



Charoen Pokphand Group

# CODE OF CONDUCT



**OUR ETHICS  
OUR CONDUCT**

# DEFINITIONS

## Business Partner

A collaboration between two or more businesses.

## Cash Equivalents

Items which have a monetary value or can be converted back to money such as gift cards or vouchers, shares, bonds, etc.

## Charoen Pokphand Group of Companies or Charoen Pokphand Group

Charoen Pokphand Group Co., Ltd and companies which Charoen Pokphand Group Co., Ltd. owns shares, both directly and indirectly.

## Companies in Charoen Pokphand Group or C.P. Group company/ companies or company

Companies which Charoen Pokphand Group Co., Ltd. owns shares, both directly and indirectly.

## Director

Directors of Charoen Pokphand Group Co., Ltd; and companies in Charoen Pokphand Group.

## Employees

All management and staff covering full-time, part-time, and special contract employees of Charoen Pokphand Group Co., Ltd; and companies in Charoen Pokphand Group.

## Family and close relatives

Father, mother, siblings, spouse, children, adopted children, son/daughter-in-law.

## Joint Venture

Companies established by Charoen Pokphand Group Co., Ltd. and/or companies in Charoen Pokphand Group with third-party company / companies, as well as companies in which Charoen Pokphand Group Co., Ltd. has management control.

## Management

Management of Charoen Pokphand Group Co., Ltd; and companies in Charoen Pokphand Group.

## Parent company

Charoen Pokphand Group Co., Ltd.

## Staff

Employees below the management level of Charoen Pokphand Group Co., Ltd; and companies in Charoen Pokphand Group.

## Stakeholders

- Employees;
- Customers and Consumers;
- Suppliers;
- Business Partners;
- Shareholders and Investors;
- Communities and Societies;
- Government;
- Non-governmental Organizations;
- Media;
- Competitors; and
- Creditors.

## Suppliers

Vendors, distributors, subcontractors, service providers, lessors, or owners of hire purchase products and services.



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**The Charoen Pokphand Group conducts its business with integrity and honesty. For nearly a century we have consistently provided quality products and services, been honest to our customers, and have taken good care of our employees. Over the years, our business has grown to become one of the most recognized and trusted global brands in the eyes of consumers, business partners and stakeholders.**

Today, Charoen Pokphand Group is a multinational conglomerate with businesses in 20 countries around the world and employs more than 300,000 people. Although we share the same values on integrity and honesty, we also encompass a diverse range of nationalities and cultures. Therefore, having a written Code of Conduct that reflects our standards in line with our values of integrity and honesty is necessary, as it enables us to build awareness among all our directors and employees, as well as communicate to them about the organization's values so that everyone is united in thinking and acting in the same way. The Code of Conduct embeds our good corporate culture and our compliance to the laws and regulations of the countries in which we have business operations, as well as communicates to all stakeholders on Charoen Pokphand Group's Corporate Governance.

The "Code of Conduct" is a very important document that all directors and employees must collectively make every effort to implement and put into practice so that we, as Charoen Pokphand Group, remain strong and steadfast as we enter the next century as a world-class leader exemplifying best practices.

**Dhanin Chearavanont**

Senior Chairman  
Charoen Pokphand Group

# LETTER FROM THE SENIOR CHAIRMAN

**Our Code of Conduct is a standard of established best practices for all, which comprises directors, management and staff, to uphold while preventing negative practices that could tarnish the organization. It also outlines the expectation Charoen Pokphand Group has on directors and employees in complying with laws and regulations, as well as with policies and guidelines of the organization.**

Charoen Pokphand Group Co., Ltd.'s Corporate Governance Department is accountable for promoting and enforcing this Code of Conduct, in addition to monitoring, reviewing and updating the Code to be in line with current events. However, it is the collective responsibility of all to ensure that this Code of Conduct is treated not merely as a document, but is adopted and practiced by everyone in their daily work.

This Charoen Pokphand Group's Code of Conduct applies to all which includes directors, management and staff of all Charoen Pokphand Group companies. Listed companies and joint ventures should take into consideration this Group Code of Conduct and model it to suit the nature of the business with its approval process to be made in accordance with each company's Corporate Governance principles.

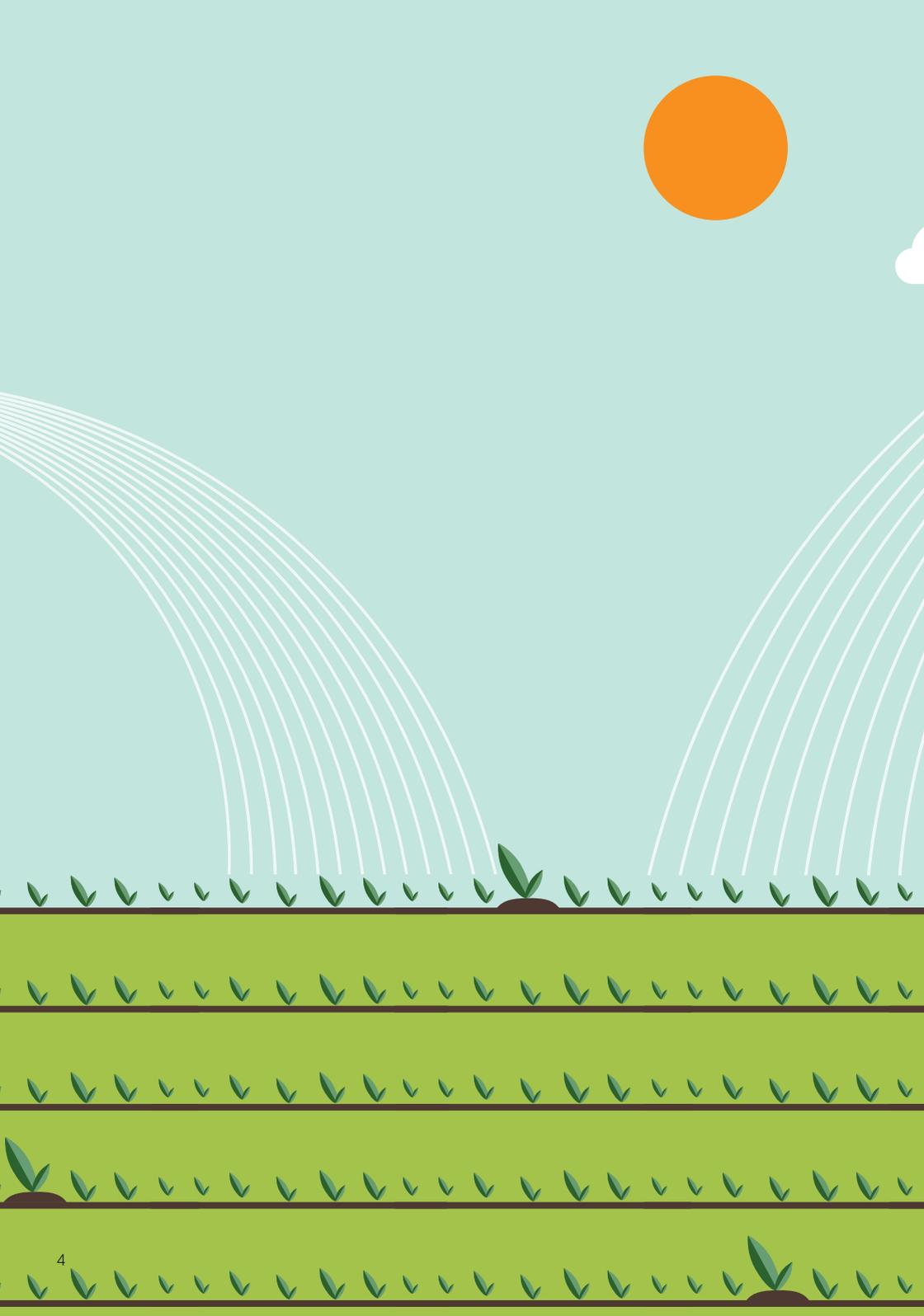
## OUR ETHICS, OUR CODE:



- Outlines group-wide expectations on standards of behavior
- Provides guidance on how to think and act in commonly-faced situations that may test our ethics
- Shows how and where you can find more information and guidance
- Complements the policies and guidelines of Charoen Pokphand Group



# RESPONSIBILITIES OF DIRECTORS AND EMPLOYEES



# 1 INTEGRITY

**Charoen Pokphand Group is committed to doing business with integrity wherever we have a presence. It is the common link uniting all of Charoen Pokphand Group – past, present and future.**

To ensure that this always remains true, we depend upon each and every director, management and staff member to exercise sound judgment and uphold high ethical standards every day on the job. Any breach of the associated laws or acts perceived to go against the spirit of integrity has the potential to become extremely costly to the company both economically and reputationally.

It is not easy for a business group of our scale, complexity or footprint to always be seen and appreciated as a good corporate citizen. One single lapse in integrity – whether real or perceived – can bring our entire business into disrepute. To help avoid such situations, we aim to provide all Charoen Pokphand Group directors and employees with the knowledge to recognize how to apply personal accountability in safeguarding our business integrity.



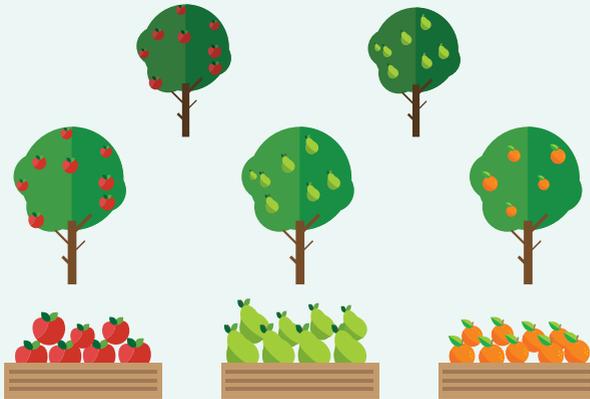
## WHAT DOES THIS SECTION COVER?

- How to recognize and avoid situations that may present a conflict between personal interest and interests of Charoen Pokphand Group
- How to prevent bribes and corruption within Charoen Pokphand Group
- How to ensure decisions are free from possible negative influences
- How to contribute to and represent Charoen Pokphand Group's advocacy of free enterprise and fair competition
- How to keep Charoen Pokphand Group's business information accurate and transparent

**A**s directors, management and staff of Charoen Pokphand Group, we all have an obligation to act in the best interests of our company and avoid seeking gains for ourselves or others through the misuse of our positions within Charoen Pokphand Group.

Sometimes personal, family, financial or political activity may raise an actual, perceived or potential conflict to fulfilling company responsibilities. When that happens, individuals must apply careful judgment. While it is impossible to list out all possible scenarios in which such situations may occur, potential conflicts most typically surface when a personal role or interest exists in the following sorts of situations:

- Holding investments that represent a substantial stake in a Charoen Pokphand Group competitor, supplier or customer
- Selecting, assessing or negotiating with suppliers
- Dealing with customers and their purchasing decisions
- Considering taking up, in a personal capacity, a directorship or equivalent role in another organization, or trade associations
- Assuming public roles



## 1.1 AVOIDING CONFLICTS OF INTEREST

### **What is a 'conflict of interest'?**

A situation in which a director, management or staff member is in a position to derive personal benefit from actions or decisions that they are making in their professional capacity.

# WHAT DOES THIS MEAN FOR ME?

## ✔ Do

- Declare potential conflicts of interest to your company compliance department
- Notify your line manager or company compliance department if a family member is a public official, which may become a possible conflict of interest
- Ask for help from your line manager or company compliance department if you are uncertain about having a conflict

## ✘ Don't

- Leverage company roles for personal interest, favor or direct / indirect gain
- Let appearances imply a conflict by hesitating to declare potential personal, family or political conflicts
- Take on potentially compromising jobs or roles outside Charoen Pokphand Group without securing prior written clearance from the company compliance department

### Key takeaway

There is no one-size-fits-all solution for identifying conflicts: Always ensure you can define your personal versus professional incentives. When you can't, think twice before making business decisions. When in doubt, seek guidance from your company compliance department, as well as read Charoen Pokphand Group's **Conflicts of Interest Policy and Guidelines** for further information.



## TELL ME MORE!

### What are the red flags for a conflict of interest?

If your response to any of the below questions is YES, then you may have a potential conflict of interest.

- Was there a suggested exchange of personal, financial or political benefit for you to make a certain decision in your capacity as a director, management or staff member of Charoen Pokphand Group?
- Did you participate in an exchange of personal, financial or political benefit in return for deciding something or influencing decision-making within Charoen Pokphand Group?
- Do you personally stand to gain in your involvement in an outside organization or enterprise through the access, information or influence you have within Charoen Pokphand Group?

You may also refer to Charoen Pokphand Group's **Conflicts of Interest Policy and Guidelines** for more information or immediately engage your company compliance department for further guidance.

## WHAT IF?

**Q: You have been put in charge of a new project with a new business partner where your spouse works. Given your spouse is not involved in the project or any negotiations, you feel you don't need to say anything. Is this right?**

A: No. This could be interpreted as a conflict of interest and you should declare it up front to your manager or company compliance department to avoid any issues further down the line. They can also advise on any potential adjustments in work responsibilities as needed.

or

**Q: A family member asks you to put their name forward for a new supplier contract at Charoen Pokphand Group. Is this ok?**

A: If you put forward a recommendation for a supplier, it should be on the merit of their work and not as a favor. This ensures a fair selection process. It is also important that you remove yourself from the selection process to avoid any conflict of interest.

**C**haroen Pokphand Group does not offer, accept, or demand, directly or indirectly, improper advantages for business, personal or financial gain. Across all our operations, both private and public, we maintain a zero tolerance policy on fraud, bribery and corruption. Simply put, we don't steal from the company and we don't give or receive bribes.

Fraud can surface in any department of our businesses, so it is most important that we all contribute to preventing even single instances from occurring or, worse yet, growing into a culture of fraud and misconduct.

On the other hand, prevention of bribery applies to all of our business dealings and is especially critical when it comes to dealing with public officials. As a private parent company, we comply with all national and international laws and regulations, with respect to proper payments. We also require business partners including joint venture partners, suppliers, contractors, representatives, distributors and agents, to adhere to the same anti-bribery principle by setting relevant clauses in business contracts.



**What is bribery and corruption?  
What's their difference from fraud?**

The terms bribery and corruption are often used interchangeably. They commonly refer to the act of giving, facilitating or promising a benefit to another party in return for an illegal advantage – typically in the context of securing a business contract from either the public or private sector.

Fraud, on the other hand, more commonly refers to acts of theft or criminal harm by any director or employee against the company, resulting in direct or indirect loss of goods or financial value by the company. This covers situations ranging from unrecorded sales in cash registers to misrepresenting the company for personal gain.

1.2  
**PREVENTING  
FRAUD, BRIBERY  
AND CORRUPTION**

# WHAT DOES THIS MEAN FOR ME?

## ✔ Do

- Reject all attempted or suggested attempts at bribery
- Immediately report to your company compliance department of any actual or suggested attempts at bribery
- Remember that bribery does not necessarily mean a cash transaction – stay alert to attempted influence over your decisions

## ✘ Don't

- Let yourself get into situations that might look like you are taking or showing willingness to take or facilitate a bribe
- Ask, even hypothetically, about bribes or other improper payments – this puts you in a compromising position regardless of intention
- Offer, promise or give anything of value to a government official that exceeds the established local legal amount or practice

### Key takeaway

Giving or receiving bribes and other payments to or from any supplier, customer or other third party for the purpose of obtaining a business advantage is not only unethical, but illegal.



## TELL ME MORE!

### What are the consequences of accepting a bribe?

Bribery is a criminal act with specific consequences defined by each of the jurisdictions where such an act may occur. This applies to offering, facilitating or accepting a bribe not only at an individual level, but also for the organization(s) engaged. For more information on how this applies in your market, contact your company's legal team. You may also refer to the Charoen Pokphand Group's **Anti-Bribery & Anti-Corruption Policy and Guidelines** for more information.

## WHAT IF?

**Q: The normal importation process takes a significant amount of time to go through. You have an urgent need for some goods to be cleared quickly in order to not hold up manufacturing. Given local customs, a facilitation payment will help speed up the process. Is this ok?**

**A:** No. Making facilitation payments to speed up the process is a violation of Charoen Pokphand Group's **Anti-Bribery & Anti-Corruption Policy and Guidelines**. Contact your company compliance department for further information.



**Our strong relationships with external parties are important to our business success. We must always gain them properly and through genuine and mutual benefit and respect.**

Hospitality can help create a channel for better understanding with customers, suppliers and other third parties; in some countries it is also customary to offer such gestures. However, offering or receiving hospitality or gifts should never be or appear to be excessive. Most importantly, hospitality and gifts should never influence business decisions.

When in doubt whether a gift or form of hospitality might be influencing decision-making, we must record our rationale to explain how the gift fulfills the below conditions. This written statement should be shared with the legal or compliance department:

1. Acceptance does not lead to or imply a future obligation, nor signify a "reward" for a past interaction or decision
2. The gift or form of hospitality is proportionate in financial value to the nature of the receiver's relationship to the giver



### 1.3

# HANDLING GIFTS AND HOSPITALITY

# WHAT DOES THIS MEAN FOR ME?

## ✔ Do

- Understand Charoen Pokphand Group's **Gifts and Benefits Policy and Guidelines**
- Check your local guidelines on the appropriate and legal customs for gifts and hospitality with government officials
- Establish a written record if you receive a gift that exceeds local monetary limits but which you needed to accept to avoid offending the business partner/government official – you should inform both your line manager and report to your company compliance department
- Keep personal records of any gifts you accept or offer

## ✘ Don't

- Offer or accept any gifts in cash or cash equivalents
- Offer or accept any gifts or hospitality during a tender process
- Offer or accept gifts or hospitality through an intermediary / third-party
- Offer or accept without prior approval any hospitality involving overnight stays or foreign travel
- Request gifts or hospitality

### Key takeaway

Offering and accepting business gifts and hospitality must comply with Charoen Pokphand Group's **Gifts and Benefits Policy and Guidelines** while upholding local legal requirements and local customs.



## WHAT IF?

**Q: A friend who recently won a contract with your company, after your introduction, has sent you a thank you gift. Is it ok for you to accept?**

A: It is ok to accept a token of appreciation, as long as the token itself is not considered extravagant or excessive relative to the circumstance. However, it is important to read and comply with Charoen Pokphand Group's **Gifts and Benefits Policy and Guidelines** whenever uncertain whether gifts or hospitality fall outside the limits of what is explicitly allowed by the company, in accordance with local laws. You can also seek advice from your company compliance department.

or

**Q: You are offered a gift that exceeds the local monetary limits, but according to local customs it would be rude not to accept. What should you do?**

A: In some countries, accepting gifts is a gesture of utmost importance. You may need to accept the gift and submit a written record to your supervisor and top executive before passing on to human resources for review and further action. Refer to Charoen Pokphand Group's **Gifts and Benefits Policy and Guidelines** for more information.

**C**haroen Pokphand Group embraces and advocates for free enterprise. We believe in fair competition that rewards market participants and customers alike. Accordingly, we comply with all fair competition laws in the markets where we operate.

Competition laws exist to promote fair and healthy market competition. They prohibit:

- Agreement between competitors that have either the effect of or the intention of fixing, stabilizing or raising prices or profit margins
- Agreement between competitors on division of customers, products or geographic markets
- Agreement with competitors to reduce production or output
- Coordination or allocation of bids or quotes



## 1.4 UPHOLDING FAIR COMPETITION

# WHAT DOES THIS MEAN FOR ME?

## ✔ Do

- Ensure proper checks and balances have been upheld on pricing and bidding decisions / actions by completing all relevant company procedures / documentation
- Have a representative of Charoen Pokphand Group share its fair competition stance with any trade or industry associations in which you participate
- Consult your company compliance department if you are uncertain of any potentially anti-competitive practices
- Avoid contact with competitors, even if they are friends, during a bidding process

## ✘ Don't

- Put yourself in a position where others might misperceive you as engaging in anti-competitive behavior with competitors
- Share pricing or terms of sale information through third parties that might reach competitors
- Discuss with competitors your customer or geographic markets

### Key takeaway

Charoen Pokphand Group is a fair competition advocate. It is the responsibility of all Charoen Pokphand Group directors, management and staff to uphold this commitment and accurately represent the relevant standards and practices.



## TELL ME MORE!

### What does fair competition entail?

Fair competition between businesses exists in the market when companies compete on equal terms and where the same rules and conditions are applicable to all market participants, and companies do not harm competitors' ability to compete.



## WHAT IF?

- **Q: Your former colleague, who has moved to a competitor, has asked to meet to learn about pricing practices given recent consumer pressure. Is it ok for you to meet with him?**
- **A:** No. Although it is fine to meet with former colleagues, but discussing pricing between peers is strictly prohibited. You should make Charoen Pokphand Group's position clear that agreeing on pricing with peers should never happen.

**A**s we adhere to doing business with integrity and honesty, we must emphasize the importance of presenting our financial information and non-financial information (includes business information, financial statements, contracts and agreements) in a transparent (unless handling confidential information – see section 4.1 page 38-39), correct and complete manner. In the process, all directors and employees would be able to rely on this information when making responsible business decisions.

Accurate financial record-keeping is not solely the responsibilities of management, accountants or financial employees, but all which includes directors, management and staff of Charoen Pokphand Group to ensure that all everyday documents and transactions are properly recorded, complete and reliable before processing. All directors and employees must collectively ensure that information management and business information is properly managed, transparent, and prepared for any audit investigation.



## 1.5 MAINTAINING TRANSPARENCY

# WHAT DOES THIS MEAN FOR ME?

## ✔ Do

- Take personal responsibility for how your speech and actions may reflect on Charoen Pokphand Group
- Alert your line manager or communications department when you see factually inaccurate information about Charoen Pokphand Group on websites, in social media or in the news
- Record all business transactions in a complete, accurate and timely manner, while ensuring that records and accounts align with locally accepted accounting standards and our internal controls systems
- Settle invoices within the agreed terms of sale teams for handling

## ✘ Don't

- Let inaccurate information about Charoen Pokphand Group remain in the public domain
- Contribute to public misperceptions or misunderstanding about Charoen Pokphand Group
- Sign a blank or incomplete document or agreement, or ask a customer or supplier to do so
- Attempt to artificially inflate or shift estimates of sales, liabilities or expenses prior to the end of the accounting period
- Falsify, modify or hide company records, accounts and documents

### Key takeaway

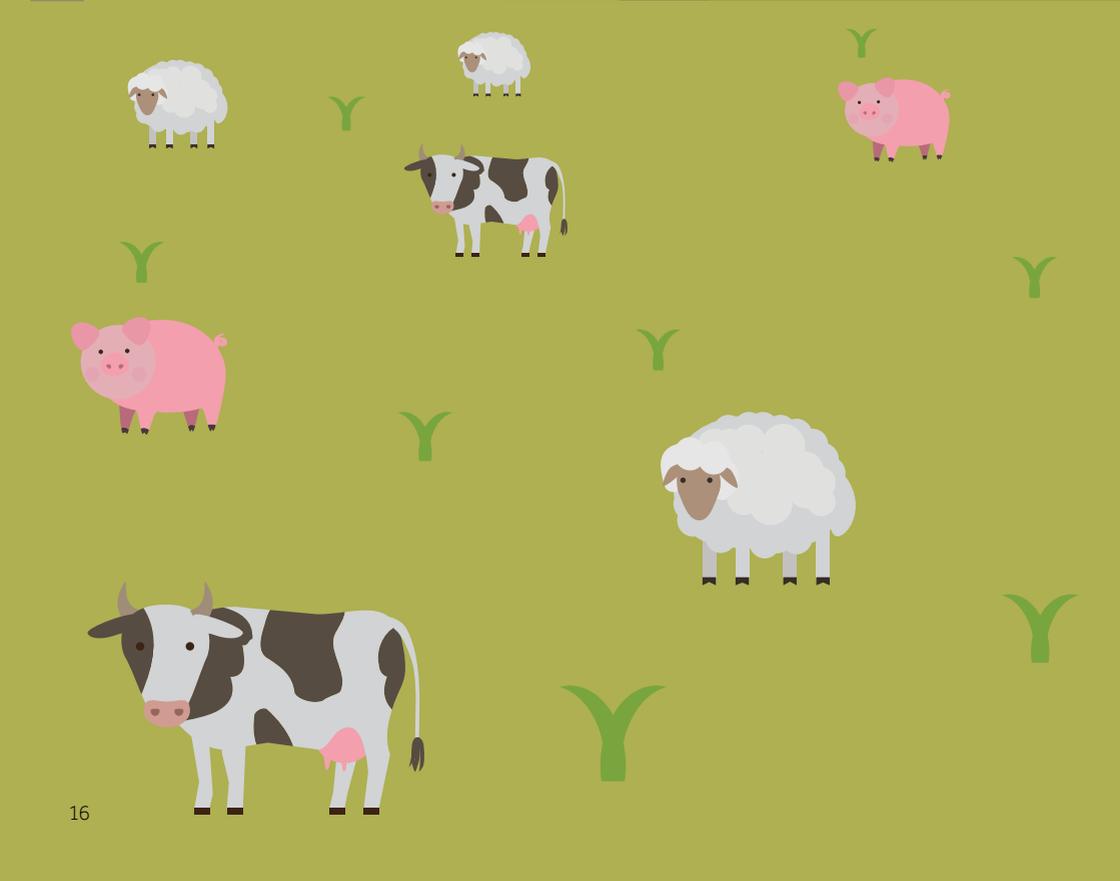
Transparency is an essential component of good corporate governance. It embodies on being honest with ourselves and with everything that we do. Therefore, we must ensure that we follow through our processes and procedures correctly.



## WHAT IF?

**Q: You discovered that a co-worker had signed an inspection form when he actually skipped the inspection. What should you do?**

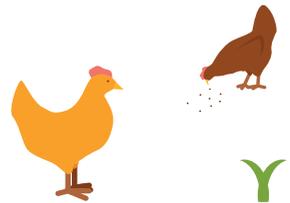
A: Signing an inspection form without performing the inspection is a form of false documentation and reporting, both of which is against our values of transparency and, if found out, could cost your company in damages. Consult with your line manager or your company compliance department on what you discovered for possible further action.



## 2 QUALITY

**Charoen Pokphand Group Co., Ltd's priority, as a parent company, overseeing a range of companies, is to ensure the highest level of quality and safety in all our products and services, within every business. In the globalized value chains we operate across today, this commitment must also go far beyond maintaining standards in our own production facilities.**

To deliver to this standard, we must ensure quality and safety upstream and downstream – at all touchpoints in the lifecycle of our products. Throughout the value chain, from input to output, sales to purchase, we must always commit to and deliver at a consistently high level. In our services businesses, we must also always act in a manner that is courteous, appropriate and helpful.



### WHAT DOES THIS SECTION COVER?

- How to contribute to our commitment to only delivering products and services of which we can all be proud
- How to apply sustainability thinking everyday on the job
- How to help keep value chains of C.P. Group companies aligned with our own sustainability commitments and quality standards
- How to align quality commitments with how we represent and promote our products and services

**W**e recognize the needs of our customers by looking into their perspective. As a result, we design our products and services to help consumers enjoy quality living, with convenience, good value and sustainable habits.

To consistently deliver on this high standard and earn the trust of our customers for the long-term, every one of us needs to understand and fulfill our individual roles and responsibilities. We must all adhere to Charoen Pokphand Group's quality standards, business processes and regulatory requirements and know how they apply to us in all relevant contexts, at all times.

We will take prompt and timely action wherever and whenever we encounter products or services that do not meet both internal quality standards and those required by the market. We will also continuously improve the quality of our customers' experiences through insight gained from our internal and external performance measurement systems, used to enhance product and service output quality.



## 2.1 DELIVERING QUALITY PRODUCTS AND SERVICES

### What is 'quality'?

We define quality as those products and services that are safe, environmentally-friendly, compliant to local product and service quality standards and regulations, as well as being relevant to our customer's lives. We additionally aim that they can evolve in line with user experience, reflecting customers' changing expectations and tastes over time and across various geographies.

# WHAT DOES THIS MEAN FOR ME?

## ✔ Do

- Ask yourself, as both a consumer and as a director or an employee of Charoen Pokphand Group, what quality and safety you would want for a product or service and insist upon achieving that standard when participating in any part of the value chain
- Make only products and services you are proud of and which you can recommend to family and friends
- Ensure that our products and services are produced in an environment that promotes quality and consumer safety as our top priorities
- Immediately report any threats to our products and services or consumer safety to management so that appropriate and prompt action can be taken

## ✘ Don't

- Hesitate to escalate safety concerns
- Let yourself or your team fall short of delivering always on our commitment to help consumers enjoy quality living, with convenience, good value and sustainable habits
- Bypass quality controls or take shortcuts that compromise the quality or safety of our products and services

### Key takeaway

We think from our customer's perspective: We only want to make products and services that we can be proud of and that live up to our reputation.



## TELL ME MORE!

### How does product liability apply to Charoen Pokphand Group? Are our services arms not liable?

Product liability laws apply to all manufacturers, distributors, suppliers and retailers in a given value chain. We all share responsibility for the potential impact of products we make, distribute or sell, regardless of contractual limitations within any individual stage of that chain. This is why it is so important we always ensure the highest quality in everything that we do. You may refer to your local liability laws for further guidance on how to uphold these commitments in practice.



## IF YOU ARE A MANAGER...

- Methodically poll customers and other third parties on the quality of our products and services to ensure we continue to deliver the highest possible level of quality
- Make recall decisions responsibly and proactively whenever there is a potential or actual quality variation to the safe and reliable continuation of our product or service, at or above the regulations required by local law
- Implement effective processes to measure and record product and process performance and, where appropriate, take effective preventative steps or corrective action to assure great product quality experiences for our customers and consumers
- Stay up-to-date on the latest global and market standards for consumer health and safety, as well as all relevant quality guidelines

**W**e are committed to responsible consumption of the resources impacted by our operations. Core to our vision is continuous improvement in reducing environmental impact. We also aim for responsible and sustainable care for the animals and environments in our value chains.

As a group founded and operating today as a global agribusiness, we are particularly sensitive to the environmental impact of our operations. We also understand the ever-growing preference of global consumers to support sustainable businesses. As such, we work hard to meet and, wherever possible, surpass the environmental requirements of the jurisdictions in which we operate. This commitment applies to how we manage production processes, waste disposal, materials transport, chemical substances and our overall carbon footprint. Where environmental legislation or regulatory enforcement falls short of the standards to which we hold ourselves, we further ensure that our operations continue to promote responsible practices for managing environmental impact.

Charoen Pokphand Group actively researches methods to reduce the environmental impact of our existing operational processes and procedures. We are guided always by the principle that increased operational efficiency aligns naturally with higher environmental efficiency.



## 2.2 USING RESOURCES SUSTAINABLY

## WHAT DOES THIS MEAN FOR ME?

### ✓ Do

- Ensure you understand the environmental impacts implicit throughout our value chain – from how and what we research to our delivery, packaging and sales of good and services
- Reduce environmental impacts wherever you can and become a champion for the resources we all share
- Minimize amount of waste and recycling or find appropriate alternate uses for waste materials
- Certify that our supplier and business partners follow agreed-upon environmental standards
- Ensure we do not use more energy or water than necessary
- Meet all environment regulations as a minimum
- Speak up if you have suggestions about how to improve our sustainability initiatives

### ✗ Don't

- Think something is too small to matter: turning off lights, recycling, everything has an impact on our sustainability!
- Make our customers doubt our conservation of the environment and resources deriving from Charoen Pokphand Group products and services

### Key takeaway

Charoen Pokphand Group is a sustainable conglomerate. We see sustainability not only as keeping our environment green and safe for future generations but also as an opportunity – to build together, to innovate and to shape the future. To make that possible, we all need to remember that every single one of our decisions, no matter how big or small, impacts our sustainability.



## WHAT IF?

**Q: I'm involved in packaging and find that there is a more expensive packaging option for a new product but that is easier to recycle. As this will result in a higher cost for the consumer and my company, what should I do?**

A: You should present your case by showing the economic benefit of recycling older materials, resulting in a long-term cost reduction using a cost-volume profit analysis, in addition to showing other sustainable benefits of using more environmentally-friendly packaging, as part of our commitments in our Code of Conduct.

**O**ur customers trust us to create and deliver quality products and services that meet their needs by remaining committed to our policies, guidelines, and procedures to meet these goals. However, the reality is we do not work alone. All Charoen Pokphand Group companies exist within a network of suppliers and business partners that work together to deliver end products and services. It is our duty to our customers to ensure that the entirety of each of our various value chains operates according to the same ethical standards and quality requirements to which we hold ourselves.

To help suppliers and other partners clearly understand these requirements and our commitment to them, we actively communicate the guiding principles that direct our actions.

Our requirements specifically of suppliers (companies that supply Charoen Pokphand Group with goods and/or services, across both production and non-production areas of our business) are set out in Charoen Pokphand Group's **Supplier Code of Conduct**. All purchasing agreements must specify that suppliers acknowledge adherence to standards set by Charoen Pokphand Group as a condition of supply.

When our supplier or partner fails to comply with any of these requirements and commitments, **we** let our customers down. We breach the trust they place in us, and our reputation may also directly suffer as a result.



## 2.3 SOURCING ETHICALLY

### What are our guiding principles in ethical sourcing?

We adhere to the United Nations Global Compact principles, United Nations Guiding Principles on Business and Human Rights and United Nations Sustainable Development Goals.

Our internal supply chain standards are defined in Charoen Pokphand Group's **Supplier Code of Conduct**, and the **Supply Chain Management Policy and Guidelines**.

## WHAT DOES THIS MEAN FOR ME?

### ✔ Do

- Hold yourself accountable to ensure the suppliers with whom you work uphold our sourcing standards
- Give suppliers the information and training they need to reach our quality requirements
- Report to your company compliance department or submit a report through our whistleblowing channels in each business group or C.P. Group company if you are concerned that a supplier is not living up to our quality standards

### ✘ Don't

- Procure from a supplier without ensuring they pass our due diligence requirements
- Overlook any clause of your standard purchasing agreements

### Key takeaway

Charoen Pokphand Group's sustainability commitments can only be fully upheld when we ensure that all organizations in our supply chains adhere to and implement the same standards. We rely upon all our directors and employees to share and enforce our **Supplier Code of Conduct**.



## IF YOU WORK IN SOURCING...

Keep an open mind in designing or updating practices and share outstanding supplier practices with the relevant Quality Control team in your company. Just as we can help suppliers improve their quality controls to meet our standards, so too can we learn from them.

## TELL ME MORE!

**How do we ensure suppliers adhere to Charoen Pokphand Group's requirements, especially when they may have a parent or sister companies with practices that may be unsustainable?**

Our procurement teams have a thorough due diligence process to review all Charoen Pokphand Group suppliers, including assessing ownership structure. For specific concerns, contact your company compliance department. You may also refer to Charoen Pokphand Group's **Supplier Code of Conduct**, and the **Supply Chain Management Policy and Guidelines** for more information.

## WHAT IF?

**Q: When talking with one of your suppliers you learn about one of their sources who you have heard has questionable ethics. Should you investigate this further or should you just assume it's not true and rely on the supplier's checks from a couple of years prior when they started working together?**

**A:** You should register your concern on such issues in writing and work with the supplier to manage the specific situation and mitigate any impact to the Charoen Pokphand Group brand by following the **Supplier Code of Conduct**.

**E**quipping our customers with the appropriate, correct and complete information is how we are able to win the trust our customers place in us when choosing Charoen Pokphand Group products and services; honesty combined with customer satisfaction creates a sustainable customer relationship whose loyalty we retain in the long-term.

We also strictly observe standards of commercial fairness in market competition. Nevertheless, we appreciate that markets at different stages of development warrant varying approaches to sales and marketing. To maintain consistency across our markets, we require all Charoen Pokphand Group company marketers to allocate a balanced and appropriate budget for marketing expenditure. We want our customers to choose Charoen Pokphand Group products and services on their own merits, not be unduly or inappropriately influenced by excessive marketing.

Misrepresenting or over-marketing our products and services not only breaks the trust our customers place on us, it may expose the company to legal liability and you to internal disciplinary measures.



## 2.4 SELLING AND MARKETING RESPONSIBLY

## WHAT DOES THIS MEAN FOR ME?

### ✔ Do

- Always adhere to applicable sales and marketing laws for your respective jurisdiction
- Describe our products and services along with their effects honestly and transparently, based on adequate and appropriate factual support and, where relevant, nutritional information
- Stay sensitive to cultural norms and how they may vary in different markets and usage contexts in line with varying definitions of taste or decency
- Carefully choose the external platforms that host Charoen Pokphand Group advertising and/or marketing content so as not to misrepresent our ethical standards

### ✘ Don't

- Use misleading or inaccurate information and/or images in such a way as to create a false representation of a product or service
- Lie, exaggerate or leave out critical information regarding our products and services

### Key takeaway

Our customers' trust has been hard-earned and built over generations. We return it by representing our products and services as honestly as we know, giving customers sufficient information to make informed decisions about their purchasing decisions, without overloading them on promotional communications.

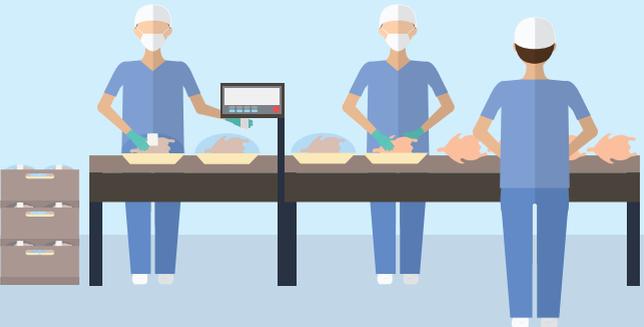
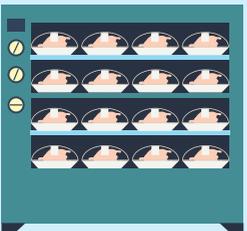


## TELL ME MORE!

### How do our standards relate to local consumer protection laws?

Our standards meet or exceed the consumer protection laws in all markets where we operate. For specific concerns, you should consult with your company compliance department.





# 3 PEOPLE

**Charoen Pokphand Group has always believed that a company is only as strong as its people. When our directors, management and staff members individually achieve success and fulfillment, we, as a business, can achieve success and fulfillment. This can only happen when we treat everyone within our company with respect.**

Respecting others and succeeding together also means extending the principle to all individuals in our circle. That includes customers, suppliers, and other stakeholders. By being based on the same ethical standards, this enables us to grow by sharing value with others, to effectively embrace change, and to conduct ourselves always with integrity and honesty.



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## WHAT DOES THIS SECTION COVER?

- How we keep our workplaces fair and respectful environments
- How we work together to make the workplace somewhere everyone can find career fulfillment
- How we ensure all personal information we encounter stays protected
- How and when to take the action that keeps workplaces safe and healthy environments

**C**haroen Pokphand Group cultivates an inclusive environment that enables all directors and employees at all levels to enjoy mutual respect. We further base all professional decisions on merit and merit alone, tolerating zero discrimination based on nonperformance-related characteristics such as color, ethnicity, national origin, gender or gender identity, sexual orientation, age, religion, disability and any other legally protected status. You may also refer to Charoen Pokphand Group's Human Rights and Labor Practices Policy and Guidelines for more information.

We further do not retaliate on those individuals who report or "blow the whistle" on suspected or actual issues in violation of our ethical standards, company policies or local laws. We strive to address these issues and encourage all directors and employees to report suspected violations to human resources and/or compliance departments, as well as their line manager without fear of repercussion.

All Charoen Pokphand Group directors, management and staff contribute to creating a harassment-free workplace that prohibits any intimidating, offensive or hostile verbal, visual, physical or other conduct, as defined by legal definitions and norms in each relevant jurisdiction.



### 3.1

# PROMOTING RESPECT AND FAIR TREATMENT

# WHAT DOES THIS MEAN FOR ME?

## ✔ Do

- Be careful your verbal and physical language around your colleagues does not unwittingly cause offence; not all acts of discrimination or harassment are conscious
- Ask yourself whether your actions and comments might be perceived or misunderstood by others
- Report instances of harassment to your line manager, human resources department and/or compliance department

## ✘ Don't

- Fear retaliation for reporting harassment or discrimination you or your colleagues are experiencing
- Intimidate or humiliate others either physically or verbally
- Make inappropriate jokes
- Display offensive or disrespectful material
- Engage in social media commentary or other communication, on company or personal accounts and channels, that may violate these conduct expectations
- Underestimate the potentially offensive, intimidating or discriminatory nature of workplace humor, online or offline (using humor within company premises that people outside your social group may find offensive)

### Key takeaway

We are an equal opportunity employer that aims to make our workplaces harassment and discrimination-free environments where we respect others and succeed together. Keeping this a reality is our shared responsibility. Remember – Respect in the workplace begins with YOU!



## TELL ME MORE!

### How does Human Resources ensure there is no retaliation against whistleblowing?

Human Resources departments operate on a strictly confidential basis when investigating information received from whistle-blowers – both for whistle-blower identities as individuals and about all individual(s) involved in any claims. If a claim is escalated to a wider investigation, only a select group of management will have access to this information. You may also refer to Charoen Pokphand Group's **Whistleblowing Policy and Guidelines** for more information.

### We consider the following non-exhaustive list to be unacceptable behavior.

- Sexual harassment
- Offensive language or jokes
- Discrimination or showing hostility toward others based on any personal identity-related characteristics
- Degrading comments
- Intimidating or threatening behavior

### We consider the following non-exhaustive list to be disruptive behavior contributing to workplace disharmony.

- Instigating conflict
- Slander or libel

**C**haroen Pokphand Group is an equal opportunity employer that upholds and promotes fundamental human rights in all our businesses and across all employment contexts throughout our value chain. We believe that diversity and inclusion are strengths and apply this standard in all aspects of employment, including hiring, appraisal, development, promotion, discipline, compensation and termination.

We work to include the right mix in teams to make them as diverse as the markets we serve and to ensure we create an inclusive work environment that embraces that strength of our differences across background, education, gender, race, ethnicity, working and thinking styles, religious background, age, generation, and disability.

We are further committed to making all hiring decisions based on relevant qualifications, merit, performance and other job-related factors and clearly define our employment requirements and performance expectations. We tolerate no labor law violations, including underage or forced employment, in any of the jurisdictions where we operate. You may also refer to Charoen Pokphand Group's **Human Rights and Labor Practices Policy and Guidelines** for more information.



### 3.2

# UPHOLDING EQUAL OPPORTUNITY, DIVERSITY AND INCLUSION

# WHAT DOES THIS MEAN FOR ME?

## ✔ Do

- Ensure you understand your terms of employment
- Treat others the way they'd like to be treated
- Welcome ideas that are different from your own, and support fellow teammates
- Learn, accept feedback, and listen to the concerns of those around you

## ✘ Don't

- Single out an individual or a group based on their background, appearance or other personal characteristics
- Tolerate any behavior that creates an offensive or hostile workplace environment
- Accept any form of abuse or harassment of colleagues or anyone else with whom we have business dealings

### Key takeaway

We promote a diverse, inclusive and equal workplace both internally and externally. Every director, management and staff member is expected to treat everyone with whom we have contact with dignity, courtesy and respect.



**W**e protect the privacy and confidentiality of all personal, medical, family and financial information we encounter, only disclosing such information to those with a business need and where we are legally permitted to do so. This applies to our handling of all director, employee, customer, supplier and business partner data.



### 3.3

# PROTECTING PERSONAL INFORMATION

#### **What is personal data and how should I treat it?**

Personal data relating to directors, employees, consumers and other individuals is subject to specific laws and regulations in most countries and requires special handling. Additional information relating to the classification and protection requirements for personal data can be found in Charoen Pokphand Group's **Personal Data Protection Policy and Guidelines**.

# WHAT DOES THIS MEAN FOR ME?

## ✔ Do

- Share individuals' personal information only with authorized parties
- Store classified information correctly and dispose of it securely when it is no longer needed
- Always print using printers secured on company networks

## ✘ Don't

- Share your password with anyone or leave it exposed in writing
- Leave your computer unlocked
- Leave original documents in printers or photocopiers

### Key takeaway

At Charoen Pokphand Group, we protect the personal information of all individuals – be they customers, directors, employees, suppliers and business partners – by protecting the privacy and security of the information they entrust to us.



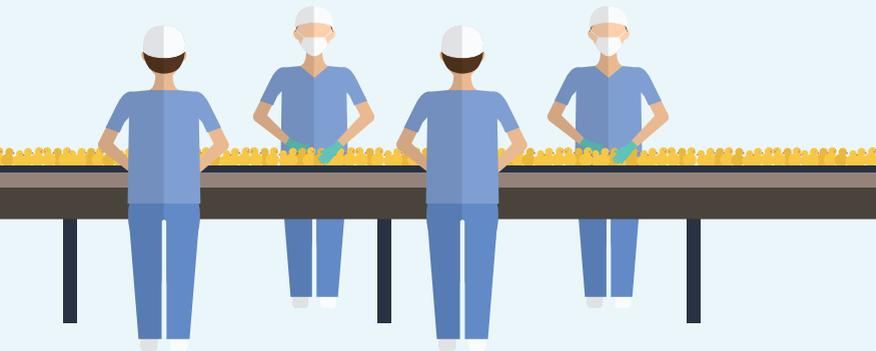
## WHAT IF?

**Q: Your spouse asks for the contact details of one of your customers, looking to pitch them for a new business opportunity. Are you ok to share the details as you work closely with the customer?**

**A:** No. We must protect the privacy and confidentiality of all personal information we encounter, as in Charoen Pokphand Group's Personal Data Protection Policy and Guidelines.

**W**e are committed to maintaining a safe and healthy workplace for our colleagues, business partners and visitors as well as people in the communities in which we operate. We comply with all applicable legislation and regulations and aim to continuously improve health and safety performance.

We each have a role to contribute in making our workplaces as healthy and safe as possible: Managers are responsible for the occupational health and safety of the reports and third parties under their control. We also all agree, as a condition of employment, to individual and shared responsibilities for workplace safety.



### 3.4

# ENSURING A SAFE AND HEALTHY WORKPLACE

# WHAT DOES THIS MEAN FOR ME?

## ✔ Do

- Question when asked to do a task you consider unsafe
- Always follow company safety protocols – they exist for a reason
- Speak up when asked to do a job you think you are not properly trained to perform and when doing so may harm you or others
- Report to the onsite supervisor when you see someone performing a task that you think is unsafe or that the person is not properly trained to do
- Say something if you suspect a vehicle or piece of equipment is not operating properly and safely
- Observe or are made aware of an unsafe condition or a potential danger to yourself or others; safety is everyone's responsibility – you must insist that work be performed safely, no matter what your job is

## ✘ Don't

- Expect that someone else will report a risk or concern before reporting one yourself
- Assume that current procedures and guidelines are the way that things must always remain
- Show up for work under the influence of drugs, alcohol or other controlled substances
- Agree to do work for which you are not trained, competent, medically fit or sufficiently alert

### Key takeaway

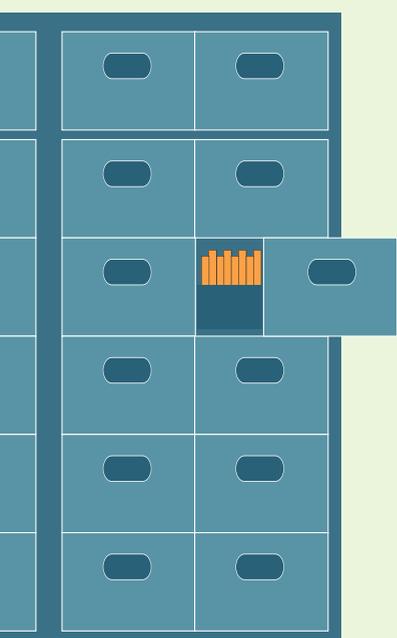
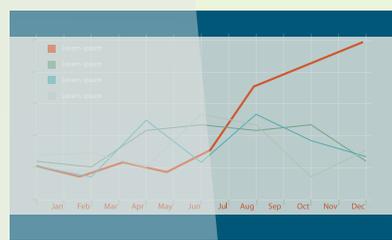
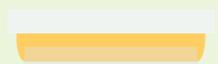
Sustaining safe and healthy workplaces is a fundamental expectation of any Charoen Pokphand Group company. We keep them that way by working together to identify, report and resolve issues.



## TELL ME MORE!

Charoen Pokphand Group has provided the **"Safety, Occupational Health and Environment Management Standards and Guidelines"**, which all related departments at all levels can adapt and apply as guidelines under the supervision of related safety departments in each business unit, business line and territory. Business unit, business line, territorial and department managers are responsible for the adaptation and application of these guidelines. For further information, you may also refer to Charoen Pokphand Group's **Safety, Occupational Health and Workplace Policy and Guidelines**.





# 4 ASSETS

**All of our assets – financial, intellectual, physical and reputational – have taken years and sometimes even lifetimes to build. Assets may be intangible and sometimes abstract, but, like our ethical standards, collectively they are what makes us unique and what keeps us strong.**

Despite their singular power, any one of our assets can be significantly damaged or even destroyed by just a single incident. Therefore, as colleagues and individuals, it is our responsibility to contribute to protecting them in our work, day after day.

## WHAT DOES THIS SECTION COVER?

- How to accurately categorize and handle the various types of company information
- How to appropriately trade securities
- How to prevent our business from being associated with money laundering activities

**One of our most valuable assets is our information. Information comes in many different formats, including on paper and file, electronically in documents or multimedia, and in our IT applications & systems. At the most basic level, all our information can be categorized as confidential and non-confidential.**

Charoen Pokphand Group's information management system therefore defines how the parent company and companies in Charoen Pokphand Group should, at a policy level, classify, protect and handle information and, at a practical level, guide decision-making and behavior.

We also aim for methodical information management across all our businesses to enable effective risk management and data controls. Each C.P. Group company can adapt the **Information Management Policy and Guidelines** to better suit their nature of business.



## 4.1 MANAGING COMPANY INFORMATION

## WHAT DOES THIS MEAN FOR ME?

### ✔ Do

- Disseminate or grant access to company information on a strictly need to know basis
- Take personal responsibility for the proper use, circulation, retention, protection and disposal of information
- Only use Charoen Pokphand Group company-approved IT to create, share and file company information or records
- Take all reasonably necessary steps to protect documents, records and digital devices to ensure they cannot be subject to unauthorized access or interference
- Assess the risks associated with any information you handle so you can properly manage the risks and protect the information
- Sign a legally-binding non-disclosure agreement or NDA before sharing any confidential information or non-public information owned by Charoen Pokphand Group and its companies
- Be careful for any possible overhearing, eavesdropping, wiretapping, or recording by other parties when discussing non-public information, in particular, when discussing in a public area, through any mobile device, or with family members, all of which can lead to an information leak

### ✘ Don't

- Expose, in private or public, non-public information related to Charoen Pokphand Group or its companies
- Use company IT and communications facilities for personal use or in such a manner that could damage Charoen Pokphand Group companies
- Share passwords or open suspicious links in emails
- Unlawfully conceal, alter, destroy documents in such a way that could damage Charoen Pokphand Group
- Share externally any information about Charoen Pokphand Group's business activities unless you are authorized to do so – this applies to all verbal and written communications

### Key takeaway

Information is a critical asset that we must all be able to identify, categorize and manage in accordance with our policies to ensure proper usage, storage and sharing.

## WHAT IF?

**Q: You posted new developments of your company's new project on social media. A university student has contacted you for further information on that project for a thesis. Should you provide help?**

A: You should take extra caution, as sharing company information is a critical issue. In this case, you must understand the importance of the requested information, as well as the four confidentiality levels used in Charoen Pokphand Group: **Special Control, Confidential, Internal Use only** and **Public**. For more specific guidance, you should also check Charoen Pokphand Group's **Information Management Policy and Guidelines**.

or

**Q: You are about to leave your company for a new job position elsewhere. You are bringing a photocopy of a Charoen Pokphand Group company report specifically for use at your new job. Is this allowed?**

A: If the information is classified as public, business use outside Charoen Pokphand Group is permitted. However, if the information is classified under **Special Control, Confidential or Internal Use Only**, you are not allowed to take photocopies for outside use once you lose your status as a director or an employee of Charoen Pokphand Group.

**A**s a business comprising both listed and unlisted companies across multiple jurisdictions, it is essential that our information management system help all our directors, management and staff members to understand the distinction between public and non-public information, as well as comply with all relevant laws governing non-public and material information. (For broader guidance on how to understand confidentiality and appropriately manage all company information, see section 4.1 page 38-39)

It is considered illegal in many countries to deal in the securities of listed companies, or any other publicly traded companies, on the basis of non-public information, disseminating false information or engaging in activities with the aim of manipulating the price of publicly listed securities. Beyond triggering internal disciplinary actions, engaging in such activity may also result in criminal prosecution and fines for both the company and individual.



## 4.2 TRADING SECURITIES

### **Generally speaking, what would constitute material non-public information?**

Information about Charoen Pokphand Group Co., Ltd. and Charoen Pokphand Group companies that is not generally available to the public that could affect the market price of our listed companies' securities.

### **What do securities include?**

Shares, bonds, notes and investments.

# WHAT DOES THIS MEAN FOR ME?

## ✔ Do

- Inform of the intention to buy before executing securities trades in line with listed company procedures
- Refer to securities trading laws in each country if you are considering a trade involving company securities

## ✘ Don't

- Make any capital market transactions on companies for which you possess inside information
- Disclose false information in order to affect the price of securities
- Encourage others to trade in listed companies when they have relevant inside information

### Key takeaway

Inform your company compliance department or equivalent department in advance of trading in the securities of any Charoen Pokphand Group listed company to ensure you have completed all necessary forms and checks so that you are not unwittingly acting on inside information



### What is insider information?

Inside (or Price Sensitive) information that is not available to the public but could potential impact the decision of an investor in buying or selling a company's shares, or other traded derivatives.

Examples include:

- earnings results or forecasts for one of our listed companies;
- a merger, acquisition, divestment or joint venture;
- a restructuring project;
- major crisis or incident;
- major litigation cases;
- government or regulator decision;
- change of leadership;
- Increase share capital or payment of Dividends, etc.

### What is insider trading?

Any director, management or staff member who has access to Inside Information of our listed companies, routinely or on a case-by-case situation, or any other company, buys, sells or engages in any other dealing of relevant listed entities.

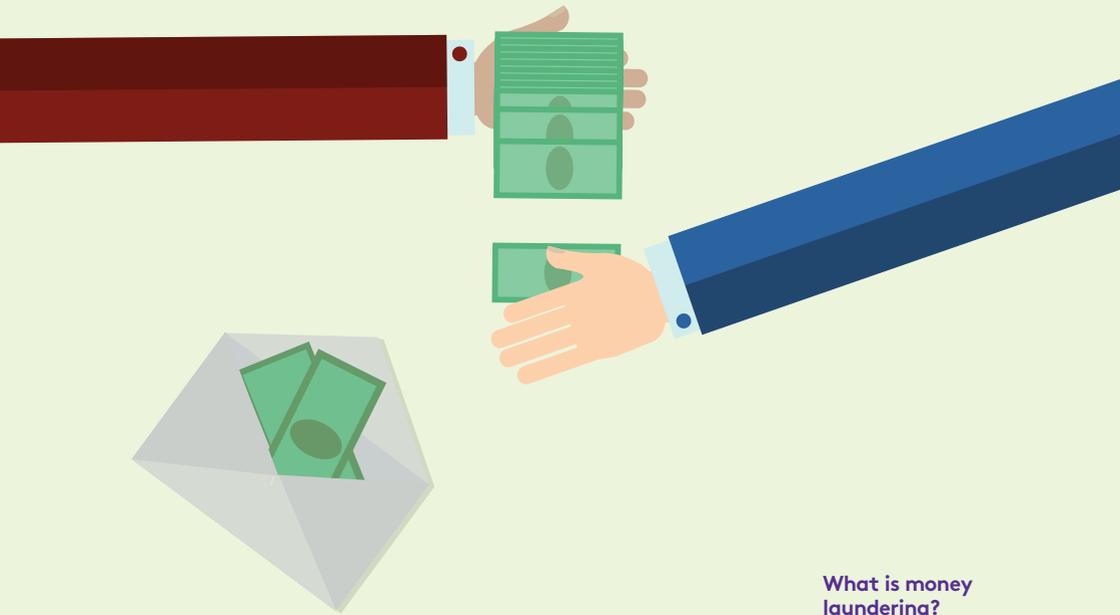
## WHAT IF?

**Q: You have heard from a colleague from one of Charoen Pokphand Group listed companies that their earnings will increase from signing new joint venture contracts. You are considering investing in that company. Would this be a violation of insider trading laws?**

A: Yes. You should not trade, as such situation is a violation of the securities trading law regarding inside information, as the information is material and not yet available to the public. You can refer to local securities trading laws, specifically on blackout periods, or consult with your company compliance department for further guidance.

**C**haroen Pokphand Group is committed to maintaining group-level anti-money laundering expectations and guidelines protecting us across all relevant jurisdictions. We never establish or maintain undocumented accounts, funds or assets, and we are committed to protecting our business from intentional and inadvertent association with criminal activity.

All C.P. Group company entity accounting records and supporting documents must describe and reflect with accuracy the nature of our underlying business and transactions. We further comply with all relevant national and international laws and regulations concerning money laundering.



### 4.3

# COUNTERING MONEY- LAUNDERING

#### **What is money laundering?**

Money laundering is the process by which persons or groups attempt to conceal the proceeds of illegal activity or make to appear legitimate the sources of illegal funds. These financial crimes have the potential, in even a single instance, to directly or indirectly impact Charoen Pokphand Group.

## WHAT DOES THIS MEAN FOR ME?

### ✔ Do

- Only conduct business with reputable customers for legitimate business purposes with identifiably legitimate funds
- Complete proper screening procedures when engaging new third parties and before signing any contracts – fully understand and comply with your company's know-your-client process
- Identify and raise an issue with your company legal officer on any "red flags" that may surface, such as requests from a potential customer or supplier to pay funds to a third-party account or multiple accounts; an unreasonable willingness to pay well above market price, especially in cash; or conduct transactions through unnecessary intermediaries
- Report to your company legal officer on any possible client / counterparty processes that will involve on-boarding a "politically exposed person" (PEP) or other similar concerning counterparties
- Raise immediately and directly to your company legal officer when any or a mix of these warning signs surface

### ✘ Don't

- Be afraid to ask for verifying information when you have concerns about the source of funds involved in any level of a contract agreement in which money passes hands
- Assume that all compliance and legal checks will have been completed before you are involved in an engagement with a new customer or supplier
- Tell your customer or supplier that they are under investigation by your company unless specifically authorized and appointed to do so

### Key takeaway

Money laundering is a highly serious financial crime. To protect Charoen Pokphand Group from such activities, we rely upon the diligence and proactivity of all relevant directors and employees.



## TELL ME MORE!

### How do I determine whether a company or customer meets the 'reputable' standard?

Money laundering often entails complex and highly sophisticated operations. If you have any concerns about a specific company or customer, you should immediately direct them to your company compliance department. For background, you may also refer to Charoen Pokphand Group's **Anti-money Laundering Policy and Guidelines**.



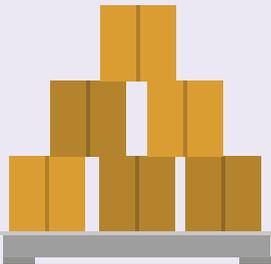
## PENALTIES

**All directors, management and staff must acknowledge, understand, and strictly adhere to this Code of Conduct. All wrongdoings, offenses, or actions deemed as a violation of the Code of Conduct are subject to disciplinary action according to each C.P. Group company's work regulations or according to the announced regulations.**

## SAFEGUARDING OUR REPUTATION TOGETHER

**Protecting our brand and reputation is the responsibility of all Charoen Pokphand Group directors, management and staff. Regardless which company employs you directly, we all share one reputation externally.**

Charoen Pokphand Group is greater than the sum of its parts, and that is a direct result of the strong reputation we have all helped building through the decisions we make and actions we take. Keeping it strong depends upon how we collectively engage with the external world.



# CHAROEN POKPHAND GROUP POLICIES AND GUIDELINES

## 1. INTEGRITY

- 1 Conflicts of Interest Policy and Guidelines
- 2 Anti-Bribery and Anti-Corruption Policy and Guidelines
- 3 Gifts and Benefits Policy and Guidelines

## 2. QUALITY

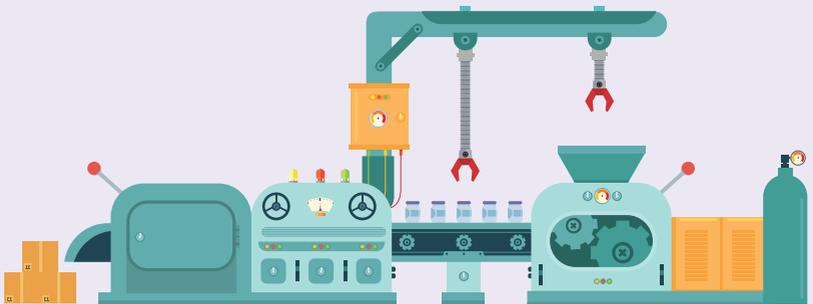
- 4 Sustainability Policy and Guidelines
- 5 Supplier Code of Conduct
- 6 Supply Chain Management Policy and Guidelines

## 3. PEOPLE

- 7 Human Rights and Labor Practices Policy and Guidelines
- 8 Whistleblowing Policy and Guidelines
- 9 Personal Data Protection Policy and Guidelines
- 10 Safety, Occupational Health and Workplace Policy and Guidelines

## 4. ASSETS

- 11 Information Management Policy and Guidelines
- 12 Anti-Money Laundering Policy and Guidelines



## OUR CONTACT DETAILS

### **CHAROEN POKPHAND GROUP**

**Sustainability, Good Governance and  
Corporate Communications Office  
Good Governance Department**

Tel : +66 2 858 1229

[goodgovernance@cp.co.th](mailto:goodgovernance@cp.co.th)

[www.cpgroupglobal.com/governance](http://www.cpgroupglobal.com/governance)

# LETTER OF ACKNOWLEDGEMENT AND COMPLIANCE

Date / Month / Year .....

I Mr./Mrs./Miss .....

Employee Code .....

Position .....

Section .....

Department .....

Office .....

Company .....

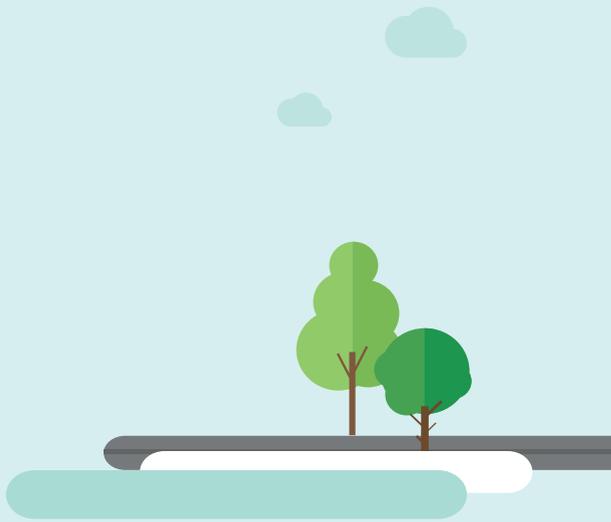
acknowledge that I am aware of and agree to comply with "Code of Conduct".  
I understand that if I fail to comply with this Code of Conduct, it will be addressed  
and I may be subject to disciplinary action.

Signed .....

Position .....

Supervisor .....







Charoen Pokphand Group