

Code of Business Conduct

Introduction

Since the Company's establishment, ethic, honesty, justice and law are upheld by the Company in conducting the business. The Company has always adhered to such values and guidance as the Company's reputation is one of the most important essence of the Company. This Code of Conduct will promote the implementation of such values and practices in conducting the Company's business continuously.

The employees shall be strictly abided by the basic standards set forth in each clauses of this Code of Conduct. However, these basic standards might not be applicable to all circumstances that may arise, rather, it should be regarded as a guideline which all the employees shall rigorously "do the right thing" as stipulated.

The fundamental standards to be complied by the employees are stated as follows:

The employees shall:

- Refrain from any acts which may cause damage to or defame the Company's reputation;
- Follow the laws with honesty; and
- Take into account the Company's interest rather than mere personal interest and other interests.

Definition

“Executives” means the board of directors, management team, department manager and positions which is equivalent to or higher than department manager.

“Supervisors” means the employee with authority to command, assign work task, supervise or control work operation in accordance with the Company’s policy, as well as to impose disciplinary measures to punish the Company’s employees.

“Employees” means employees under the Company’s rules and regulations

“Third Parties” means natural person and/or juristic person involving in the Company’s operation, including shareholders, customers, suppliers, creditors, business competitors, overall society, etc.

1. Employee Practice

- 1.1 Employees shall maintain discipline and comply with the Company’s rules and regulations which may be more stringent than what is required by law, including follow either written or unwritten graceful traditional practices.
- 1.2 Employees shall strictly comply with the laws.
- 1.3 Employees shall willfully, honestly and transparently perform their duties.
- 1.4 Employees shall respect the rights of other employees, Executives and Supervisors.
- 1.5 Executives and Supervisors shall behave in respectful manner. The employees shall refrain from conducting any disrespectful acts towards their Supervisors.
- 1.6 Employees shall mutually enhance the atmosphere of unity and solidarity among employees and shall refrain from any act that may impact reputation and image of the Company or may cause problematic issues to the Company afterwards.
- 1.7 Employees shall not differentiate, discriminate, harass or engage in any form of verbal statements or physical conducts based on national origin, nationality, religion, race, sex, or age.

2. Conflict of Interest

- 2.1 The employees shall not engage in any act that results in a conflict of interest, either arising from the communication with the Company’s business related parties, for example, suppliers, customer and business competitors or from using information gained from the position as a director or employee, for personal interest. Moreover, the employees shall not conduct any business which is competitive with the Company’s business nor engage in other employment that may inappropriately impact their assigned duties. Thus, the employees shall not engage in

any act resulting in a conflict of the Company's interest. In case that a situation concerns a conflict of interest or the involvement of the employees in a situation that may lead to a conflict of interest has arisen, the employees shall report such case to the Supervisor and submit the copy to the human resources department and internal audit in order to fairly and transparently find a solution for such case.

- 2.2 The employees shall refrain from holding an outstanding amount of shares which entail executive power or lead the employees to act or omit to act in conformity with their responsibilities or inappropriately impact to their work responsibilities. In case that such shares were acquired prior to the employment or prior to the engagement of the Company in such business or the shares were inherited, the employee shall report to the hierarchical Supervisor of such acquisition and submit the copy to the human resource department.
- 2.3 The employees wishing to take a position or to engage in activities outside the Company as director/officer/employee/shareholder/consultant shall obtain prior approval from the Company's Executives. In such case, employees shall request for the approval through the hierarchical Supervisor and submit the copy to the human resource department.
- 2.4 Within the period specified by the human resource department following the announcement of this Code of Conduct, every employee shall declare to the Company whether he/she engages in any situation which may result in a conflict of the Company's interest as stipulated in Clause 2.1 to 2.3 or not. If such employee engages in such situation that may result in a conflict of the Company's interest as mentioned above, he/she shall specify details of such conflict of interest for the Company's approval and/or to take any action as specified in Clause 2.1 to 2.3. In this regard, the declaration of conflict of interest as specified in Clause 2.1 to 2.3, including relevant details and information shall be in line with forms and communication channel as determined by the human resource department.
- 2.5 In the event that, after the first declaration specified in Clause 2.4, situations under Clause 2.1 to 2.3 has arisen or there shall be any change in details of the conflict of interest earlier disclosed pursuant to Clause 2.4, the employee shall report such situations or change to the Company and comply with Clause 2.1 to 2.3 for any relevant approval and/or actions.
- 2.6 In cases where the Company suspects that any employee may be involved in the situations specified in Clause 2.1 to 2.3 but has failed to report facts of such situations to the Company, the Company can notify such employee to clarify any fact or submit additional documents, and the Company can examine any other document or inquire any person for the purpose of inspection under this Clause.

2.7 If the Company later discover that any employee fails to comply with this Code of Conduct with respect to the conflict of interest in this Clause 2 and/or fails to declare in accordance with Clause 2.4 and 2.5 or make any declaration in accordance with Clause 2.4 and 2.5 with false statements and/or incompleteness of fact, the Company may impose any disciplinary measures as specified in the Company's work rules (as amended).

3. Family and Relatives of the Employees

3.1 Close family members (parents, siblings, spouse and child) of the employees have the opportunity to be considered for employment as an employee or a consultant of the Company if their qualifications, performances, skills and suitable experiences meet the requirements of the position.

3.2 The aforementioned policy on fair employment opportunity shall include fair compensation, promotional opportunities and transfers. This policy shall cover the case that the relationship occurs after the employee has been employed, for example, relationship by marriage as spouse or partner. In such case, employees shall report to the hierarchical Supervisor and submit the copy to the human resource department.

4. Corporate Assets

4.1 The employees shall protect the Company's asset from potential or actual damage, loss and shall use them productively for the best interest of the Company. The employees shall not use assets of the Company for personal interest or for the interest of anyone other than the Company, including abusing, stealing, fraud, embezzling and sabotage.

4.2 The assets mean both tangible and intangible assets, including but not limited to, movable and immovable assets, technology, academic works, document of title, patents, copyrights and confidential unpublished information which are business plan, financial projection, and human resource information.

4.3 All employees, even after the termination of their employment, shall not disclose nor use confidential information including non-public information or information outside the scope of their works. On the other hand, the employees shall maintain confidentiality of information of Third Parties, such as business partners, suppliers, customers, etc.

5. Gifts and Entertainment

- 5.1 The employees shall not offer, ask for, accept or agree to accept cash, gifts, meals or any types of entertainment or other favor from any business stakeholders of the Company. Moreover, the employees shall refrain from any act or conduct which may be considered bribery and corruption.
- 5.2 The employees may accept occasional gifts, meals or entertainment in accordance with traditional practices or festive seasons. Such acceptance shall not inappropriately influence business decision making process of such employees. The employees shall report such acceptance to the hierarchical Supervisor. In case that the gift exceeds 3,000 Baht, it shall be registered with the Company.
- 5.3 Acceptable gifts should not be more than modest value and should not be cash or cash equivalent.
- 5.4 Giving or accepting gifts shall be conducted in transparent manner or location and shall be able to disclose.
- 5.5 The employee in contact with Third Parties, such as business partners, suppliers and customers, shall communicate the Company's Code of Conduct to relevant parties.

6. Customer Relations and Product Quality

- 6.1 Employees shall deliver products with quality which is in accordance with or higher than expectation of customers under fair conditions.
- 6.2 Employees shall provide accurate, adequate and updated information about the products and services to customers so that they have sufficient information for decision making process. Such information shall not be advertised or otherwise communicated to customers in overstating or exaggerating manners which may lead to misunderstanding of customers about quality, quantity or other conditions of the products or services.
- 6.3 Employees shall maintain confidentiality of customers' information. Employees shall not abuse such information for personal interest or the interest of others.
- 6.4 Employees shall promptly respond to the customers' needs and provide efficient customer services for their complaints on the quality of products and services.

7. Suppliers/Creditors

- 7.1 Employees shall treat suppliers and creditors equally and fairly based on fair remuneration for both parties.
- 7.2 Employees shall strictly comply with the agreement or conditions agreed upon. In the event that one of the conditions cannot be fulfilled, employees shall promptly notify suppliers and/or creditors in advance in order to mutually seek and consider for solution.
- 7.3 During business negotiation, employees shall not ask for, accept or grant any benefit to the suppliers or creditors in dishonest manner.
- 7.4 In the occasion that there is information about dishonesty in asking, accepting or granting benefits, employees shall inform such information to the suppliers and/or creditors in order to fairly and quickly find a mutual solution to the problem.
- 7.5 Employees shall punctually and regularly report accurate and complete financial information to the creditor.

8. Dealing with Employees

- 8.1 The Company shall pay a fair remuneration to employees.
- 8.2 The Company shall maintain safe working environment for employees' lives and properties.
- 8.3 Designation and assignment transfers including reward and punishment shall be conducted by the Company in a good faith and based on the knowledge, competence and suitability of the employees.
- 8.4 The Company shall place importance on the improvement of knowledge, competence and skills of employees by regularly and thoroughly giving the opportunities to employees.
- 8.5 The Company shall strictly comply with laws and other regulations relating to employees.

9. Dealing with Rivals

- 9.1 The Company shall perform under fair competitive rules.
- 9.2 The Company shall not seek for the rivals' trade secret by wrongful or inappropriate manners such as, bribery to rivals' employees.
- 9.3 The Company shall not defame the rivals' reputation by slander.

10. Responsibility to Environment and Community

- 10.1 The Company shall take responsibility and adhere to preserving the environment including local culture and tradition in the area that the Company is located.

- 10.2 The Company shall regularly conduct the activities for development of society, community and environment in order to improve the community in which the Company is located to have the better quality of life. The Company may conduct such activities by itself or coordinate with state authority and community.
- 10.3 The Company shall prevent the accident and control the waste emission to be at the lower rate than the acceptable standard rate.
- 10.4 The Company shall promptly and effectively respond to the incidents affecting the environment and community due to the Company's operation, by fully coordinate with state authorities and related agencies.

11. Morality of Advisors

- 11.1 Advisors shall perform the duty in accordance with laws and good corporate governance.
- 11.2 Advisors shall perform the duty to their full capacities to generate the highest benefit for the Company. They shall attend every meeting except for necessary cases.
- 11.3 Advisors shall perform the duties impartially. In the meeting, if the advisors have the interest relating to the agenda to be considered, such advisors shall leave the meeting room and shall refrain from participating in any decision-making process of such agenda.
- 11.4 Advisors shall not use any information gained from performing duties to wrongfully take advantages for themselves or others.
- 11.5 Advisors shall not wrongfully use confidential information of the Company and shall not disclose confidential information of the Company although their employment with the Company has been terminated.
- 11.6 Advisors shall not gain personal interest from their position.
- 11.7 Advisors shall not make any commitment which may conflict with their duties in the future.
- 11.8 Advisors shall not take any advantage or interest from entering into the Company's contracts.
- 11.9 Advisor shall not personally take any gifts or other advantage which may conflict with the company's advantage for themselves or for their own family.
- 11.10 Advisors shall maintain confidentiality of information of the Company. Advisors shall not leak such information to the unrelated party which may cause the damage to the Company or interested person unless allowed by laws.

12. Report of the Illegal Practice and Violation of Code of Conduct

12.1 The employees shall inform any practice or any performance which are believed to be not appropriate and not in accordance with this Code of Conduct or illegal practices to their hierarchical Supervisors and human resource officials who rank in managerial level or higher. In critical situation, the employees shall report directly to the highest-ranked Supervisor of the department. Such supervisor, then, shall report to the Vice President of human resources department and submit the copy of such report to the President. However, in the case that such situation involves the highest-ranked Supervisor of the department, the employee shall directly report to the Vice President of human resources department and submit the copy to the President.

12.2 The employees are able to file a confidential complaint directly to the human resource official. All complaints shall be audited and investigated appropriately. The Company shall prohibit any abuse to the employees who file the complaints in good faith whilst the Company shall also protect the right of the person who are complained.

The Complaint and the Report of Traces

1. The Report of Traces and the Complaint

In order to promote the participation of employees in corporate governance procedure, if the employees have any suspicion or experience any suspicious practices which violate the laws or do not comply with laws, regulations, rules and Code of Conduct, the employees are able to report any traces or complaints together with evidences through the following communication channels:

- talktome@bangkokair.com The receivers via this email are Mr. Puttipong Prasarttong-Osoth, the President and Ms. Kanyaratana Xuto, the Vice President of human resources department.
- s.sripop@yahoo.com The receiver via this email is Mr. Sripop Sarasas, Independent Director/Chairman of the Audit Committee.
- vichit9995@hotmail.com The receiver via this email is General Vichit Yathip, Independent Director/Member of Audit Committee.

- noi@jprooney.com, nut@jprooney.com The receiver via this email is Mr. James Patrick Rooney, Independent Director/Member of Audit Committee.

In case of non-compliance, corruption and fraud, the human resource department shall submit such cases to the internal audit to consider the matters and report to the audit committees.

If there are the reasonable grounds to believe that it is the serious offense, the Company, by the President, shall initially appoint a commission of inquiry for such case. The commission of inquiry consists of Supervisors from the relevant agencies, the human resource department and at least one committee from other sectors.

In case Third Parties experiences any suspicious practices which violate the laws or do not comply with laws, regulations, rules and Code of Conduct. They are able to notify any traces or complains and submit evidences to the Company through the following communication channels:

- talktopg@bangkokair.com The receivers via this email are Mr. Puttipong Prasarttong-Osoth, the President and Ms. Kanyaratana Xuto, the Vice President of Human Resources Department.
- s.sripop@yahoo.com The receiver via this email is Mr. Sripop Sarasas, Independent Director/Chairman of the Audit Committee.
- vichit9995@hotmail.com The receiver via this email is General Vichit Yathip, Independent Director/Member of Audit Committee.
- noi@jprooney.com, nut@jprooney.com The receiver via this email is Mr. James Patrick Rooney, Independent Director/Member of Audit Committee.

Or postal mail can be sent to Human Resources Department, Bangkok Airways Public Company Limited, No. 99 Mu 14, Vibhavadi -Rangsit Road, Chom Phon, Catuchak, Bangkok 10900.

2. The Conditions and the Consideration of the Traces and the Complaints

- 2.1 The detail of the traces or complaints shall be truthful, clear or sufficient to serve as proof of the fact for further action.
- 2.2 The received information shall be maintained confidential. The name of whistleblower shall not be disclosed to public without consent.
- 2.3 The rights of whistleblower (the employees or Third Parties) shall be protected.

- 2.4 The duration of the procedure of the complaints depends on the complexity of the complaints and sufficiency of the evidences from the complainants including the evidence and explanation from the accused.
- 2.5 The person who receives the complaints and the relevant persons in the investigation process shall keep the relevant information confidential and disclose only as much as necessary by taking into account the safety and the damages of the complainants or supporters in the investigation, the source of information or the relevant persons.
- 2.6 In case of the complainants or supporters in the investigation believe that they may not be safe or they may be exposed to any damages, the complainant or supporters in the investigation are able to request the Company to specify an appropriate measures for protection. The Company may specify any provisions for protection without requests if the complaints tend to incur any damages or unsafe.
- 2.7 The person exposed to any damages shall be mitigated through the appropriate and fair procedure.

3. The Protection of the Rights of the Officers, Employees or Others Who Work For the Company

The Company shall not act in any unfair practice to the officers, employees or others who work for the Company including the change in work position, the type of work, the working place, suspension, harassment, disturbance of the operating performance, layoff or other unfair practices to the officers, employees or others who work for the Company because the officers, employees or others who work for the Company:

- 3.1 Provide the information, participate or support in any cases to directors, Executives or state agency or regulatory agencies, in case the officers, employees or others who work for the Company have reasonable grounds with good faith to believe that there are the violation of the laws or non-performance in accordance with the laws, rules, regulation or Code of Conduct.
- 3.2 Give the statement, submit the evidence or support in any cases to director, Executives, state agency or regulatory agencies which are benefit to the consideration or inspection of the cases which there are e reasonable grounds that there are the violation of the laws or non-performance in accordance with the laws, rules, regulation or Code of Conduct.

4. Operating Procedure

4.1 Gather the fact

The human resource department receives the complaints and coordinates in order to gather the fact relating to the violation or non-performance in accordance with Code of Conduct or assign the internal audit or other agencies, which perform the same duty but called otherwise, to take actions.

4.2 Evaluate and screen the information

The human resource department shall evaluate and screen the information in order to consider the process and the appropriate method in relevant case, either operating by itself or assigning to the internal audit or other agencies, which perform the same duty but called otherwise, to evaluate and screen the information or assigning to a commission of inquiry to evaluate and screen the information. In this case, the commission of inquiry shall be appointed by the President each time.

4.3 The operating measures

The human resource department shall present the measures to stop the violation or non-performance in accordance with the Code of Conduct and to mitigate damages to the person who has been affected by taking into account the damages in general.

4.4 The report of result

The human resource department has a duty to report the result to the employees if the employee who is the complainant has disclosed himself. If there is the appointment of the commission of inquiry, the corruption or fraud shall be reported to the President or audit committee as the case may be and the copy shall be submit to the internal audit.
