



---

# **Code of Conduct**

## **For Directors**

---

## Table of Contents

1. Table of Contents	2
2. Introduction	3
3. Definitions	3
4. Business Code of Conduct for Directors	3
5. Business Code of Conduct Guidelines	
1) Compliance with Laws, Regulations, and Rules	4
2) Anti-Corruption and Bribery	4
3) Prevention and Suppression of Money Laundering	5
4) Conflicts of Interest	5
5) Use of Inside Information for Personal Gain	5
6) Protection of the Company's Intellectual Property	6
7) Non-Discrimination, Human Rights, and Labor Rights	6
8) Occupational Health, Safety, and Working Environment	6
9) Product and Service Quality and Safety	7
10) Responsibility to Stakeholders	7
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

## 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.

The Board of Directors should study and understand this document and apply it appropriately to their business 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. **Directors:** Directors of the Company and its subsidiaries.
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. Directors act as representatives of shareholders and must perform their duties with honesty and integrity for the highest benefit of the Company and its stakeholders.
2. Directors must perform their duties responsibly, with care, and make sound decisions based on information they honestly believe is sufficient.

3. Directors must comply with all laws, regulations, bylaws, the Company's objectives, and resolutions of the Board of Directors and shareholders.
4. Directors must drive an organizational culture committed to ethics by acting as role models and following the principles of good corporate governance.
5. Directors must fulfill their roles, duties, and responsibilities as outlined in the Company's Board Charter.

## **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.

### **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 directors 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. A risk assessment for corruption shall be established, along with appropriate risk management processes.
4. An internal audit shall be instituted to ensure that the established internal control and risk management systems are sufficiently effective.

### **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<sup>3</sup>. It has established guidelines and a process to inspect, monitor, and provide information to officials if there are any illegal activities.

### **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. Directors must avoid being involved in any operations that may lead to a conflict of interest or overlapping interests that could affect the Company. If such transactions meet the criteria for connected transactions as announced by the Securities and Exchange Commission (SEC), the Company will strictly comply with the established rules and procedures. The following are the guidelines for compliance:

1. Directors and 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. Directors must avoid any actions that may lead to a conflict of interest with the Company.
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 price of securities.

1. Securities trading by the Company, its Directors, and its Executives, as defined by the SEC, must adhere to best practices for securities trading. The use of internal information that has not yet been disclosed to the public is strictly prohibited in order to ensure equality for shareholders and investors. Directors and Executives, as defined by the SEC, are obligated to report any changes in their securities holdings in accordance with the criteria prescribed by the SEC, and also to report such changes to the individual designated by the Company's Board of Directors.

Directors and executives with access to internal information are prohibited from buying, selling, or transferring Company securities for at least 30 days before the public disclosure of financial statements (Blackout Period). They are also prohibited from using internal information for their own benefit, persuading others to trade, or providing inside information to others.

2. Directors must keep all confidential Company information they acquire while performing their duties secure. They must not use or disclose this information, directly or indirectly, for personal gain or for the benefit of others.

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

Directors must only use the Company's intellectual property, such as trade secrets, patents, copyrights, and trademarks, with permission and as permitted by law. They must not infringe on the intellectual property of the Company or third parties, or use the work of others for personal gain without permission from the rights holder.

## **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. Directors must ensure that policies are in place to prioritize quality and safety throughout the value chain, from raw materials to finished products.

## **10) Responsibility to Stakeholders**

The Board of Directors 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. This includes promoting the shareholders' rights to attend shareholder meetings, to propose agenda items, to nominate individuals for election as directors, to vote, and to offer opinions and suggestions. An investor relations unit has been established to serve as a channel of communication with shareholders and to ensure their right to receive accurate, sufficient, and timely information about the Company. The Company will not take any action that could potentially create a conflict of interest and will make all decisions with careful consideration and fairness to all shareholders.

### **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**

Drawing on over 51 years of success in the food and bakery business, the Company operates on a foundational principle of “Quality, Value, and Integrity” to meet customer needs. This commitment is demonstrated through a focus on quality, nutritional value, safety, and hygiene throughout the entire production process, assuring customers that everyone involved and every product meets rigorous quality and safety standards. The Company practices responsible, fact-based communication in its marketing and labeling by providing complete nutritional data to empower informed consumer decisions. To ensure customer satisfaction, it maintains a channel for



complaints to promptly implement preventative measures and resolve issues, using this feedback to drive continuous improvement. Furthermore, the Company upholds a strict policy to protect the confidentiality of all customer information and prevent its improper use.

#### **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 directors must ensure the establishment of policies for the management, reduction, and treatment of waste and hazardous chemicals in a manner that is appropriate and environmentally friendly. They must comply with environmental laws and also support and participate in the Company's environmental activities. Furthermore, the Company promotes the efficient use of resources to achieve maximum benefit by adopting innovations for energy conservation and environmental friendliness in its business operations.

#### **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**

One must not offer, give, or promise to give any gift, gratuity, or other benefit, whether in the form of money or any other valuable item, to a customer or trade partner of the Company with the objective of benefiting negotiations, bargaining, reaching a conclusion, or fulfilling a contract. An exception is made for the giving of gifts and gratuities in accordance with good customs and traditions, provided that it is done openly and a record of the information is filed with the Company. Such gifts and gratuities must be of a reasonable value, not to exceed 2,000 Baht.

Directors must not accept or agree to accept any gift, gratuity, or other benefit, whether in the form of money or any other valuable item, from a customer or trade partner of the Company with the objective of benefiting negotiations, bargaining, reaching a conclusion, or fulfilling a contract. An exception is made for accepting gifts and gratuities from a customer or trade partner of the Company that are given to the Company in accordance with good customs and traditions, provided that it is done openly and a record of the information is filed with the Company. Such gifts and gratuities must be of a reasonable value, not to exceed 2,000 Baht.

### **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. 2/2568 on 23 June 2025.*