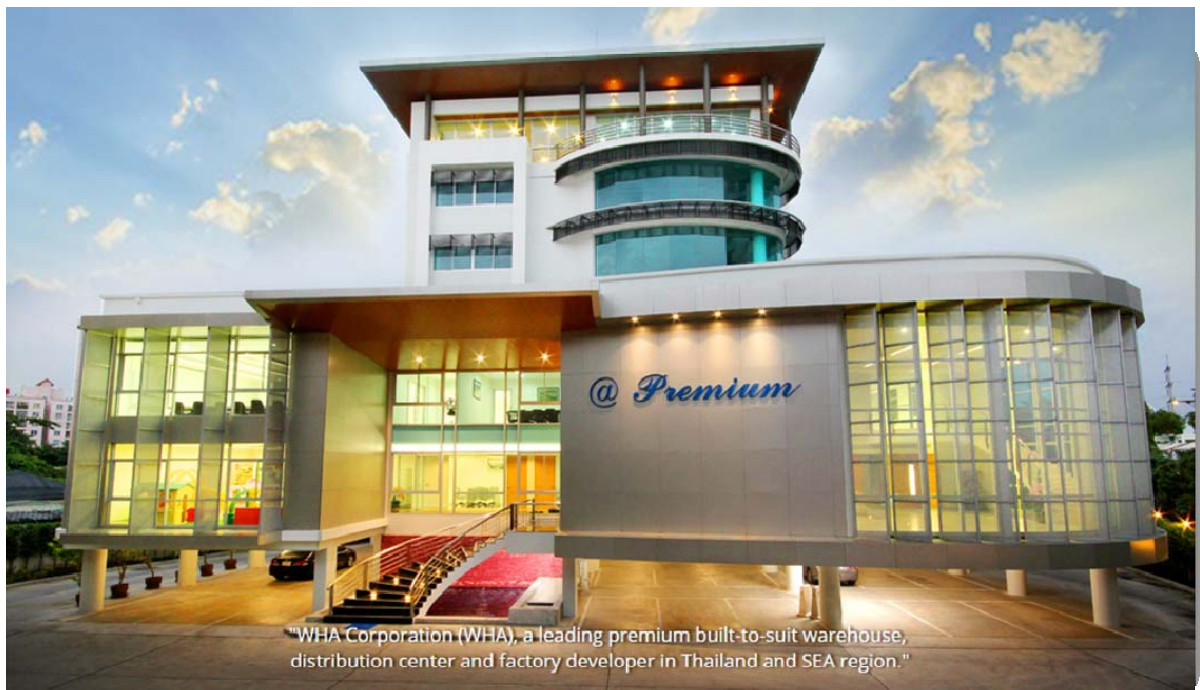




WHA Corporation Public Company Limited

1121 Moo 3 Theparak Rd., T.Theparak A.Muang Samutprakarn

Code of Conduct



First Revision: June 1, 2016

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Business Principles

The Board of Directors' policy is to promote the organizational good governance with focus on business operation along with social responsibility, covering requirement of all Interested Parties, in accordance with the course of creation of balance among business, society, and environment, leading to a sustainable organization.

The Board of Directors has thus provided a "Code of Conduct" manual to represent favorable practices to be observed by Directors, Management, and Staff of WHA Corporation Public Company Limited, based on good governance and responsibility to both internal and external Interested Parties, where it is required that performance be reviewed and followed up in accordance with the Code of Conduct Manual.

A handwritten signature in blue ink, appearing to read "Somyos Anantaprayoon".

(Mr.Somyos Anantaprayoon)

Chairman

WHA Corporation Public Company Limited

1. Definition

- “Directors / BOD”** refers to the Board of Directors of WHA Corporation Public Company Limited.
- “Interested Parties”** refers to the shareholders, investors, staff, customers, partners and creditors, joint venture partner and business alliance, government sector, private sector, society, community and environment.
- “Political Contributions”** refers to a contribution, financial or in-kind, to support a political cause. It can be a legitimate way to support by providing financial and other support to assist political parties such as offering assets and money as well as gifts, donate to political campaign, support electioneer, and benefit political parties in any way. This excludes employees’ individual rights to participate in any political activities on his/her own time and expenses.
- “Information Disclosure”** refers to disclosure of detailed information in relation to the Company’s business activities in accordance with Public Company Limited Act, B.E. 2535; Securities Act, B.E. 2551; and rules and regulations of the Stock Exchange of Thailand, and the Office of Securities and Exchange Commission.
- “Conflict of Interest”** refers to any activity conduct where any personal or related persons’ benefit is influential to decision making.

“Corruption”	refers to bribery of any type by means of offering, agreeing, giving, promising, claiming or accepting (monetary form / asset) or other undesirable benefit, to government officials, government agencies, private agencies, partners, customers, and all Interested Parties, either directly or indirectly, for such persons to perform or refrain from performing of duty, so as to acquire, maintain the business, or recommend any business to the Company particularly, or to acquire or maintain any other undesirable benefit to the business, unless it is allowed by the law, rules, announcement, regulations, local customs, conventionality or business tradition.
“WHA Company”	refers to WHA Corporation Public Company Limited.
“Conventionality”	refers to principles of way of life in the society, as well as ethical manner, festivals, red-letter days, or customary, unique and/or socially important activities.
“Management”	refers to staff of at least Department Manager level.
“Staff”	refers to full-time employees, temporary employees, contract employees.

2. Code of Conduct

2.1 Business Practices:

The Company's Code of Conduct is applicable to Directors, Management, and employees of all levels and positions, who may or may not sign to acknowledge it, and who realize the Company's principles of favorable business operation and realize how well-known integrity means to the Company's success as well as progress, business profitability, reputation, excellence, and confidence on the Company in general.

Lawfulness:

The Company's objectives rest on lawful business operation in accordance with regulations and respect on the Interested Parties' rights as follows:

- 1) To strictly observe the related law, regulations, and rules.
- 2) To observe the Company's "Code of Conduct" policy.
- 3) To be committed to operate the business with transparency, integrity, and justness.
- 4) To adhere to conduct oneself as a good citizen and cultivate staff with conscience.
- 5) To consider the organizational interest and operational affects with equality and justness to the society and the Company's Interested Parties.
- 6) To operate business with responsibility and protect the Interested Parties' and social interest.
- 7) To create a strong work system in order to prevent corruption through the internal audit system.
- 8) To require that the Directors, Management, and Staff in the organization take part in anti-corruption activities, report any conflict of interest, communicate effectively, and promote the working life quality.

- 9) Give opportunity to the Interested Parties to submit any complaint, hear opinions, and establish a measurement for protection of complainants or whistleblowers.

Vision:

To become a leader in development of warehouses, distribution centers, logistics facilities, complete industrial estate business, utilities, power, and digital database service provision in Asia, with comprehensive quality for services of all levels, i.e. up stream , mid stream, and downstream.

Mission:

- 1) To fulfill requirement of main business partners, shareholders, and Interested Parties.
- 2) To focus on initiative and efficient strategies on business, financial, quality, service, safety, environment, community, and good governance basis.
- 3) To build lasting relationship with business partners.
- 4) To present unmatched quality products with application of business knowledge and skill elements in order to accomplish win-win solution.
- 5) To maintain financial discipline in order to provide the highest return to the shareholders.
- 6) To develop international standard services for warehouses, distribution centers, logistics facilities, industrial estate, utilities, power, and real estate.
- 7) To present differentiated services of complete data center administration, database implementation, and other services on built-to-suit.
- 8) To develop teams with skill and expertise, and enhance the company's core competency.

Corporate Values:

Corporate values of WHA Corporation Public Company Limited.

- **Champion:**

To achieve success, which results in business excellence.

- **Advance:**

To be initiative and proactively work to inspire, create, or adjust practical concept, means, or be innovative in order to fulfill customers' requirement and organizational goal.

- **Resourceful:**

To build relationship with customers as a consultant and provide professional advice.

- **Partnership:**

To reinforce lasting relationship and build trust as a business alliance with customers and partners, and reinforce internal favorable relationship in order to attain the organizational goal together.

- **Integrity:**

To cultivate and develop trust and confidence from customers with transparent working culture, adhere to promise, sincerity, diligent, ethical and socially responsible.

2.2 Anti-Corruption Policy:

The Company pays particular attention to anti-corruption and bribery for business interest. The Board of Directors' Meeting has resolved that the Company jointly sign to declare intention with Thai Private Sector Alliance against corruption, and the Company has established such intention in the Company's Code of Conduct as well as guidelines for practice with the Company's favorable operational supervision.

The Company requires that all Directors, Management, and Staff acknowledge, understand, and observe the Anti-Corruption Policy with the following acceptable guidelines of practice:

2.2.1 Anti-Corruption Policy:

“The Company's Directors, Management, and Staff may not, directly or indirectly, accept any form of corruption”.

The above provision shall extend to all Interested Parties locally and overseas, and compliance with the Anti-Corruption Policy shall be regularly reviewed for at least once a year.

2.2.2 Acceptable Guidelines of Practice:

(1) The Company's Directors, Management, and Staff shall comply with the Anti-Corruption Policy and the Code of Conduct without involvement with any corruption directly or indirectly.

(2) The Company's Directors, Management, and Staff shall neither ignore nor neglect:

2.1) When The Company's Directors, Management or Staff witness any corrupt act in connection with the Company; they shall inform the Immediate Superior or Person in Charge and cooperate with checking for facts. In case of any query or question, they shall consult with their Immediate Superior or Person, assigned to take charge of following up of compliance

with the Company's Code of Conduct through the paper channels.

- 2.2) No direct or hidden benefit on personal, family, or associate basis with the Company; i.e. any act for sales of goods and services to the Company or in competition with the Company.
 - 2.3) To avoid any entertaining act by any business contact person with the Company or other persons, potentially benefiting from employee's performance.
 - 2.4) Neither call for nor accept any unrighteous benefit directly or indirectly, or any other benefit in order to acquire any business interest, nor make use of corruption from business operation.
- (3) To provide a reliable financial report, efficient operational system, transparency, consideration of risks on operational corruption, and regular follow-up system.
 - (4) The Company shall establish channels for employees to anonymously provide clues in connection with any corruption, and ensure fairness and protect employees, who reject or inform any corruption in connection with the Company, with measurement of protection of complainants or persons, who cooperate with corruption reporting, as may be established by the Company in the Complaint and Suggestion Information Policy.
 - (5) Any corrupt employee shall be deemed to be in breach of the Company's Code of Conduct and be subject to disciplinary action in accordance with the Company's rules, and may be punishable by law if such act is against the law.
 - (6) The Company prioritizes publication and upholds knowledge and understanding for any other person, who performs duty associated with

the Company, and the Company's Interested Parties, in order to lead to favorable conscience.

2.2.3 Provisions of Implementation:

- 1) Implementation of the Anti-Corruption Policy shall be subject to the guidelines of practice, as may be established in the Operational Supervision and Code of Conduct Manual, Policy and Guidelines of Practice towards Interested Parties, relevant Rules and Operational Manual, and other Guidelines of Practice, as may be established by the Company subsequently.
- 2) This Anti-Corruption Policy shall extend to all activities relevant to the Company's business operation.
- 3) Corruption risk assessment shall be performed all on the entire organization regularly every year.
- 4) To clarify actions in terms of risk and corruption, the Company's Directors, Management, and Staff of all levels shall carefully perform their duties as follows.

4.1 Guidelines of practice for accepting of articles / giving of articles or any other benefit:

4.1.1 Accepting of Articles or any other Benefit:

- (1) The Management and Staff may neither accept nor obtain any gift, entertaining act, service provision, financial support, money, or any reward from partners, creditors, or Interested Parties dealing with the Company.
- (2) Request for monetary or article support may be carried out on organizational basis with signing approval by the Authorized Director only.

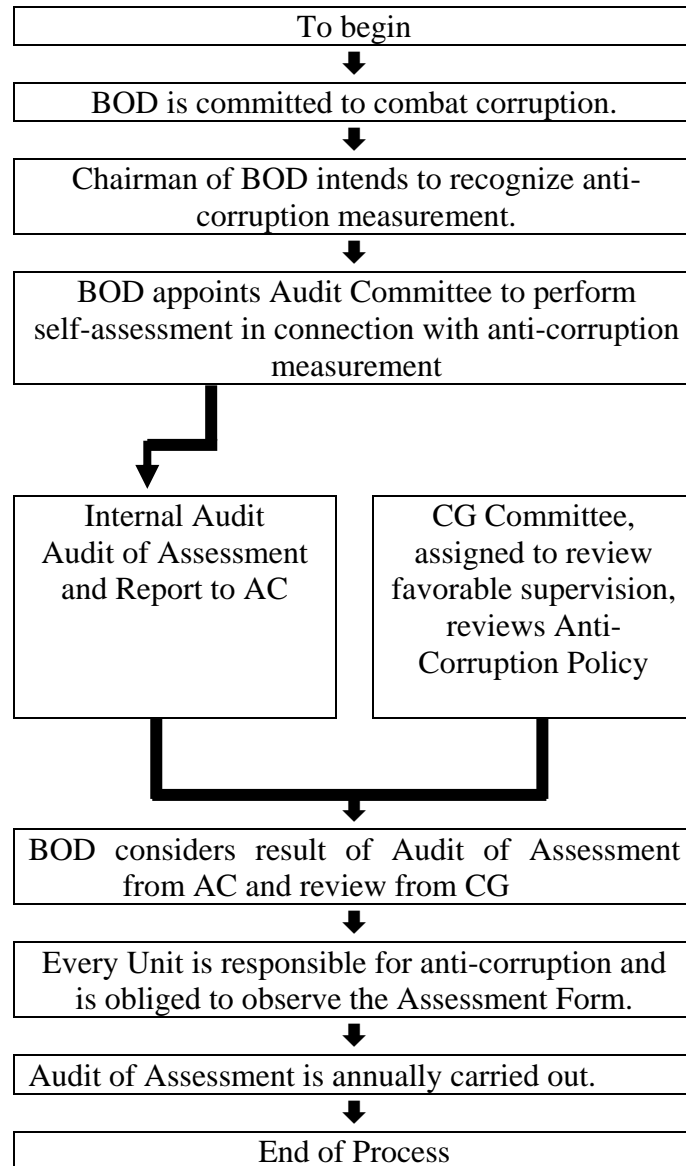
- (3) Provisions in (1) and (2) above may not be applicable to the opportunity or festival as may be considered conventionality by general people; however, such article or other benefit shall cost or be valued at no more than Baht 5,000; and/or when it is necessary to maintain favorable relationship on personal or organizational basis.
- (4) The Management shall be assigned as an organizational representative to accept an article or any other benefit and submit it to the Chief Executive Officer through the Office of the Corporate Secretary within 5 working days as from the date of receiving of such article or other benefit.
- (5) The provision in (4) above may not be applicable to (a) accepting of gifts during a conventional festival, where staff may accept a gift, valued at no more than Baht 500, e.g. key chain, calendar, notebook, etc., with the organizational emblem thereon, or (b) any force majeure, where a staff member of position with 1 level lower than the Management may, mutatis mutandis, accept the gift on behalf and report the Management forthwith.

4.1.2 Giving of Article or any other Benefit:

- (1) Article may be given at a conventional festival, recognized by general people, where the Company shall provide such article or any other benefit with price or value of no more than Baht 5,000, and survey / examination may be carried out as may be appropriate prior to such giving in order to prevent any potential corruption.
- (2) The Management shall be assigned as an organizational representative to give an article or any other benefit.

- 4.2 Charitable donation or support money: Giving / Accepting of donation or solicited contributions shall be transparent and lawful, and such donation or support money shall be assured not to be spent or set up for any corruption.
- 4.3 Political Support: The Company operates its business on politically neutral basis without participation in or attention to any political party or political authority or taking the Company's fund or resources to support, directly or indirectly, any political party or politician.
- 4.4 Business and Procurement Relationship: Personnel may neither offer nor take any bribe during business operation with partners, contractual parties, Government Sector agencies, or any agency dealing with the Company; procurement shall be carried out with transparency and in accordance with the related laws.
- 4.5 For decent criterion of business operation, the Company has established a policy of refraining from accepting of any gift during the New Year festival and other occasions for the Company's Management and Staff.
- 5) Gifts such as gifts in accordance with festivals with values no greater than 5,000 baht shall be approved by the department supervisor. In case where the gifts exceed 5,000 baht, such gifts shall be approved by the CEO. Overall, the gifts must not exceed the budgeted amount for the given year.
- 6) Donations and sponsorships not exceeding 5,000,000 baht shall be approved by the CEO, any donations or sponsorships exceeding 5,000,000 baht shall be approved by the Executive Committee. Overall, such donations and sponsorships shall not exceed the budgeted amount for the given year.

2.2.4 Procedures in accordance with Anti-Corruption Policy:



2.2.5 Channels of Comment and Clue Information of Offenses: Staff and Interested Parties are given an opportunity by the Company to comment and inform any clue of offenses to lead to (1) development / training (2) correction / adjustment of management (3) investigation for facts as follows:

- (1) The Company's website: www.wha.co.th
- (2) Comment Box: Human Resources Department
- (3) Electronic Mail (to CEO) Email: info@wha.co.th
- (4) Electronic Mail (to Audit Committee) Email: auditcommittee@wha.co.th

The Company has established protection mechanism for clue informants, who take part in monitoring of the Company's interest, and shall neither debase nor punish nor adversely affect staff members, who deny corruption, even if the Company might lose its business opportunities.

3. Corporate Ethics

The Corporate Ethics comprise:

3.1 Conduct in accordance with Company's Rules, Regulations, Announcement and Directions: These ethics are additional to the Company's other rules, regulations, announcement and directions. Should any content in any rules, regulations, announcement or directions be contrary to the content of these ethics, the content of these ethics shall prevail.

All Directors, Management, and Staff shall comply with the rules, regulations, announcement and directions of the Company and the Superior; that is,

3.1.1 To support the policy and strictly comply with the Company's rules, regulations, directions, agreement, announcement and circulars, which advise the Company's Directors, Management, and Staff.

- 3.1.2** To perform duties with integrity and justness and report any event, potentially detrimental to the Company's reputation and assets, as soon as possible.
- 3.1.3** To be polite, and respectful of colleagues.
- 3.1.4** To perform duties attentively and industriously, and maintain the Company's convention and good governance in order to represent a decent example to fellow staff and for the Company's progress and righteous operation.
- 3.1.5** To protect the interest and confidentiality of the Company and customers or in connection with any operation of the Company, and strictly not to disclose any such information. Distribution of any information in association with the Company's business, finance, and personnel, shall be carried out properly, as may be permitted, prudently and efficiently. During their office term as Directors, Management, and Staff of the Company, and after retirement from the office of Directors, Management, and Staff of the Company, all such persons agree to keep the above-mentioned confidential information confidential. In case of any disclosure or provision of such information to other persons or use of the information for purposes other than their duty performance for the Company, such Directors, Management, and Staff agree to be liable to indemnify the Company according to the facts in all respects.
- 3.1.6** To cooperate to watch and protect the Company's assets from damage or loss, caused by any person or peril, as may be practicable, and not to take any article, equipment, or asset of the Company for personal use or for any other person's interest not relevant to the Company's business operation.
- 3.1.7** The Management shall administer the operation with moral principle and ethics, promote moral principle and ethics at all levels in the Company, investigate and resolve any potential conflict of interest in the Company.
- 3.1.8** The Management shall govern their subordinates closely, fairly, and impartially.
- 3.1.9** The Company's Management and Staff shall encourage teamwork and be willing to receive other's opinions.

3.1.10 The Management shall observe, promote and supervise subordinate staff to strictly observe the Company's rules, discipline, and requirements for usage of computer system, computer data, and computer traffic data, so that the Company's usage of computers is subject to the Computer Law, Copyright Law, or other related laws, and that the Company's reputation and image would be protected from any impairment.

3.2 Undesirable Practices

All Directors, Management, and Staff of the Company shall refrain from behavior or conduct leading to the Company's and personal disgrace as follows.

- 3.2.1** Taking the Company's working hours for other or personal purposes.
- 3.2.2** Running an operation of the similar standing or in competition with the Company's operation for personal or other purposes, or holding shares with dominantly controlling authority which may potentially be detrimental to the Company directly or indirectly.
- 3.2.3** Behaving in the manner potentially disgracing position and the Company's fame.
- 3.2.4** Informing or using false information or concealing any facts that are supposed to be desirably informed to the Company.
- 3.2.5** Working negligently or acting improperly for responsibility as Directors, Management, and Staff of the Company for the work to be accomplished properly and in good faith.
- 3.2.6** Concealing or distorting facts for personal or others' benefit, which may potentially be detrimental to the Company directly or indirectly.
- 3.2.7** The Management shall neither inhibit nor act against righteous duty of any authorized person in the Company nor direct any staff member to act unrightfully or unethically.

- 3.2.8** Willfully committing an offense against the Civil Law and the Criminal Law as may be detrimental to the Company, oneself, or others.
- 3.2.9** Disclosing remuneration or salary or salary increment rate of oneself or others either willfully or not.
- 3.2.10** Calling for or agreeing to accept any asset or other benefit from customers, dealers, partners, competitors, or any other person dealing with the Company, or entertaining act, proved to be improper, except gifts for conventionality, or normal business entertaining act, or business promotional expenses, resulting in business reputation, as customary exchange. For gift valued at more than Baht 5,000, the Superior shall be informed right away.
- 3.2.11** Offering bribe either directly or through a third party and/or improperly influencing State Representatives, customers, or partners, in contrary to the Company's Anti-Corruption Policy.
- 3.2.12** Gambling or participating in any gambling in the Company.
- 3.2.13** Willfully adding, retrenching, modifying, or recording, in any manner, any false information in order to change or distort the operating results and accounting records from reality.
- 3.2.14** Paying or handling with business for corruption purposes.
- 3.2.15** Becoming insolvent which adversely affects one's work performance with the Company.
- 3.2.16** Failing to retain the Company's intellectual property information or information, acquired by the Company from duty Performed of Company's Directors, Management, and Staff.
- 3.2.17** Infringing others' intellectual property.
- 3.2.18** Acting with duty performance for the Company in order to seek wrongful exploitation for oneself or others.

- 3.2.19** Asking Non-Procurement Unit to get support from sellers or partners (When it is necessary to get such support for the Company's interest, all Units shall discuss with the Procurement Unit to take charge, except marketing common activities, which the Business Development Unit shall take charge of).
- 3.2.20** Ignoring or favoring any person, who may seek to exploit, access or disturb the Company's computer system, computer data, computer traffic data improperly or without permission by the Company, or willfully supporting, allowing, or subsisting service provider's offenses in accordance with Computer Law, or Copyright Law, or other related laws.

4. Follow-up and Review:

- 4.1 The Company requires that all Directors, Management, and Staff be obliged and responsible to acknowledge, understand, and strictly observe the policy, prescribed herein, neither to behave with free will nor claim of being unaware of the guidelines for practice required. The Management of all levels shall take charge and understand that it is important to get their subordinate staff to be aware, understand, and observe the Company's Code of Conduct Manual seriously.

The Company does not allow any illegal act or an act discrepant to decent ethics. Any Director, Management Member, or Staff Member in breach of the required ethics, shall be strictly disciplinarily punished. In case of any act, believable to be in breach of law, rules, procedures, and regulations of the Government Sector, the Company shall submit the case to the government officials for further proceeding.

- 4.2 The Company's Board of Directors requires that the "Code of Conduct" Manual be reviewed annually.

5. Disciplinary Action:

Any Director, Management Member, or Staff Member, violating or failing to observe the Anti-Corruption Policy, shall be deemed to be in breach of law and punished as follows:

- 5.1 Non-serious Violation: The person shall be given a written warning, stating description of violation and grounds of violation. The person shall be given an opportunity to argue such allegation to his Superior; however, if the resolution is failed, the case shall be submitted to the Disciplinary Committee, appointed by the Chief Executive Officer, for consideration. The decision, made by the Disciplinary Committee, shall be final. In case of the second violation arising or the first violation as per such written warning having not been corrected, the person shall be strictly disciplinarily punished, potentially including termination without severance pay (as far as not discrepant to the law) and/or legal punishment.

- 5.2 In case of any serious violation, including certain cases, such as offering or taking bribe, fraud, disclosure of the Company's confidential information or intellectual property, or any act resulting in serious disgrace to the Company, the Company may terminate employment without severance pay, and may not issue any written warning in advance (as far as not discrepant to the law) and/or allow legal punishment.