



---

# **Code of Conduct**

## **For Executives and Employees**

---

## Table of Contents

1. Table of Contents	
2. Introduction	3
3. Definitions	3
4. Business Code of Conduct	4
5. Business Code of Conduct Guidelines	
1) Compliance with Laws, Regulations, and Rules	4
2) Anti-Corruption and Bribery	5
3) Prevention and Suppression of Money Laundering	5
4) Conflicts of Interest	5
5) Use of Inside Information for Personal Gain	6
6) Protection of the Company's Intellectual Property	6
7) Non-Discrimination, Human Rights, and Labor Rights	7
8) Occupational Health, Safety, and Working Environment	7
9) Product and Service Quality and Safety	8
10) Responsibility to Stakeholders	8
11) Procurement Practices	9
12) Giving and Receiving Gifts and Entertainment	9
13) Data and Information System Security	10
14) Political Conduct	10
15) Internal Control and Internal Audit	10
6. Form for Acknowledgement and Compliance	11

## 2. Introduction

S&P Syndicate Public Company Limited ("the **Company**") is committed to conducting its business with transparency, integrity, and honesty, guided by the principles of "Quality, Value, and Integrity". The Company also takes responsibility for stakeholders throughout its value chain, adhering to good corporate governance. This Code of Conduct for Directors has been created in writing to provide a standard framework for the behavior and performance of directors in their business operations and duties. The Company believes this guide will be a crucial tool for helping directors perform their duties efficiently and effectively, building trust among investors and all stakeholders.

All Executives and Employees are responsible for understanding this document and apply it appropriately to their operational context, in addition to the Company's existing work regulations.

## 3. Definitions

- 1. The Company:** S&P Syndicate Public Company Limited and its subsidiaries.
- 2. Executives and Employees:** Employees of the Company and its subsidiaries, including Permanent Employees, Special Contract Employees, and Temporary Employees.
- 3. Stakeholders:** Individuals and/or legal entities involved in the Company's business, including employees, customers/consumers, communities and society, government agencies, shareholders/investors, social media/independent organizations, partners, business allies, creditors, and trade competitors.
- 4. Assets:** Tangible and intangible assets such as movable and immovable property, technology, academic knowledge, copyrights, legal documents, intellectual property, and patents, as well as inventions and computer equipment or media within the Company's computer system, such as hardware, software, and internal information.
- 5. Internal Information:** Information owned or controlled by the Company that is known only to a limited group and has not yet been disclosed to outsiders without authorization. This includes substantive facts that could affect the price of securities, such as undisclosed financial results, merger/acquisition plans, changes in senior management, applications for/receipt of government permits, or significant legal issues or disputes.

#### **4. Business Code of Conduct for Directors**

1. Perform duties with responsibility, honesty, and integrity, upholding moral and ethical standards. Executives and Employees shall diligently safeguard the Company's interest, and be attentive and rigorous in conducting all activities that enhance the quality, efficiency, and development of the organization toward excellence.
2. Strictly adhere to all relevant laws, regulations, rules, guidelines, objectives, and operational plans within the scope of approved budgets.
3. Refrain from engaging in or participating in any business that is similar to, and competitive with, the Company's business, whether for one's own benefit or the benefit of others, unless prior written approval has been granted by the Company.
4. Respect the rights of others and refrain from making defamatory statements or untrue allegations against any person.
5. Supervisors shall conduct themselves in a manner that commands respect and serves as a positive role model for their subordinates. Subordinates, in turn, must treat their supervisors with respect and heed their guidance and recommendations.
6. Actively contribute to building effective teamwork by cooperating and supporting one another for the overall benefit of the Company's work.
7. Refrain from engaging in any act that is unethical or constitutes sexual harassment (การคุกคามทางเพศ), causes distress, and strictly abstain from vices (อบายมุข) and illegal substances. Furthermore, do not engage in any conduct that could potentially damage one's own reputation or the reputation and standing of the Company.
8. Avoid disclosing or discussing the information or affairs of others—whether related to work performance or personal matters—in a manner that could cause damage to the individual or to the Company's image.

#### **5. Business Code of Conduct Guidelines**

##### **1) Compliance with Laws, Regulations, and Rules**

The Company operates by prioritizing compliance with all relevant laws, regulations, and good corporate governance. Directors must:

1. Study and understand the laws, regulations, orders, and announcements related to their duties and responsibilities and strictly adhere to them.
2. Respect the culture and traditions of each locality where the Company operates.
3. To abstain from providing support or assistance to any act that constitutes evasion or violation of compliance with laws, regulations, rules, orders, and announcements.
4. If any act is found to be in violation of or non-compliant with the laws, regulations, rules, orders, and announcements of the Company, action shall be taken in accordance with the policy on complaints and whistleblowing, using the following channels:

Via email: [whistleline@snpfood.com](mailto:whistleline@snpfood.com)  
Via post: Attn: Internal Audit Department  
S&P Syndicate Public Company Limited  
2034/100-103 Ital Thai Tower, 23rd floor, New Petchburi Road,  
Bangkapi Sub-District, Huai Khwang District, Bangkok, 10310

## **2) Anti-Corruption and Bribery**

The Company adheres to the principles of accuracy and transparency, which are considered a crucial foundation for its administration. It prioritizes the opposition to all forms of corruption by establishing risk management and auditing processes to prevent and suppress corruption and misconduct. Furthermore, the Company supports the cultivation of a corporate culture that is committed to honesty, righteousness, and legitimacy. It also supports and encourages its executives and employees to recognize the importance of, and share a collective consciousness in, opposing corruption.

1. One must not commit or support any act of corruption, whether it involves giving or receiving a bribe; offering, proposing, or promising to give; or soliciting or demanding assets, money, items, or any other benefits that are contrary to morals, ethics, laws, regulations, or policies in order to obtain undue advantages, whether for the organization, oneself, or any related parties.
2. One must not neglect or ignore any action observed that could be classified as corruption related to the Company; such matters must be reported in accordance with the policy on complaints and whistleblowing.

## **3) Prevention and Suppression of Money Laundering**

The Company acknowledges the importance of laws related to the prevention of money laundering. It has operational guidelines to comply with the Anti-Money Laundering Act B.E. 2542. The Company's focus is to ensure its personnel protect themselves from being used as a tool for any form of money laundering process, as follows:

1. Monitor and provide intelligence to the appropriate authorities if any actions are observed that are not in compliance with the law.
2. Accurately record all financial transactions and facts concerning assets in accordance with the requirements of both domestic and international laws.

## **4) Conflicts of Interest**

The Company conducts its business by considering the interests of the Company and its stakeholders under transparent and verifiable business management. Executives and Employees must avoid being involved in any operations that may lead to a conflict of interest or overlapping interests that could affect the Company. The following are the guidelines for compliance:

1. Executives, as defined by the SEC, must report their interests in the Company annually and whenever there is a change, to the Company Secretary to prevent conflicts of interest.
2. Avoid any action that could place one in a position of conflict of interest or overlapping interest with the Company, and must immediately report to the

Company any involvement in, or close relationship with, a conflict of interest, overlapping interest, or a relationship with the Company's trading partners/vendors.

3. If a transaction with the Company is necessary, it must be conducted as if it were with an unrelated party (on a fair and at arm's length basis), and the director must not participate in the approval of that transaction.

#### **5) Use of Inside Information for Personal Gain**

The Company recognizes the importance of protecting internal or material information that could affect the Company's operations and the price of its securities, regardless of whether such information is explicitly marked as confidential. It is strictly prohibited to misuse or improperly utilizes such information, which is acquired through employment or assignment, for unauthorized gain or to create an unfair advantage.

1. Executives and Employees must recognize the importance of maintaining the confidentiality of the Company's non-public information. All personnel shall keep confidential any Company data or information obtained or possessed through their employment and/or assignments, and must not use, disclose, or otherwise utilize this information to seek direct or indirect personal benefit or advantage for themselves or any other party.

The Company maintains secure and appropriate systems and measures for controlling and storing all data and electronic information to prevent unauthorized access. Upon instruction from the Company, employees are required to return Company information and/or take all necessary measures, such as destroying documents or deleting electronic data, to ensure the continued confidential status of the information.

2. Executives and Employees who are privy to Insider Information prior to the public disclosure of the Company's financial statements are prohibited from purchasing, selling, transferring, or accepting the transfer of the Company's shares for a period of at least 30 days. They are also prohibited from persuading others to buy/sell or offer to buy/sell the Company's shares, or from disclosing the Company's non-public Insider Information to any other person.

#### **6) Protection of the Company's Intellectual Property**

Executives and Employees of the Company must utilize the Company's commercial information and Intellectual Property (IP), such as trade secrets, patents, copyright, and trademarks, including business plans, marketing strategies, engineering and production concepts, innovations, and personal data, only as authorized and strictly in accordance with applicable law. Personnel must not infringe upon the IP of the Company or third parties, not use the work products of others for personal benefit without explicit permission from the owner of the IP rights. Any work product created during the course of employment shall be considered the Intellectual Property must be immediately transferred back to the Company. In the event of any dispute, claim, or lawsuit concerning the Company's Intellectual Property, the Company must be notified immediately.

## **7) Non-Discrimination, Human Rights, and Labor Rights**

The Company upholds the fair, equal, and non-discriminatory treatment of all stakeholders. It has therefore promoted labor practices that align with international standards and is committed to expanding the scope of its operations in respecting human rights and the labor practices for its employees. This includes conducting comprehensive human rights risk assessments in accordance with international guidelines, which encompass the United Nations' Universal Declaration of Human Rights, the United Nations Global Compact, the United Nations Guiding Principles on Business and Human Rights, the International Labor Organization's Declaration on Fundamental Principles and Rights at Work, and the labor laws of each country in which the Company operates, with the following practices:

1. To conduct oneself and treat others with respect, equality, and mutual honor, fostering unity and avoiding factionalism, without discrimination based on differences in ethnicity, nationality, religion, gender, age, skin color, place of origin, education, language, social status, pregnancy, marital status, sexual orientation, political opinion, disability, membership in any association, or any other matter protected by law
2. To not use unlawful child labor, forced labor, or labor derived from human trafficking. This includes refraining from punishments that inflict physical or mental cruelty upon employees, whether through methods of confinement, detention, harassment, coercion, intimidation, abuse, or any form of violence, and to strictly comply with all relevant labor laws.
3. To treat all employees fairly in matters such as recruitment, compensation, working hours and holidays, work assignments, performance evaluations, training and development, career advancement planning, and others, without discrimination.
4. To not engage in or support any activities that violate human rights, and to provide knowledge and understanding of human rights principles to directors, executives, and employees.

## **8) Occupational Health, Safety, and Working Environment**

The Company places importance on operating with consideration for safety, occupational health, and a positive working environment. It prioritizes safety with the same level of importance as other business operations, with a commitment to developing occupational health and safety in the workplace to be prepared to respond promptly to various situations that are likely to arise rapidly.

1. To provide a safe working environment with basic facilities, such as clean and sanitary drinking water, first aid equipment, fire escapes, restrooms, and necessary safety equipment as stipulated by law.
2. To arrange for communication and public relations to create knowledge and understanding among employees, to require that employees undergo training on safety and hygiene in the workplace, to promote good health for employees, and to establish appropriate working hours.
3. To promote and instill an awareness of safety, occupational health, and the environment as an integral part of the daily lives of employees.



## **9) Product and Service Quality and Safety**

The Company must deliver products and services that are high-quality, safe, and environmentally friendly. All products and services must adhere to the quality and safety standards prescribed by law. Consequently, Executives and Employees of the Company are required to prioritize quality and safety across the entire value chain, from the sourcing of raw materials to the delivery of finished goods. All personnel shall uphold and maintain the standards for delivering quality products and services in alignment with the Company's core mission and intent.

## **10) Responsibility to Stakeholders**

Executives and Employees must prioritize and respect the rights of all stakeholder groups involved in the Company's operations and treat all stakeholder groups with fairness. Therefore, it has established the following guidelines for the treatment of each stakeholder group:

### **10.1 Shareholders**

The Company respects the fundamental rights of its shareholders and treats all shareholders equally. The Company shall not engage in any activity that may result in a conflict of interest, and is dedicated to making all corporate decisions with due care, prudence, and fairness toward every shareholder

### **10.2 Employees**

The Company has always recognized that its employees are a valuable resource and a key factor in enabling the Company to achieve its established goals. Therefore, it has instituted a policy to treat employees fairly and without discrimination, provide equal opportunities, respect their honor, dignity, and personal rights, ensure their safety, and maintain the working environment. The Company is committed to developing the knowledge and capabilities of its employees and is open to hearing opinions and suggestions from all levels of staff with impartiality and equality. It has a policy of determining fair compensation and benefits for employees and management, appropriate to the nature of the work, knowledge, abilities, and responsibilities, which are linked to the performance results of each employee and executive.

### **10.3 Customers**

The Company is committed to developing products and services that fulfill customer requirements, prioritizing high-quality food production throughout the entire process, ensuring nutritional value, providing accurate nutritional information, maintaining food safety, and upholding superior manufacturing hygiene to guarantee that all personnel involved and all products meet rigorous quality standards and safety measures before reaching the consumer. We emphasize responsible communication across all marketing materials and product labels by providing complete and beneficial nutritional data, and we conduct all marketing and public relations on a factual basis to empower consumers with sufficient information to make informed decisions for appropriate nutrition. Furthermore, the Company provides dedicated channels for customer complaints to facilitate prompt resolution and the prevention of future issues, utilizing such feedback for the continuous improvement of products and services, while



maintaining a strict policy to protect customer confidentiality and prevent the unauthorized disclosure or misuse of their data.

#### **10.4 Trade Competitors**

The Company has a policy of treating its trade competitors equitably and honestly, within the framework of the law and the Company's policies. It adheres to the principles of fair and upright competition by not infringing upon the confidentiality or seeking to learn the trade secrets of competitors through dishonest or improper means. The Company operates under the rules of good competition, does not create unfair competitive advantages, and does not damage the reputation of competitors with malicious accusations. It promotes free trade and does not support or encourage trade monopolies.

#### **10.5 Partners**

The Company places importance on treating its trade partners fairly and equitably, with consideration for mutual benefits. This includes adhering to contracts, operating within a framework of honest and transparent commercial competition, and respecting mutual rights. The Company does not demand or accept any property or benefits from its trade partners and does not purchase goods from partners who violate intellectual property, infringe upon human rights, or act unlawfully. It maintains a transparent, fair, systematic, and efficient process for selecting trade partners and for procurement, and is committed to building and maintaining positive relationships with them.

#### **10.6 Creditors**

The Company has a policy of treating its creditors fairly and responsibly, adhering to contracts and strictly complying with the established terms and agreements regarding payment, collateral, and guarantee conditions. In the event that it is unable to comply with the agreed-upon conditions and contracts, the Company will notify the creditor in advance to jointly consider and find a solution. Furthermore, the Company will report its financial status to creditors in accordance with the contractual requirements, ensuring the information is accurate, complete, and does not distort the facts.

#### **10.7 Government Agencies**

The Company strictly complies with all laws, rules, and regulations. It also studies concepts related to innovation and beneficial nutrition at the United Nations level to adopt them as guiding practices in its capacity as a leader in the food and bakery industry.

#### **10.8 Communities and Society**

The Company places great importance on the community and society, recognizing that it is a part of society that can contribute to the sustainable betterment of the community. It achieves this by listening to the opinions and needs of the community, jointly resolving problems to reduce conflict, and laying a foundation for coexistence and mutual benefit. The Company instills in everyone within the organization a sense of responsibility towards society and the community, to be acted upon seriously and continuously. This involves collectively caring for, developing, and

strengthening the community and society in parallel with the Company's growth, as well as providing support for public benefit activities as deemed appropriate.

#### **10.9 Environmental Care**

The Company prioritizes the reduction of environmental impacts that may arise from its operations, as well as the preservation of ecosystems and the valuable use of natural resources. Therefore, the Company is committed to strict compliance with all environmental laws and regulations, while actively supporting and participating in the Company's various environmental initiatives. Furthermore, the Company integrates energy conservation innovations and eco-friendly practices into its business operations to promote long-term sustainability.

#### **11) Procurement Practices**

The Company places great importance on purchasing and procurement, which are vital processes that support the Company's operations and business under the principles of good corporate governance. These processes must be carried out in strict and fair compliance with the established procurement regulations and the sourcing procedures of the responsible departments, subject to rigorous and careful review. Furthermore, decisions must be based on the reasonableness of price, quality, and the services received.

The Company also prioritizes its trade partners, treating them equitably on the basis of fair, transparent, and equal competition, with the goal of becoming long-term partners who mutually support each other's business operations. It is committed to upholding sustainable practices with its trade partners, in conjunction with supply chain management, to ensure that the Company's partners operate ethically, are socially responsible, respect human rights, provide for the occupational health and safety of their employees, and give importance to sustainable management of all relevant environmental aspects.

#### **12) Giving and Receiving Gifts and Entertainment**

Executives and Employees of the Company are strictly prohibited from offering, giving, or promising to provide gifts, tokens of appreciation, or any other benefits, whether in the form of cash or items of value, to customers or business partners for the purpose of influencing negotiations, bargaining, reaching conclusions, or ensuring contractual compliance. An exception is made for gifts and tokens given in accordance with established traditions and customs, provided they are offered transparently and duly recorded with the Company. Such gifts must be of an appropriate value, not exceeding 2,000 baht. Furthermore, Executives and Employees must not offer, give, or promise to provide financial assistance to any customer or business partner for any purposes whatsoever.

Similarly, Executives and Employees must not accept or agree to accept gifts, tokens, or any other benefits from customers or business partners intended to influence negotiations, bargaining, or the fulfillment of contracts. Acceptance is permitted only when such tokens are presented to the Company in accordance with traditional customs, are handled transparently, and are officially recorded. These accepted items must have an appropriate value not exceeding 2,000 Baht.

Regarding business entertainment, Executives and Employees must not offer or arrange for hospitality with the intent of gaining an advantage in negotiations or securing specific

outcomes. However, providing hospitality to customers or business partners is permissible when it is conducted in accordance with good traditional customs and business etiquette.

### **13) Data and Information System Security**

The Company has policies and security systems for data and information technology to prevent and mitigate the risks of cyber threats. It also has policies and systems to prevent the leakage or unauthorized use of personal data belonging to the data subject, or the misuse of any data.

Directors must collect, gather, use, and process personal data solely for the lawful operational purposes of the Company. They must control and ensure that the collection, gathering, use, and processing of personal data are conducted in strict accordance with the Personal Data Protection Act B.E. 2562 (2019) and relevant governing laws. Furthermore, they must strictly comply with the Company's procedures regarding requests for consent from data subjects and the procedures concerning the use, processing, and disclosure of personal data.

### **14) Political Conduct**

The Company maintains political neutrality and does not support any political party, group, or politician. Employees must not engage in personal political activities during work hours or use Company resources without permission. The Company supports directors, executives, and employees in exercising their political rights in accordance with the law.

### **15) Internal Control and Internal Audit**

The Company maintains good internal controls and an effective, reliable internal audit system with regular monitoring and evaluation. All personnel must cooperate with internal control and audit procedures.

*Note: This is a revised version approved by the Corporate Governance and Sustainability Committee Meeting No. 3/2568 on 8<sup>th</sup> December 2025.*

## Acknowledgement and Compliance Form

By signing below, I hereby acknowledge that I have read and thoroughly understood the Code of Conduct for Executives and Employees of S & P Syndicate Public Company Limited, dated December 8, 2025. I solemnly agree to adhere to and comply with these principles and standards in the performance of my duties and operations moving forward.

Signed: \_\_\_\_\_

(\_\_\_\_\_)

Position: \_\_\_\_\_

Date: \_\_\_\_/\_\_\_\_/\_\_\_\_