

(Translation)



Code of Conduct

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	<p>.....</p> <p>(Mr. Palakorn Suwanrath)</p> <p>Chairman</p>

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Message from the Chairman

Attention: The Company's All Directors and Employees

Since 2002, the Company imposed the Code of Ethical Practices in order that the directors and employees would acknowledge and apply such Code of Ethical Practices as the guideline for performing their duties. Later, in 2007, the Company improved such Code of Ethical Practices to be appropriate with the Company's context and the changed situation and changed the name of such Code of Ethical Practices to be the Code of Conduct.

In 2018, the Company made improvement of the subject matters of the Code of Conduct to be more international, clearer and being in line with the Corporate Governance Code of the Securities and Exchange Commission.

On behalf of the Board of Directors, I really hope that all Directors and Employees shall adhere to this Code of Conduct as the guideline for performing their duties. I also hope that this Code of Conduct shall help drive the Company's operation to be transparent, having ethics and shall create confidence of all groups of stakeholders. As a result, the Company shall further have the good corporate governance and sustainability in the future.

(Mr. Palakorn Suwanrath)

Chairman

14 November 2018

1. Definitions

“Company”	means	Bangkok Aviation Fuel Services Public Company Limited.
“Subsidiaries”	means	companies or juristic persons in which Bangkok Aviation Fuel Services Public Company Limited holds their shares exceeding 50%.
“Directors”	means	directors of Bangkok Aviation Fuel Services Public Company Limited.
“Families”	means	lawful spouse and minor children of the Directors or Employees.
“Stakeholders”	means	the stakeholders relating to the Company’s operation, who are shareholders, Customer, Business Partners, Employees, society, community and environment, regulators and competitors.
“Customers”	means	the users of Company’s service.
“Employees”	means	the executives, permanent employees, employees under probationary period and the employees with the fixed-term of employment of the Company.
“Business Partners”	means	Trade Partners, Suppliers/Distributors, Creditors/Guarantors.
“Trade Partners”	means	provider of aviation fuel or relevant product for supporting the providing of Company’s service.
“Suppliers/Distributors”	means	provider of products and service to the Company.
“Intellectual Property”	means	right in patent, trademark and service mark, domain name, copyright (including copyright in software), right to design, right to retrieve data from database, right to knowledge or any other confidential information (it is sometimes called “trade secret” or “proprietary information of person”) including any rights under agreement relating to Intellectual Property.

2. Ethics of Business Operation

The Company and its subsidiaries are determined to operate its business in accordance with the good corporate governance and anti-corruption policy by adhering to the ethics. The Company and its subsidiaries shall manage our business transparently, equally, being responsible for the Stakeholders and to create business value in the long term, shall promote an excellent working and shall counter the corruption in all forms.

The Subsidiaries apply this Code of Conduct as rules of practice of the Directors, executives and Employees of the Subsidiaries as appropriate with the context of organization and nature of business operation of the Subsidiaries.

3. Ethics towards stakeholders

3.1 Treatment for and responsibilities towards stakeholders

1. We shall conduct our duties with integrity and shall make decisions with honesty and fairness towards major and minor shareholders, and for the benefits of those related.
2. We shall conduct our business to create stability and to consistently generate the best returns to shareholders.
3. We shall perform our operations with our best abilities and caution as professionals who have knowledge, experience, and expertise.
4. We shall report the status and performance of the Company to shareholders with accuracy, punctuality, sufficiency, and equality.
5. We shall not wrongfully disclose the Company's confidential information to others.
6. We shall not take any action which may cause conflict of interest with the Company.
7. We shall encourage shareholder participation in the Company's decision-making for important matters.

3.2 Treatment for and responsibilities towards Customers

1. We shall perform our operations in accordance with laws, contracts, agreements, requirements, related standards, or conditions made to customers. If we cannot perform our operations, we shall negotiate with customers in advance in order to collaboratively find solutions to prevent damage.
2. We shall be committed to providing customer satisfaction and trust among clients to ensure service excellence within safety and appropriate technology.
3. We shall disclose information related to services with completeness, accuracy in an up-to-date and truthful manner while retaining good and sustainable relationships.
4. We shall organize a customer service system to receive complaints on customer satisfaction, to monitor and promptly respond to the needs of clients.
5. We shall perform our operations with appropriate costs as much as possible by adhering to service quality standards.
6. We shall place importance to the protection of customers' confidential information and shall not disclose such information for the benefits of the Company or related parties.
7. We shall neither solicit customers, receive from customers, nor offer to customers any corrupt benefit.
8. We shall treat customers within the framework of good trade competition and shall not create unfair competitive advantages.
9. We shall conduct advertising, public relations, and sales promotion activities with responsibility and shall neither create misunderstanding nor take advantage of client misunderstandings.

3.3 Treatment for and responsibilities towards partners or suppliers/distributors or creditors/guarantors (business partners)

1. We shall strictly perform our operations in accordance with contracts, agreements, or conditions made to partners or suppliers/distributors. If we cannot carry out our operations, we shall notify partners or suppliers/distributors to collaboratively find solutions to prevent damages.
2. We shall treat partners or suppliers/distributors with equality and fairness based on fair mutual benefits.
3. We shall perform our operations in accordance with contracts, agreements, or conditions made to creditors/guarantors with equality, strictness and fairness, particularly for terms and conditions of guarantee, fund management, and reimbursement. If we cannot perform our operations in accordance with conditions, we shall notify creditors/guarantors to collaboratively find solutions to prevent damages.
4. We shall neither solicit partners, or suppliers/distributors, or creditors/guarantors, receive from partners, or suppliers/distributors, or creditors/guarantors, nor offer to partners, or suppliers/distributors, or creditors/guarantors any corrupt benefit.
5. We shall encourage partners or suppliers/distributors or creditors/guarantors to respect human rights and to treat labor with fairness.
6. We shall consistently provide financial reports with accuracy, completeness, and punctuality to creditors/guarantors.

3.4 Treatment for and responsibilities towards employees

1. We shall provide remuneration and other benefits with appropriateness and fairness in relation to employee's position, responsibility, and performance.
2. Evaluations, appointments, and transfers as well as rewards and punishments for employees shall be conducted with fairness based on knowledge, ability and appropriateness including action or behavior of each employee.
3. We shall strictly perform our operations in accordance with standards, regulations, and laws related to staffing and shall treat employees with fairness and mercy.
4. We shall treat employees with dignity. We shall not violate human rights and shall respect personal rights with equality without any bias towards any person due to sameness or difference in terms of physical appearance, mentality, race, nationality, religion, gender, age, education, political opinion, or others.
5. We shall regularly maintain a safe work environment for the lives, health, bodies and assets of the employees.
6. We shall encourage employee participation in the Company's work direction and problem solving.
7. We shall listen to opinions and recommendations from employees at all levels with equality and fairness.
8. We shall provide important information to employees to keep them up to date on the performance and real business conditions of the organization.
9. We shall provide appropriate welfare for employees of no less than that specified by laws.

10. We shall give importance to the contribution of knowledge, efficiency improvement, and progress promotion while thoroughly and consistently opening opportunities for employees to improve their work skills in other areas.
11. We shall adhere to the democratic system and encourage employees to use their rights and freedom in accordance with the constitution.

3.5 Treatment for and responsibilities towards the society, communities and the environment

1. We shall place importance to the activities of the society, communities, and the environment by emphasizing the development of the society, communities, and the environment and by creatively conserving natural resources as well as supporting activities for public interest.
2. We shall consistently cultivate moral for employees at all levels to be responsible for the society, communities, and the environment.
3. We shall cooperate and strictly control the compliance according to the spirit of laws, standard, rules relating to society, community and environment;
4. We shall respond rapidly and efficiently to any event impacting society, community and environment due to the Company's operation; and fully cooperate with the officer of public sector and relevant agencies;
5. We shall promote the efficient usage of resource in all processes relating to the business operation in order to result in the best interest by taking into account the impact to society, community and environment;
6. We shall share knowledge and train the Employees regarding environment.

3.6 Treatment for and responsibilities towards the Regulators

1. Comply with laws, rules, requirements, statutes relating to the business operation with responsibility, legality and transparency;
2. Manage in accordance with the good corporate governance and counter the corruption in all forms;
3. Promote the protection of human rights by always supervising and taking care to prevent its business to involve in the violation of human right, for instance, not support the forced labour, counter the problem on child labor, etc.
4. Promote the monitoring of compliance with the requirement on human right in the Company and its Subsidiaries; and encourage the compliance with the principle of human right according to the international standard.

3.7 Treatment for and responsibilities towards the Competitors

1. Behave under the international practice and good and transparent framework of competition; and not to create any unfair advantage on competition;
2. Comply with laws, rules, requirements, statutes relating to the competitors with legality;
3. Not seek for confidential information of the competitors with dishonest or inappropriate means;
4. Not destroy the competitors' reputation by mean of accusation without truth.

4. Directors' Ethics

The Company wishes the Directors to manage with the highest ethical standard and the Directors shall strictly behave or perform their duty for the best interest of the Company and all Stakeholders and they shall establish the Directors' Ethics as follows:

1. Perform their duties to be in compliance with the laws, Company's objectives, Articles of Association, shareholders' meeting resolution, Board of Directors' meeting resolution and Board of Directors' charter;
2. Manage with responsibility, prudence and honesty for the interest of all Stakeholders, at present and in the future, and preserve the Company's image;
3. Not give money or any other benefit, whether directly or indirectly, to political party, political group or any person involving politics in order to gain the benefit in Company's business operation, or for the benefit of their own or their companions; and not concentrate on any political group or under political influence and shall strictly stay politically neutral;
4. Not receive or pay bribe in all forms, regardless of whether making direct or indirect payment of such bribe, in exchange for favourable practices or mutual benefits related to Company's operation;
5. Not have interest in any business in manner that it competes with those of the Company, whether directly or indirectly;
6. Manage by avoiding any conflict of interest between personal interest and Company's interest in order that the management shall be handled completely and efficiently. The above-mentioned interest includes
 - (1) Not wrongfully seek for interest from working, whether directly or indirectly;
 - (2) Not misuse the Company's confidentiality and, after retirement, shall not disclose the Company's confidential information or documents;
 - (3) Shall not be a director in any company which is the Company's competitor;
 - (4) Shall not have any benefit or interest from the Company's entry into any agreements;
 - (5) Not receive property or any other benefit which conflicts with the Company's interest for their own benefit and their families' benefit, for instance, not receive entertainment item, gift, bus tickets, other tickets, offer for recreation, hostelry or any offer given to an individual, etc.
7. Shall fully perform their duties for the best benefit of the Company including performing of their duties in any Board of Directors' meeting and meeting of any other committees;
8. Directors and families shall not be shareholders or shall not receive any interest from any companies which are the Company's competitors or from any business, including suppliers/distributors having conflict of interest with the Company. However, in case where the shares of Company, business or such persons are registered in the Stock Exchange of Thailand, it deems that the buying of shares of the listed companies in the

Stock Exchange of Thailand, or the investment via the mutual fund or investment units are not the conflict of interest as long as it does not impact the performing of duties for the Company;

9. Not take any action in the manner that the directors administer or manage other companies which results in the reduction of interest of the Company or results in the doing any person or juristic persons a favor, whether for the benefit of themselves or other persons;
10. Not use inside information for their own benefit in buying or selling of the Company's shares, or not giving inside information to any other person for the benefit in buying or selling of the Company's shares;
11. Not buy or sell the Company's shares at least 30 days before the Company publishes its financial statements or status including other important information and 1 day after publishing such information;
12. Report the securities holding and change in the Company's securities holding to the Company for acknowledgement according to the rules imposed by the Company in order to prevent from the buying or selling of the shares by using the inside information.

5. Employee's Ethics

5.1 Commitment

1. Gain knowledge and experience to strengthen oneself to be knowledgeable and to be able to perform more efficiently and effectively;
2. Adhere to morality and shall not wrongfully strive for any position, merit or any other benefits from the superior or any person;
3. Abstain from all vices as well as drugs and shall not behave in a way that may damage reputation of employee and the Company e. g. not being in an unmanageable debt situation, not submerging oneself into all types of gambling and drugs;
4. Do not engage in any career or profession or any action that shall affect employee's performance or his/her reputation, including the reputation of the Company;
5. Avoid having any financial obligations or commitments with any other employees or those who do business with the Company. These include lending or borrowing money, fundraising, exchanging cash with a cheque, playing share etc., except for charitable and public related activities.

5.2 Commitment to the Company

1. Perform duties with honesty, integrity, responsibility, and prudence. Dedicate physical and thinking strength to the work focusing primarily and largely on the benefit of the Company;
2. Perform duties with diligence and find ways to develop and improve the work to be constantly effective;
3. Be self-disciplined and comply with rules and regulations of the Company, corporate values and traditions, whether written or not;
4. Uphold honor and be accepted in society and shall not perform any action that may cause damage to the image and reputation of the Company;
5. Use and maintain assets of the Company in a manner that they yield maximum benefit while being economical as well as refrain from losing such asset and shall not use such asset for personal benefits;
6. Do not engage in or conceal any action that may conflict with the interests of the Company or in any manner that may derive an inability to perform employee's duties with impartiality. Employees shall as well not participate in concealing any illegal action;
7. Do not involve in any financial transactions or financial obligations with any third party who have duties or do business with or related to the work of the Company;

8. Perform duties in accordance with the Company's policies on safety, occupational health, safety, and work environment.
9. Do not use authority or allow any person to use his/her authority, whether directly or indirectly, to wrongfully seek benefits for employees or others;
10. Have a commitment and decent conscience including shared responsibility with the Company in order to abide by the objectives of the Company's policies on safety, occupational health, safety and working environment. Employees shall strictly adhere to and comply with policies, rules, regulations, and guidelines set forth pertaining to such particular matter.

5.3 Relationship with other employees

1. Strengthen teamwork by cooperating and assisting one another for the overall benefit of the Company;
2. Treat colleagues with politeness, kindness, and respectable human relations while conducting self-adjustment to work with other people and not concealing any information necessary for the work of any colleague;
3. Respect works of others. Never impersonate their works;
4. The superior shall behave in a respectable manner and be a good role model for the subordinates;
5. The subordinates shall treat their superiors with respect.
6. The subordinates shall listen to the superior's advice and should never work across their superior unless being commanded to do so by those in a position superior to the superior. The subordinates shall by all means keep polite gestures when dealing with superior positions.
7. Avoid disclosing information or stories of other employees, both in matters relating to performance and personal matters, or criticizing such matter in a manner that would cause damage to employees or the overall public image of the Company;
8. Do not pursue any immoral action against other employees;
9. Never take any action that is considered a sexual threat against other employees in such a way that causes distress in working environment and unreasonably disturbs performance of other employees. Such behavior includes molestation, obscenity, dalliance or sexual harassment, whether verbally or physically.

5.4 Conflict of interest

1. Employees and their families shall not receive any benefits or being a shareholder of any rival Company or business, including suppliers/distributors with whom the Company is dealing. However, in the event that the shares of the aforementioned rival Company, business or person are listed on the Stock Exchange of Thailand or in a case of investing through mutual funds or the investment units, such

transaction is not considered as a conflict of interest as long as the performance of the employee is not affected thereby;

2. Employees and their families shall not conduct any transaction that is against the interest of the Company whether it is caused by contacting the Company's business partners e.g. partners, suppliers/distributors, customers or competitors. This includes the use opportunities or information obtained from being an employee of the Company for personal benefits and in the business competing with that of the Company, and any performance on any work other than that of the Company and such transaction affects the performance of the employees.

5.5 Confidentiality

1. Never disclose or make use of confidential information and maintain the confidentiality of the Company by exercising decent care so that the Company's confidential documents or information would never leak or fall onto any irrelevant third party which may cause damage to the Company;
2. Do not use Company's information received from performing duties as an employee to wrongfully seek benefits both for employee or others;
3. Refrain from or avoid expressing opinions, without authority vested by the Company, with any third party or media in any matter related to the Company which may affect the reputation and operation of the Company.

5.6 Financial report and internal control system

1. Prepare, in a timely manner, financial reports that are accurate, complete, and reliable in accordance with a generally accepted accounting standard;
2. Procure an effective internal control system to ensure that the Company complies with its standard, rules and regulations as well as the applicable laws.

5.7 Procurement

1. Conduct oneself with suppliers/distributors only at the business level. Employees should be careful not to cause any disparaging statement in a way that a special close relationship with any supplier/distributor is evident, and such deed results in his/her decision to select, bid, negotiate etc. that are not fair and equal to all;
2. Provide accurate, straightforward, and accurate information to suppliers/distributors without causing them to make abrupt decision with mistaken understanding or in a way that they receive accurate yet incomplete information as they should have;
3. Never accept gifts, favors, invitations to parties or a reception party from suppliers/distributors held specifically for a person or a specific group of people. This includes invitations for any business trip that the suppliers/distributors offer to take care of all the expenses or the gesture of receiving financial support from suppliers/distributors for various internal activities in order to avoid criticism and

disparaging statement that may befall and to prevent employees from being inclined to provide special support to any party;

4. Do not expect or seek personal or group benefits suppliers/distributors regardless of the occasion or situation and do not accept any sum of money considered as bribery in any form;
5. Do not invite suppliers/distributors to submit any tender that the Company does not have a real demand or has primary intention not to be procured from such supplier/distributor. Only qualified suppliers/distributors with intention and ability to procure are to be invited. The suppliers/distributors should in no way be invited only to serve as a tool for the Company to be used to negotiate with any other suppliers/distributors. In the event that only the estimate of the to-be-procured item is required, such suppliers/distributors shall be clearly informed in advance.
6. Provide clear, accurate, and practical information to suppliers/distributors who participated in the tender, equally. Providing that any supplier/distributor requests and receives any piece of additional information, such information should be sent to all other suppliers/distributors, or if any supplier/distributor requests and is allowed to postpone the date of submission of the tender documents, the new deadline shall as well be immediately notified to all other suppliers/distributors;
7. Keep confidential any information received from the bidder or those who participate in the tender. Details regarding amount, price or technical information received from one bidder should never be disclosed to any other bidders;
8. The procurement process shall be conducted in a transparent, fair, and honest fashion and shall never be intervened by a biased influence.

5.8 Giving or receiving of gifts

1. Employees and their families shall not accept or call for benefits or offer remuneration or bribery of any kind, including any other expenses that is not appropriate, whether directly or indirectly. In order to reward benefits that are beneficial to the employees, the Company or the business of the Company;
2. As to receiving of gifts, employees and their families shall act openly and transparently, such act shall not affect their decisions relating to the business of the Company;
3. Giving gifts to employees and their families shall not be performed in a superfluous, immoral or illegal manner against all local laws;
4. Giving and receiving of reception shall be conducted only when considered necessary in accordance with general business custom and for the benefit of the Company in a manner that does not exceed the normal relationship between those who have duties or businesses related to the work of the Company and is reasonable;
5. Do not make any payment on expenses regarding entertainment, including accommodation, transportation fee for business trip, an entire business trip, food

and beverages or any other kind of expenses in order to motivate any government official, person or agency to act wrongfully and unlawfully against his/her duty for the benefit of the Company;

6. Do not accept or request benefits or receive invitations to any party or reception, and do not agree to the invitation where expenses of which are offered to be paid by any third party or receive financial support from any third party in order that such gesture could affect the decision to conduct business together or to reciprocate benefits or to aim for benefits related to the Company.

5.9 Anti-bribery and corruption

1. Do not remunerate, bribe, make agreement on or take bribe of all kinds from any person or agency, whether directly or indirectly, in order to provide a rewarding reciprocal practice that is beneficial to one another or aim for the benefits regarding the business of the Company;
2. Do not conduct any transaction without legitimacy pertaining to any government official, person or agency, whether directly or indirectly;
3. Do not donate or make any kind of payment to any person or agency as bribery;
4. Do not provide support either financially or in any form of benefits, whether directly or indirectly, to any political party, political group or any person involved in politics in order to acquire any kind of benefits for the business of the Company or for the benefit of oneself and others.

5.10 Trading of Company securities and using inside information

1. Do not use inside information for employee's own benefit in purchasing or selling shares of the Company or provide such inside information to other people for the purpose of purchasing or selling shares of the Company;
2. Do not purchase or sell shares of the Company at least 30 days before the Company publishes its financial statement or status of the Company including any other important information and 1 day after publishing such information;
3. Employees who are close to important information of the Company shall report the holding of Company's shares including any changes thereof according to the criteria set forth by the Company to prevent purchasing or selling shares using inside information.

5.11 Intellectual property and the use of information technology

1. Protect the intellectual property of the Company and avoid violating the intellectual property rights of others;
2. Comply with all laws, regulations, and obligations pertaining to the intellectual property rights of others including patents, copyrights, trade secrets, and other proprietary information;
3. Do not violate or exploit the intellectual property rights of others;

4. In the event that any copyrighted work or other intellectual is a consequence of the performance of employees, those copyrights or intellectual property shall belong to the Company;
5. Avoid using internet sites that are illegal or immoral including not disseminating information or news from such sites to others;
6. Avoid sending any electronic mail (E-mail) that hinders the Company's operations or creates annoyance to others or violates the Company's policy or illegal or immoral;
7. Avoid installing and using any computer program that the Company does not have copyright.
8. Employees shall keep personal password confidential to prevent others from accessing to their information;
9. Employees who have special rights to access information stored on other people's electronic media can only conduct such transaction once approved by the Company's authorized person;
10. Any employee who accesses to information on other people's electronic media without permission shall be considered guilty.

6. Monitoring for the Compliance

1. It is deemed as the duty and responsibility of the directors and the employees to acknowledge, understand and comply with the Code of Conduct strictly.
2. It is deemed as the duty and responsibility of the employees to self-assess regarding the Code of Conduct according to the rules imposed by the Company.
3. The Company provides the channel for informing the clue or a complaint in case of doubt of the violation of Code of Conduct of the Company, violation of laws including any behaviour showing the dishonesty, unequal treatment via the channels as follows:
 - (1) Superiors of all levels who are trustworthy.
 - (2) The Corporate Governance Working Group
 - (3) Mail to:
The Executive Chairman or the Chairman of the Audit Committee
Bangkok Aviation Fuel Services Public Company Limited
171/2 Kamphang Phet 6 Road, Don Mueang, Don Mueang, Bangkok 10210
 - (4) E-mail: ec@bafs.co.th or ac@bafs.co.th
 - (5) Corporate website: www.bafsthai.com

In this connection, the Company does not support its employees in whistleblowing or filing their complaint to mass media or social network which is another channel other than those specified above.

7. Penalties

Code of Conduct is deemed as the discipline where the Company's all directors and employee shall behave and strictly comply with this Policy. In case where any employee violates the Company's Policy, he/she shall receive disciplinary penalties in accordance with the Company's Policy and Articles of Association regarding discipline and disciplinary penalties. Such director and employee shall also undergo legal punishment in case he/she violates any laws.