



(Code of Business Ethics and Code of Conduct)

for Directors, Executives, and Employees

S Hotels & Resort Co. Ltd.

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S Hotels & Resort Co. Ltd. (“The Company”) is committed to conducting its business in accordance with the good corporate governance principles outlined by the Securities and Exchange Commission of Thailand (“SEC”) and the Stock Exchange of Thailand (“SET”). To this end, our Company has established a code of business ethics and the code of conduct for all directors, executives, employees at all levels, including any concerned parties to acknowledge and observe. These codes shall serve as practice guidelines for all involved to discharge their duties in an honest, moral, ethical, and professional manner, to preserve the Company’s reputation, and to be responsible for the economy and society as a whole. The details of our Company’s Code of Conduct are as follows:

**1. Code of Business Conduct for the Company**

1.1 Compliance with Applicable Laws and Regulations

The Company

- (1) shall conduct its business in full compliance with applicable laws and regulations.
- (2) shall encourage its directors, executives, and employees to adhere to relevant laws and regulations.

1.2 Positive Contribution to the Economy, Society, and Environment

The Company

- (1) shall conduct its business in ways that benefit the economy as a whole.
- (2) shall conduct its business in ways that do not violate good customs and traditions while refraining from causing damage to society.
- (3) shall act with community and society responsibility whilst promoting activities that contribute constructively to society and the environment.

1.3 Fair Treatment to All Involved

The Company

- (1) shall fairly protect the interests of all stakeholders.
- (2) shall ensure that the rights of every stakeholder are protected by the law.

- (3) shall treat all customers with sincerity and fairness while always providing them with prompt assistance when needed.
- (4) is committed to ensuring safe work environments that are free from any type of threats.

#### 1.4 Disclosure of Information

The Company

- (1) shall, on a regular basis, disclose information that is sufficient, accurate, and complete in a timely and transparent manner. This practice shall be in line with the regulations imposed by the Securities and Exchange Commission of Thailand as well as with the Guidelines on Disclosure of Information of Listed Companies given by the Stock Exchange of Thailand.
- (2) shall be careful not to create any confusion and misunderstanding among stakeholders regarding the accuracy of disclosed information.

#### 1.5 Treatment of Employees

The Company shall

- (1) ensure the well-being of all employees and provide them with welfare benefits.
- (2) treat all employees fairly and indiscriminately.
- (3) encourage or provide support for activities that promote positive relationships among employees as well as between them and the Company.
- (4) promote and provide opportunities for knowledge transfer and development for employees.
- (5) provide fair remuneration to its employees.

#### 1.6 Fostering a Culture that Values Mutual Interests over Personal Benefits.

The Company shall promote a culture in which employees are encouraged to value mutual interests over personal benefits.

## 2. **Code of Conducts for Directors**

In acting on any business for the Company, directors shall comply with the Company's business code of ethics and constantly be reminded of their commitment and responsibility, not only to the Company and all shareholders, but also to all business partners and stakeholders. Bringing into consideration the mutual benefits of all these parties shall be a common business conduct observed by all directors, who shall also act responsibly in accordance with the following principles:

## 2.1 Integrity, Equity, Virtue, Prudence and Caution.

- (1) In acting on any business for the Company, directors will proceed with honesty, integrity, prudence, and caution while upholding moral standards.
- (2) Directors shall adhere to all rules, regulations, and objectives outlined by the Company and agreed upon by the board of directors as well as a shareholder resolution.
- (3) With regard to the Company's business dealings, directors shall work transparently and independently from the management teams as well as from any interest groups. Neither will they let any personal benefits influence their business decisions.
- (4) Directors shall use the best of their abilities in carrying on the Company's business. They shall not simultaneously hold any positions in any business entities that are either in the same industry as or in competition with the Company. Should any director serve as a director or an executive for another company, he or she must report this information to the board of directors and gain their approval within six months after they accepted the position. Any person being considered as a potential director for our Company shall inform in a shareholder meeting of his or her involvement with other companies before he or she could be accepted into the position of a director.
- (5) Directors shall protect the interests of all shareholders and treat all stakeholders with equity.
- (6) Directors shall act with honesty, morality, and integrity. When making any business decisions, they shall first and foremost consider the Company's interests.

## 2.2 Confidentiality

Directors will not

- (1) intentionally or unintentionally, disclose any inside or confidential information belonging to the Company, customers, employees, as well as any information regarding the Company's operations to any third parties, unless otherwise given official permission by the Company and it is within the lawful rights of the directors to do so.
- (2) use any information acquired through their positions as directors for their own personal gain or for the benefits of others, rather than the Company's.

### 2.3 Disclosure of Beneficial Ownership

Directors shall disclose any information regarding the benefits received from their personal or other businesses, including any information that may be indicative of any conflict of interests with the Company.

### 2.4 Compliance with Applicable Laws and Regulations

Directors shall comply with relevant laws, regulations, and the Company's terms of business.

### 2.5 Acceptance of Money, Gifts, and Any Other Benefits

Directors shall not use their positions in seeking benefits from the Company's partners, and from any parties that are in business contact with the Company.

## 3. Code of Conduct for Executives

Executives shall

- 3.1 not, intentionally or unintentionally, disclose any inside or confidential information belonging to the Company, customers, employees, as well as any information regarding the Company's operations to any third parties, unless otherwise given official permission by the Company and it is within the lawful rights of the executives to do so.
- 3.2 act according to moral and traditional standards, while refraining from any deplorable behavior. Any business decisions made on behalf of the Company shall be unbiased and take into consideration the utmost benefits for the Company, customers, shareholders, and employees.
- 3.3 in the discharge of their duties, proceed with honesty, integrity, prudence, caution, and attentiveness while articulating a broad vision. They shall set examples of how to work effectively, efficiently, ethically in order to fulfill the Company's objectives and goals.
- 3.4 treat their employees as well as subordinates with respect and equity while refraining from any abuse of power.
- 3.5 serve as role models where adherence to code of ethics and moral principles are concerned. In addition, they shall advocate a work environment that facilitates compliance with such codes and principles while preventing any violation against them.
- 3.6 promote and provide opportunities for potential development and work efficiency enhancement among employees while providing them with proper welfare benefits. All executives shall show genuine respect for the employees' rights and opinions.

#### 4. Employee Code of Conduct

In order to promote good work and effective performance while ensuring happiness at work, employees shall comply with the following guidelines:

##### 4.1 Practices toward Themselves

Employees shall

- (1) strictly comply with the Company's rules and regulations.
- (2) act with honesty, integrity, perseverance, and diligence while constantly improving their work performance to ensure their own and the Company's benefits.
- (3) maintain positive attitudes toward the Company. They shall respect their supervisors while complying with given instructions that are in line with the Company's policies, rules, and regulations.
- (4) discharge their duties using the best of their knowledge and capability to ensure efficient work that lives up to the performance standards of their positions.
- (5) comply with moral codes and good customs while avoiding any deplorable behavior.

##### 4.2 Practices toward Coworkers

Employees shall

- (1) maintain a sense of unity among themselves. They shall support one another and avoid creating any conflict that would negatively affect others and the Company.
- (2) be cordial, sincere, and respectful toward their coworkers. They shall respect the rights of other employees and refrain from criticizing or disclosing others' personal or professional information in the ways that would be harmful to their or the Company's reputations.
- (3) refrain from giving and receiving gifts of significant values. Gift giving and offering shall not be done with an intention to receive something in return or to incur bias between themselves and other employees as well as between supervisors and subordinates.

##### 4.3 Practices toward the Company

Employees shall

- (1) have good faith in the Company. They perform duties with care, integrity, perseverance, and loyalty to the Company. Employees shall protect the Company's reputation.

- (2) not use their authority by position or duty for personal or others' benefits and in the way that would directly and indirectly produce negative effects on the Company.
- (3) immediately report to their respective supervisors should any issues that would adversely affect the Company's operation and good reputation arise.
- (4) safeguard the Company's confidentiality and refrain from disclosing any tangible or intellectual data, information, and innovation in the way that would negatively affect the Company. Information obtained as an employee shall not be misused for personal benefits.
- (5) protect the Company's interests and preserve its property. Resources shall be utilized in sustainable and non-wasteful ways to ensure their full potential and durability.

#### 4.4 Avoidance of Conflict of Interests

Employees shall not

- (1) use their positions in seeking their personal or others' benefits. They shall not be involved in any business that is in competition with the Company.
- (2) directly and indirectly partake in any business or operation that is completion with the Company or related to any conflict of interests.
- (3) be financially involved with any customers whether in the role of business owners, partners, stockholders, directors, loaners, borrowers, or advisers. Any such involvement shall be reported to their respective superiors.
- (4) request any money or assets from any customers or business partners beyond any charges incurred by the Company.

#### 4.5 Practices toward Customers

Employees shall

- (1) consistently provide good service to customers. They shall act with integrity, inform customers of their due rights, and protect their interests.
- (2) provide service to customer with accuracy, promptness, sincerity, and respect.

#### 4.6 Practice toward Business Partners

Employees shall

- (1) treat all business partners with honesty, integrity, and equity.

- (2) not disclose any confidential or business information belonging to any partners to any third parties. Neither shall they speak ill of nor defame any business partners.
- (3) not take part in any business dealings with any of the Company's partners, where financial and other benefits are involved such as to co-invest with, partner with, lend money to, and borrow money from them.
- (4) not request any benefits from any business partners in return for their duties.
- (5) not receive or offer any receptions, benefits, or gifts of significant values, specifically when these actions could impel them to comply with a business partner's requests which are in conflict with the Company's standard practice.

These will take effect starting from 10 January 2019 onward.

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Mr. Sompong Tantapat

Chairman of the Board

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