for the employee's life, sanitation and property
- To develop skills, knowledge, abilities and potential of the employees by arranging training and seminars inside and outside the organization, as well as equitably promoting career advancement, taking into consideration the skills, knowledge, abilities and potential of the employees
- To listen to the opinions and suggestions from all levels of employees, including potentially organizing meetings to exchange ideas between directors, executives and employees as a means of communication within the organization and to build good professional relationships

4. Treatment of Business Partners

The Company takes into account the transparency and accountability in operating the business. Therefore, the Company arranged a process to equally and fairly select and evaluate the business partners as whom contribute to the growth of the Company and mutually gains benefits with the Company. Thus, the Company established a Supplier's Code of Conduct in writing, to which the Company's business partners must adhere.

Guidelines

- To select, inspect and assess the business partners with prudence and caution according to the transparent, fair and verifiable procurement process as determined by the Company, taking into account the reputation, past performance, financial status and compliance with the Supplier's Code of Conduct
- Not to accept, give or claim any asset, property or any benefits from the business partners and not to perform any acts which can be implied as being dishonest to the business partners
- To negotiate and enter into agreements with the business partners with the conditions and returns that are fair for both parties
- To strictly comply with the applicable laws and the terms and conditions under the agreements entered into between the Company and the business partners and, in case the conditions cannot be fulfilled, to promptly notify the business partners in order to jointly consider options to solve the problems using the principle of reasonableness
- To provide complete and accurate information which is necessary for the business partners' performance of duties
- To support and cooperate with the business partners to produce quality and standardized products and services, including developing and upgrading the knowledge and capacity to produce new products and services in order to meet the ever-changing needs of customers
- To maintain the confidentiality of the business partners and not to use the information for the unauthorized benefit of oneself and the related person(s)

5. Treatment of Competitors

The Company has a direction to conduct our business with integrity, transparency and professionalism by supporting free competition that is non-exclusive and fair. Therefore, the Company will treat the competitors in accordance with the applicable laws and the Company's policy.

Guidelines

- To follow the generally accepted rules of good competition and not to create commercial advantages through unlawful means
- To support and promote free trade, such as not requiring the customers and/or business partners of the Company to trade exclusively with the Company
- Not to damage the reputation of the competitors by slandering or using wrongful means to destroy the competitors
- Not to seek confidential information of the competitors through wrongful or inappropriate means, such as bribing the competitors' employees

6. Treatment of Creditors

The Company is committed to building confidence in our financial position and ability to repay debt to our creditors. Hence, the Company conducts our business with care and manages our loan for maximum efficiency, taking into account and adhering to the terms and conditions of

the loan agreement entered into with the financial institutions. Furthermore, the Company regularly monitors and assesses our financial liquidity, which is one of the mechanisms that can help identify any financial problems.

Guidelines

- To strictly comply with the terms and conditions which have been agreed with the creditors in terms of repaying the loans and interests in full amount in a timely manner, taking care of assets which were placed as collateral, including not using the loans in contrary to the objectives of the loans
- To report the financial position of the Company to the creditors according to the terms and conditions which have been agreed with the creditors in a complete, accurate, and honest manner
- To promptly inform the creditors in case there is an indication that the Company may not be able to comply with the terms and conditions which have been agreed with the creditors or may encounter financial problems in order to jointly find a solution to the problem
- Not to conceal any information or facts which may damage the creditors of the Company

7. Treatment of Community, Society and Environment

The Company, which offers and delivers products and services directly to the customers, realizes that the Company's business operations may affect the community, society, and environment in a number of aspects, both positively and negatively. Therefore, in operating our business, the Company adheres to our direction to create value and maintain a balance between gaining economic interests and having awareness and responsibility for the community, society and environment.

Guidelines

- To concretely organize, support, participate in, or develop activities and projects which can benefit the community and society, especially those around the Company's establishment, with the monitoring and assessment put in place for the long-term progress and success
- To cultivate to all levels of employees a sense of responsibility towards the community, society and environment
- To promote the cost-effective and efficient use and management of resources and energy within the organization, where the potential environmental impacts must be taken into account when choosing the processes, procedures, and technologies in the business operations

8. Treatment to Government Sector and Regulators

The Company shall abide by, give the importance, and strictly adhere to the laws, rules and regulations related to the business operations, and shall offer full cooperation and assistance to the government sector or regulators upon receipt of request.

Guidelines

- To endeavor to understand all laws related to the Company's business operations and to strictly comply therewith, as well as discussing with supervisor or the Legal Department if having inquiry
- To contact and transact with governmental officers and state agencies in transparent manner, and not to take any illegal action to facilitate contacting and transacting, such as bribery

Compliance Monitoring and Code of Conduct's Review

The Company requires that it is the duty and responsibility of all Personnel to understand and strictly follow the policies and guidelines set forth in this Code of Conduct. The Personnel cannot claim that they are unaware of the policies and guidelines. Thus, the Company has published the Code of Conduct via the Company's communication channels, e.g., via email and the Company's website. Further, the Company organized training sessions to create an understanding regarding the correct practices for compliance. In this regard, the directors, executives and supervisors must lead by example, with a duty to supervise, monitor and encourage employees and subordinates to understand, behave and strictly comply with the established policies and guidelines.

In addition, the Company will regularly review the Code of Conduct so as to ensure that it is suitable for the changing situation and business environment.

Whistleblowing

The Company encourages our Personnel to operate the business with integrity, transparency, fairness and accountability. This is in line with the Company's Corporate Governance Policy and the Code of Conduct. It is also expected that every Personnel reports in good faith to the Company of any act which violates or is suspected of violating such Corporate Governance Policy and the Code of Conduct. Therefore, the Company provides whistleblowing channels to allow all groups of stakeholders, inside and outside the organization, to report any indications concerning illegal acts or violations of the Company's Corporate Governance Policy and the Code of Conduct. The Company Secretary Office and the Internal Audit Department are assigned to receive the complaints and suggestions.

1. Whistleblowing Matters

- Corruption directly and indirectly related to the Company
- Non-compliance to the procedures according to the Company's regulations or affecting the Company's internal control system, which is suspicious that it may be a means of corruption
- Actions that cause the Company's loss of profit or affect the Company's reputation
- Illegal or immoral acts
- Violations to or non-compliance with the Corporate Governance Policy and the Code of Conduct

2. Whistleblowing Channels

1. Via email:

- To the Board of Directors and the Company Secretary Office at bod@superturtle.co.th, or
- To the Audit Committee and the Internal Audit Department at ac@superturtle.co.th

2. By post or by hand to the Company's head office

The Board of Directors via the Company Secretary Office or the Audit Committee via the Internal Audit Department

Super Turtle Public Company Limited
333 Lao Peng Nguan 1 Tower, 24th Floor, Soi Choeiphuang,
Vibhavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900

3. Procedures upon Receipt of Whistleblowing or Complaints

1. The Internal Audit Department shall gather the facts related to the whistleblowing or complaints received and conduct a preliminary investigation to consider whether the information is sufficient, well-founded and reliable.
2. If considered and found that the whistleblowing or complaints received are well-founded and reliable, the Internal Audit Department shall gather evidence and submit them to the Chief Executive Officer to appoint an investigation committee, with the Human Resources Department acting as the secretary to the investigation committee.

3. The investigation committee shall investigate the facts. The respondent must be given the rights to fully prove him/herself during the investigation. The results of the investigation along with the measures and penalties (if investigated and found that the respondent is guilty) must be reported to the Chief Executive Officer, the Audit Committee, and/or the Board of Directors, in accordance with the procedures determined by the Company.
4. The Internal Audit Department has a duty to notify the complainant and the related person(s) regarding the results as necessary and appropriate.

4. Protective Measures for the Whistleblowers

The Company has established measures to protect the rights of the whistleblowers and the informants in accordance with the following criteria:

1. the whistleblowers and the informant, whether an employee of the Company or other groups of stakeholders, will be protected equally; and
2. the Company will conceal and keep confidential the identifiable information of the whistleblowers and the informant. Such information will only be disclosed to the person responsible for the investigation of the relevant whistleblowing.

Discipline

The Company is against any actions which are illegal, in violation of and/or incompliant with the Corporate Governance Policy, this Code of Conduct, and the related policies and guidelines. This is regarded as one of the work disciplines. If any director, executive or employee violates or fails to comply, it will be deemed as a violation of the discipline and he/she will be subject to the disciplinary actions according to the Company's work rules. If such violation is also illegal, the offender may face legal penalties.