



## Code of Conduct for Investor Relations

### Basic Principles

The Company has established and disclosed the Company's Code of Conduct. Investor Relations Code of Conduct to be used as a guideline and framework for proper operation of investors. The revised Investor Relations Code of Conduct provides useful data to analysts and investors in revealing the Company's information to the general public and all stakeholders in a fair and equal manner. For the Company's sustainable transparency and reliability, the disclosure of the information must be based on accuracy, adequacy, equality, fairness and integrity and in compliance with the Company's policy and good corporate governance principles. Comply with the following principles and guidelines.

**Basic principles are the principles that investor relation officers should adhere to when performing their duties.**

**When confronting difficult situation, investor relation officers should**

1. Investor relation officers must disclose material information accurately, sufficiently and in timely fashion.
2. Investor relation officers must not use inside information for their own or their related parties' benefit.
3. Investor relation officers must disclose material information fairly and equitably. All stakeholders must be able to access to the information and conveniently contact investor relation officers for clarification.
4. Investor relation officers must perform their duties with professionalism, integrity and equitability. Preferential treatment that may undermine the benefits of the company and all stakeholders is not acceptable.

### Recommended Practices

1. Disclosing material information correctly, sufficiently and timely
  - Investor relation officers need to disclose material information in accordance with the rules and regulations of the authorities concerned, such as the SEC and the SET.
  - Investor relation officers can refuse to provide trade secrets or that which would give competitors a competitive edge.
  - Investor relation officers should provide clear and sufficient information for making investment decisions. For example, if operational performance changed by greater than 20%, this change should be clearly clarified in the Management Discussion and Analysis so that investors can understand the underlying factors and reasons.
  - When rumors or news leaks surface, investor relation officers should immediately clarify the facts to the public in accordance with the SET and the SEC rules and regulations.

- Investor relation officers must not disclose inaccurate information with the intention to manipulate share trading.
- Investor relation officers should establish dissemination channels that treat all stakeholders fairly and equally.

## 2. Handling inside information

- Listed companies should establish guidelines for the use and control of inside information. For example, access to inside information should be limited and investor relation officers who can access such information must not provide it to any outsider prior to compulsory public disclosure.
- Investor relation officers must strictly comply with rules and regulations relating to the use and control of inside information. For example, any information that has an effect on operational performance must be disseminated through the SET's electronic system before being provided to others.
- Listed companies should establish policies and procedures for trading of company shares for investor relation officers to follow. For example, the company should indicate prohibited trading periods and require that share trading reports must be submitted to a given unit, e.g. the corporate secretary.
- Investor relation officers should adopt a "quiet period", that is, a period during which investor relation officers do not conduct any direct investor relations activities, including meetings or calls with any investor or analyst. This period should be close to when investor relation officers start to see earning results, e.g., two weeks prior to results announcements.
- If the company plans to host an analyst meeting before earning results are publicly disclosed (an earnings preview), such previews should be done before the quiet period and must be done very carefully. Any prohibited data, such as estimated revenue and net profit, must not be disclosed.

## 3. Disclosing information fairly and equitably

- Investor relation officers must provide all stakeholders with equal opportunity to access to information. While activities hosted for each group of stakeholders may differ, the information provided must be the same and not benefit only a particular party.
- Investor relation officers should provide equal opportunity for all stakeholders to contact or make enquiries. Special privileges for any particular group of stakeholders are unacceptable.
- Investor relation officers should publicly disclose any data which have been presented exclusively at a particular event, such as a roadshow or analyst meeting, on that firm's website right after the event or as soon as possible.

- Investor relation officers should take care in communicating through social networks. They should follow and monitor news and views so as to understand investors' perceptions. In case they need to clarify any misunderstandings, they should first inform the public through the SET's online system, in order to avoid giving preference to any particular group of investors.
- Investor relation officers should treat each group of stakeholders as follows:

### 3.1 Investors

- All investors, retail or institutional, should be treated equally.
- Retail investors should have access to data at the same level as those provided to analysts and institutional investors.
- Investor relation officers should not discriminate in accepting a one-on-one meeting with investors. If they are not able to meet everyone, guidelines for accepting meetings should be clearly established and strictly followed.
- Investor relation officers should take care in arranging activities such as company visits or investor meetings, keeping benefits to the firm and cost-effectiveness among company's top priorities.

### 3.2 Analysts

- Investor relation officers should give all analysts equal opportunity to attend analyst meetings arranged by the company.
- Investor relation officers should not give any gift or incentive to analysts with the intention to influence research findings or reports.

### 3.3 Media

- Investor relation officers should provide information and opportunity for the media to have access to data as deemed appropriate.
- Investor relation officers should not use business conditions or benefits to influence media, such as buying advertisements in a given publication, to persuade the media to report positive news about the company.
- Investor relation officers should not give any gift or other incentive to media with intention to motivate them to report positive or groundless news.

### 3.4 Regulators

- Investor relation officers should cooperate in providing information when requested by regulators.

- Investor relation officers should not give any present or incentive to regulators with expectation of return in terms of special treatment.

### 3.5 Internal parties

- Investor relation officers should arrange meetings for management to discuss issues of concern with all stakeholders as deemed appropriate.
- Investor relation officers should report all useful information to the board and management, such as IR activities, comments from analysts and investors, and capital market sentiment.
- Investor relation officers should communicate the firm's IR code of conduct to all employees such as how to handle inside information etc., so that they all understand and behave the same way.

### 3.6 Others such as financial institutions and credit rating agencies

- In principle, investor relation officers must provide the same level of information to all stakeholders. Inside information can be given only when it is a must, for example, when there is a request from a financial institution to use in considering project financing. However, such information must be handled with caution and in accordance with a signed confidentiality agreement.

## 4. Performing duties with integrity

- Investor relation officers should refrain from acting in such a way that could be seen as a conflict of interest, such as using company assets for personal gain.
- Investor relation officers should not seek personal gain from relationships and information obtained in performing duties for the company.
- Investor relation officers should not put personal gain before the company's when working with third parties. For example, they should not participate in roadshows with only brokerage firms that offer special treatment to themselves.
- Investor relation officers should comply with all policies and other codes of conduct established by the company.

## 5. Other issues

- Investor relation officers should dress properly with respect to people, venues, activities and event-related protocol.
- Investor relation officers should not spread negative information about nor accuse against competitors or other stakeholders.