

(Translation)

Announcement

MAX Asset Management Company Limited

PorBorSor. MAX 009/2016

Subject: Corporate Governance Policy and Code of Business Conduct

Regarding the Board of Directors' meeting of MAX Asset Management Company Limited No.11/2016 held on 19 August 2016, the corporate governance policy and code of business conduct of the year 2016 were reconsidered and approved to be in line with the Good Corporate Governance and Code of Conduct of Thanachart Capital Public Company Limited. Directors, executives, and employees of the company must follow this corporate governance policy and code of business conduct attached herewith. The failure to do so would be a violation of discipline

In addition, the prior announcement of corporate governance policy and code of business conduct by MAX Asset Management Company Limited No.006/2015 date 1 September 2015 will be cancelled and replaced by this new announcement.

The effective date is 3 October 2016 onwards.

Announced on 3 October 2015

Kamtorn Tantisirivat

(Mr. Kamtorn Tantisirivat)

Chairman

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(Translation)

Corporate Governance Policies

of

MAX Asset Management Company Limited

(2016)

The Board of Directors' Meeting of MAX Asset Management Company Limited No. 11/2016 held on 19 August 2016 resolved to approve a revised version of Corporate Governance Policies for the year 2016. The Policy has been reviewed to be in line with the Good Corporate Governance Policy of Thanachart Capital Public Company Limited.

Preface

MAX Asset Management Company Limited is a member company in Thanachart Financial Business Group. Its business operation complies not only with rules and regulations stipulated by government authorities and its own policies but also one important factor which is being an organization that has code of business conduct. This is the core principle that the company adheres to in order for a strong and sustainable growth. To this end, the company is committed to operating business under Good Corporate Governance Principles and Code of Ethics and Business Conduct to provide a framework for ethical business behavior that mirrors our corporate values. The main goal is to encourage employees at all levels to develop themselves and become aware of their roles and responsibilities in discharging duties morally and ethically, as well as to enable the directors, executives and staff members to properly apply these guidelines with strict adherence to righteousness, integrity and honesty and in conformity with applicable laws. The company believes that sound Corporate Governance and Code of Conduct are a crucial factor for achieving business success, which will thereby generate public confidence and demonstrate the company's positive image.

October 2016

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Business Principles of MAX Asset Management Company Limited

Business principles of Thanachart Group are guiding the Thanachart Group to achieve its objectives with endure and steady growth as follows:

1. Conduct its businesses with justification and transparency under the corporate governance.
2. Directors, management, and staff conduct their duties with virtue and morality. They should know their duties and responsibilities and must be liable to their performances.
3. Adhere to the business management of Thanachart Group under the collective reinforcement among employees.

Corporate Governance Policies

MAX Asset Management Company Limited (“the company”) is confident that good management processes that are transparent and on a par with international standards will enhance its competitiveness and make it better recognized locally and overseas. These are the important factors which help it achieve business goals and add economic value to the company, while ensuring a fair and equitable treatment to all shareholders, investors, and stakeholders. As a result, the company has established Corporate Governance Principles, as described hereunder, in accordance with guidelines of the concerned authorities, including the Stock Exchange of Thailand, the Securities and Exchange Commission, and the Bank of Thailand, for every of our associates to observe.

1. Shareholders: Rights and Equitable Treatment

- 1.1 All shareholders are equally entitled to fundamental rights including, among others, participating in shareholders’ meetings where the company should notify the shareholders regarding rules of the meeting, voting rights according to the type of share, process of casting votes, voicing opinions, and accessing information regarding the company’s financial position and performance.
 - The Board of Directors has specified to disclose the supporting policy or support every group of shareholders including institutional shareholders to attend the shareholders’ meetings.
- 1.2 The company holds a shareholders’ meeting, called an “Annual General Meeting,” on a yearly basis within four months of the end of its fiscal year. Any other shareholders’ meeting is held as necessary, called an “Extraordinary General Meeting.”
- 1.3 Before organizing of a shareholders’ meeting, the company will send a notice of the meeting together with the agenda to shareholders prior to the meeting date within the timeframe prescribed by law (not less than seven days). In this connection, it assigns the company’s registrar responsible for maintaining records of registered shareholders and distributing documents and information to them.
- 1.4 Shareholders have the rights to participate in a shareholders’ meeting and to cast votes as follows:

- 1.4.1 Rights of shareholders in proposing candidates to hold director position. The Board of Directors has specified that the minority shareholders could propose names to assume the director position where the proposition must be made via the Board of Directors not less than 3 months before the shareholders' meeting date. Qualification data and consent of the proposed person must be presented as well.
 - 1.4.2 Shareholders are entitled to attend and cast votes on all agenda items at every shareholders' meeting. However, the shareholders who have a conflict of interest in any agenda item and are prohibited by law may not attend the meeting on such agenda item and cast votes thereon.
 - 1.4.3 Shareholders have the right to election and removal of directors.
 - 1.4.4 Shareholders have the right to appointment of auditors.
 - 1.4.5 Shareholders can appoint any person, in form prescribed by law, as their proxy to attend and vote at the shareholders' meeting on their behalf. The company's Board of Directors supports the use of power of attorney in the format that voting can be specified. At least 1 independent director shall be proposed as an alternative for issuance of power of attorney.
 - 1.4.6 Shareholders can check their shareholding records as of the closing date of the share register book at the company.
- 1.5 It is the company's policy that all the directors must participate in every shareholders' meeting. Shareholders can raise relevant questions to the chairman of each committee and the company shall make facilities available for shareholders at all meetings and aims to ensure that the shareholders are able to attend the meetings and are treated equitably, with details as follows :

1.5.1 Venue for shareholders' meeting

The company will hold each shareholders' meeting at a place in Bangkok where its headquarters are located. Such venue must be spacious enough to accommodate all shareholders in attendance and must be conveniently accessible. It must also have a pleasant meeting room ambience and be fully equipped with meeting facilities and high-tech communication equipment such as audio-visual equipment, microphones, stationeries, and others.

The company specifies using technology in shareholders' meetings in terms of shareholders registration, counting of votes, and result display so the meetings could be executed quickly, correctly, and precisely.

1.5.2 Appropriate meeting date and time

In determining the date and time of a shareholders' meeting, the company takes into consideration the timeframe specified by law and chooses the appropriate time, making sure the meeting is not held, for instance, on public holidays or long holidays. Whereby, the chairman of the meeting shall allocate appropriate time and promote shareholders to comment and question all issues related to the company.

1.5.3 Voting

- 1) Voting shall be done by agenda or by item if any agenda has many items such as the agenda of the appointment of directors.
- 2) The company makes available ballots used for voting at each meeting.
- 3) Vote counts are clear, transparent, and verifiable. Vote counts are divided into:
 - Votes cast through the proxy forms delivered to the company ahead of the meeting; and
 - Votes cast by shareholders attending the meeting.
- 4) The chairman of the meeting shall disclose to the meeting the result of vote counts in respect of votes cast through the proxy forms sent ahead of the meeting and votes cast at the meeting.

1.6 Preparation of minutes of a shareholders' meeting

1.6.1 The company arranges for the preparation of the minutes after every shareholders' meeting is completed. The minutes include details about the number of shareholders present at the meeting in person and the number of individual and juristic shareholders present at the meeting by proxy including the number of shares presented by each of them. Moreover, the proportion of shares attended the meeting comparing with the total number of shares sold shall be presented.

1.6.2 The meeting minutes shall be completed within 14 days after the meeting and shall contain details such as names of the directors attending the meeting, names of directors who are not attending the meeting, issues considered, issues discussed, opinions of shareholders, and total votes of shareholders attending the meeting and having cast votes on each agenda item, broken down into approval, disapproval and abstention.

1.7 The company keeps all documents related to the shareholders' meetings and arranges them in a classification system to facilitate shareholders' requested viewing and inspection.

1.8 Shareholders are equitably entitled to share profits of the company in the form of dividends.

1.9 In addition to the above, shareholders are entitled to all other rights prescribed by laws.

2. Rights of Different Groups of Stakeholders

The company's stakeholders are:

- 2.1 Shareholders,
- 2.2 Creditors,
- 2.3 Members of the Board of Directors,
- 2.4 Executives,
- 2.5 Employees,
- 2.6 Customers and trading partners,
- 2.7 Auditors,
- 2.8 Competitors,

2.9 Society and Environment, and

2.10 Government Sector

The company takes the following actions to ensure fair treatment to all stakeholders:

- 1) In the conduct of its business affairs, the company strictly complies with all applicable laws and also ensures that its business affairs have positive impacts on the society and the government sector with regard to the economy, custom, tradition, and environment.
- 2) The company ensures that the dividends for shareholders and the remuneration for directors, executives, and employees are appropriate and fair.
- 3) The company delivers quality services to customers with integrity and fairness and collects service fees and charges at a reasonable rate.
- 4) The company deals honestly and fairly with its trading partners and honors all obligations as agreed.
- 5) The company operates its business and competes with its competitors in a transparent manner, abiding by rules on fair competition and ensuring that the competition will not cause a negative impact on the overall business.
- 6) To ensure transparency, the company discloses information about its transactions in line with the disclosure standards and requirements of concerned authorities.
- 7) The company holds itself accountable to customers and trading partners for, among others, the delivery of quality services up to sound professional standards, the protection of customers' and trading partners' confidential information, as well as the provision of a complaint handling unit.
- 8) The company's Board of Directors has a policy to support its employees to be knowledgeable in terms of environment and encourage them to participate in social and environmental activities.

3. Leadership and Vision

The Board of Directors is independent in its decision making. The company ensures that all directors have the right and equitability to consider and decide on all businesses. The Board of Directors is not responsible for the day-to-day operations of the company, but has to carry out the duties and responsibilities as prescribed by laws. Members of the Board of Directors are required to participate in meetings to consider business matters of the company in line with agenda items deemed necessary, at least once a month or as deemed fit by the Chairman of the Board of Directors. Their responsibilities are:

- 3.1 To set out or approve the company's missions, strategies, goals, policies, business plans and budgets.
- 3.2 To supervise and follow up on the management's performance on a regular basis and ensure that the established goals are achieved and the business plans implemented.
- 3.3 To ensure that the company has in place sound internal control systems and appropriate risk management measures.

4. Board of Directors

The company has specified the number of the Board of Directors set by shareholders and harmonized with the type and size of company's business operation for supporting each director to perform their duties effectively. In addition, the company promotes each director to join trainings or conferences to enhance his/her work ability and their attendances in those trainings or conferences are disclosed in the annual report.

Qualifications of Directors

- 4.1 Having knowledge, skill and experience in diverse fields that are useful and contribute to the company's business and must be an expertise in the area that should benefit the company with at least one non-executive director having experience in the company's business, whereby gender is disregarded.
- 4.2 Not possessing any of the prohibited characteristics prescribed by applicable laws and regulations.
- 4.3 Not holding board positions in any other entity that operates a business of the same nature as and competing with the company, whether for personal benefit or for the benefit of other parties, unless where the shareholders' meeting is so notified before any such appointment. The Nomination Committee, which has the duty to nominate director candidates for shareholders' consideration and election, shall examine and ensure that those candidates do not hold board positions in or operate a business of the same nature as and competing with the company.
- 4.4 Directors, executives or related persons are allowed to enter into a transaction that is in the usual course of business with the company and its subsidiaries, provided that the transaction is under the same commercial terms as those an ordinary person would agree with any unrelated counterparty under the similar circumstances, on the basis of commercial negotiation and without any dependent interest, except for the transactions prohibited by laws or the authority's directives.
- 4.5 Executive Directors must be directors who involve with day-to-day management of the company and oversee to ensure that the management implements the policies established by the Board of Directors.
- 4.6 The Chairman of the Board of Directors and President shall not be the same person.
- 4.7 Each director should assume a director position in not more than 5 listed companies. Anyhow, the director position of other companies shall not conflict with the rules and regulations of other governing bodies.

Roles and Responsibilities of the Board of Directors

- 4.8 Discharging duties with responsibility and to the best of their abilities and fairness treatment to the organization, shareholders, executives, and employees of the Company.
- 4.9 Setting up key policies, strategic plans, financial goals, and budgets and making a review as deemed fit by supervising business operation to conduct in a sustainable manner.

- 4.10 Overseeing, following up on, and ensuring the Company's business conduct is in compliance with the objectives, goals, Articles of Association, resolutions of the shareholders' meeting, and principles of Good Corporate Governance on the basis of integrity and honesty, while exercising due care in the protection of the interests of the Company.
- 4.11 Ensuring that the Company has in place the audit process, internal control, risk management, and monitoring and compliance systems that are adequate and fit with the prevailing business environment.
- 4.12 The Board of Directors shall provide a system to control work execution, financial reporting, and compliance to the rules, regulations, and policies and also employ the services from companies under Thanachart Group to make sure that an independent person or a department is responsible for auditing such monitoring system.
- 4.13 Ensuring fair treatment to all groups of stakeholders and assuming responsibility for financial reporting and information disclosure on an accurate, transparent, and timely basis.
- 4.14 Preparing a report on responsibilities of the Board of Directors for annual financial report for publishing, together with report of an auditor, covering therein all crucial matters specified in the 'code of best practices for listed company directors,' to ensure that the company's financial reports are accurate, complete, and reliable. The company duly complies with the accounting standards by adopting, and adhering consistently to, appropriate accounting policies.
- 4.15 Appointing members of all sub-committees as deemed appropriate.
- 4.16 Determining scope of power and duties of the President.
- 4.17 Conducting a performance evaluation and determining compensation and employment terms and conditions for the President based on recommendation by the Nomination Committee.
- 4.18 Evaluating the whole Board of Directors' performance.
- 4.19 Ensuring one's continuous knowledge and competence development.

Roles of the Chairman of the Board of Directors

- 4.20 Not involving with the company's day-to-day management.
- 4.21 Exercising leadership in ensuring the Board of Directors as a whole discharges duties efficiently in the best interests of the company and independently from the management.
- 4.22 Considering for agenda approval which President proposes and is approved by Chairman of Executive Committee so that the agenda is in line with the duties and responsibilities of the directors. Each director is free to propose bank-benefiting agenda to the meeting.
- 4.23 Ensuring and encouraging all directors to uphold and abide by Good Corporate Governance Principles and Code of Business Conduct of the company, including the Code of Conduct for Directors.

Roles of Chairman of the Executive Committee

- 4.24 Exercising leadership in ensuring the Executive Committee members discharge duties efficiently in the best interests of the company and independently from the management.
- 4.25 Considering for agenda approval which President proposes so that the agenda is in line with the duties and responsibilities of the Executive Committee.
- 4.26 Supervising and ensuring the management implements the policies established by the Board of Directors.
- 4.27 Ensuring and encouraging all Executive Committee members to uphold and abide by Good Corporate Governance Principles and Code of Business Conduct of the company.

Roles of the President

- 4.28 Assuming the roles, duties, and responsibilities for the management of business affairs and operations of the company in line with the scope of power and duties designated by the Board of Directors and the Executive Committee.
- 4.29 Supervising and ensuring employees at all levels discharge their respective duties in accordance with the policies established by the Board of Directors and the Executive Committee.

Directors' Term of Office

- 4.30 Directors who serve the longest term in office shall leave the position by one-third, or with the number nearest to one-third, of the total directors on the Annual General Shareholder's Meeting of the company or unless otherwise specified by law.
- 4.31 Directors retiring by rotation may be re-elected.

Methods of Director Election

There are two cases of director election as follows:

- a. Election of directors to replace those retiring by rotation; and
- b. Election of directors to fill the positions which become vacant before the end of director office term.

5. Committees Other than the Board of Directors

The company has formed other sub-committees to help study, scrutinize, and oversee other business affairs, as follows:

5.1 The Executive Committee

The Board of Directors appoints the Executive Committee which consists of executive directors or directors representing major shareholders or directors who are external parties. The Executive Committee reports directly to the Board of Directors.

Procedure for Appointing Members of the Executive Committee

The Board of Directors appoints an appropriate number of directors as members of the Executive Committee, one of whom shall serve as Chairman of the Executive Committee. The Executive Committee shall be authorized to oversee and monitor the company's business affairs as assigned

by the Board of Directors, and the President shall be an ex-officio member of the Executive Committee.

5.2 The Audit Committee

The Audit Committee as its important tool for monitoring the Company's management of business affairs to ensure that it upholds appropriate standards and transparency and complies with the rules and regulations of concerned authorities and those of the Company. The Audit Committee is responsible for ensuring that the Company puts in place sound internal control systems and reporting systems that are reliable and useful to all concerned parties including the shareholders. The Audit Committee of the company employs services of the parent company and other companies under Thanachart Group to audit the company's business operations ensuring that the audit process is under the acceptable standards, correct, transparent, and fully independent in discharge of its duties. The Audit Committee reports directly to the Board of Directors.

5.3 The Corporate Governance Committee

MAX Asset Management Company Limited is a member company in Thanachart Group having Thanachart Capital Public Company Limited as a parent company. Thanachart Capital places a strong emphasis on upholding Good Corporate Governance in conformity with the code of best practices for listed companies, as well as disclosure of information on Corporate Governance Practices in Thanachart Capital's annual report. To this end, the Thanachart Capital therefore deems it proper to appoint the Board of Directors as a whole to act as the Corporate Governance Committee. The Board of Directors instructs to include Good Corporate Governance as an agenda on the invitation letter.

5.4 The Risk Management Committee

MAX Asset Management Company Limited is a member company in Thanachart Group having Thanachart Capital Public Company Limited as a parent company. The Risk Management Committee consists of directors and executives and has a duty in specifying Risk Management Policy of the Group to cover the entire organization. Such policy must be presented to be approved and overseen by the Board of Directors and the management shall follow the policy and report back to the Board of Directors on a regular basis. A revision or assessment of risk management shall be done at least once a year, must be exhibited in the annual report, and in each interval that risk has changed. Advance warnings and report of unusual incidences shall be given importance.

6. Board of Directors' Meetings

6.1 The company determines frequency and agenda of Board of Directors meetings in each year in advance and notifies each directors of such itinerary so that he/she can allocate the time for the meeting, as follows;

6.1.1 The Board of Directors meets approximately once a month.

- 6.1.2 The Executive Committee meets at least once a month.
- 6.1.3 For all other committees, the decision on their meeting frequency rests with the chairman of each committee.
- 6.2 The quorum of each committee meeting shall be in accordance with the announcement or charter of each committee. For the company's Board of Directors Meeting, the minimum number of quorum when passing a resolution shall not be less than two-third of the total directors.
- 6.3 Directors are required to attend every meeting unless they have a compelling reason, which they shall notify to the Chairman of the Board of Directors or to the secretary to the Board of Directors. Each director must attend not less than 75 percent of all the Board of Directors' meetings held in a year.
- 6.4 Independent directors shall meet among themselves at least once a year.
- 6.5 At least once a year, the Board of Directors' members shall meet among themselves without the presence of the management.
- 6.6 The Board of Directors should encourage the President to invite high-ranking executives to participate in their meetings in order to provide additional details that are crucial to their decision and to allow directors to get to know with high-ranking executives in order to consider for job succession.
- 6.7 The management should send documents containing key information to the directors at least 5 working days before the Board of Directors' meeting. The directors may request additional documents they need from the President or the company secretary. If necessary, the Board of Directors shall provide independent comment from the advisor or outside experts and the company shall bear the expenses.
- 6.8 The Chairman of the Board of Directors shall ensure that sufficient time is allowed for the directors to address and discuss all issues and shall encourage them to voice their opinions constructively and independently. Moreover, directors have their duties to consider every agenda which is brought to the meeting including Good Corporate Governance matters.
- 6.9 The Board of Directors requires that directors who have a conflict of interest in any agenda item must leave the meeting to allow all other directors to freely discuss any such business matter and pass a resolution thereon. Such action must be recorded in the meeting's minutes.

7. Remuneration for Members of the Board of Directors and Management

- 7.1 The Company's Board of Directors does not receive any remuneration as they are acting on behalf of and executing the directives of its major Shareholder.
- 7.2 Executives receive remuneration at the rate approved by the Board of Directors. For the highest benefit of the company, remuneration in terms of salary, bonus, and long-term incentive shall reflect performance of each executive based on the company's sustainability.

8. Self-assessment of the Board of Directors

- 8.1 Board of Directors and sub committees shall perform self-assessment at least once a year so that they can help each other in considering on the success and problems for further improvement.
- 8.2 For assessment of the overall or individual performance of the Board of Directors, the company shall exhibit criteria, procedure, and assessment result in the annual report.

9. Prevention of Conflict of Interest

The company establishes principles aimed at preventing employees, executives, directors, and parties concerned from advancing one's own interest or the interests of a group of people, details of which are as follows;

- 9.1 Establishing principles for employees, executives, directors, and parties concerned to avoid any act as a result of undue benefits other than usual ones or those permitted according to the company's conditions.
- 9.2 Establishing principles for employees, executives, and directors not to participate in decision-making on transactions in which they have an interest.
- 9.3 Establishing written principles for keeping and preventing the use of inside information as well as communicating such guidelines to all parties concerned and exhibiting in the annual report.
- 9.4 Establishing principles for execution of related party transactions based on accurate and reasonable information and guidelines as well as a fair price in the same manner as the transactions done with customers in general.
- 9.5 Establishing principles to prevent employees, executives, and directors from accepting any other benefits from related parties in relation to business matters on which they are to make consideration or decision.
- 9.6 Ensuring that the Board of Directors is kept informed of all related party transactions and transactions involving a conflict of interest, and that they always exercise due care in determining the transactions' reasonableness in conformity with guidelines of the company's supervising authorities.
- 9.7 Ensuring that the related party transactions and conflict of interest transactions are disclosed in the parent company's annual report and annual registration statement (Form 56-1).
- 9.8 Every directors and executives with obligation to submit the possession of securities report shall submit the report to the Board of Directors on a regular basis and the report must be disclosed in the annual report

10. Ethics and Code of Conduct

The company has set out the Code of Business Conduct for firm-wide adoption as well as the Code of Conduct for directors, executives, and employees to adhere to, as follows:

- 10.1 Code of Business Conduct serves as a guideline on best practices to be observed by the company.
- 10.2 Code of Conduct for Directors serves as a guideline on best practices to be observed by the company's directors.
- 10.3 Code of Conduct for Executives serves as a guideline on best practices to be observed by the company's executives.
- 10.4 Code of Conduct for Employees serves as a guideline on best practices to be observed by all employees of the company.

11. Internal Control Systems

The company establishes internal control systems that cover various areas including organization and environment, risk management, control of the management's operations, IT systems, and monitoring systems. The objective is to ensure that it has adequate and prudent internal control systems for protection against potential risk and damage to the company.

11.1 Organization and environment

- 11.1.1 Defining clear policies and targets.
- 11.1.2 Developing organizational structure, as well as separating power and responsibilities and putting in place mechanisms of checks and balances.
- 11.1.3 Establishing code of conduct to be adhered to by directors, executives, and employees and to be embedded in the company's Code of Business Conduct.
- 11.1.4 Specifying power and responsibilities of employees in job description together with regulations related to approval authority.
- 11.1.5 Formulating rules and procedures that cover all work processes.
- 11.1.6 Putting in place systematic personnel selection and nomination procedures.
- 11.1.7 Adopting employee incentive systems such as a performance-based compensation system.
- 11.1.8 Entrusting the Internal Audit and the Compliance Department with the tasks of auditing and monitoring the company's operations, reporting directly to the Audit Committee, with the Audit Committee reporting directly to the Board of Directors, all being independent of the management.

11.2 Control of the management's operations

- 11.2.1 Defining clear action plans and procedures.
- 11.2.2 Putting in place adequate internal control systems with proper checks and balances such as regulations on approval authority and transaction verification, separation of duties and responsibilities, safety and security of properties, and reporting systems.

11.2.3 Discharging duties in conformity with regulations and business procedures within the scope of authority delegated, and, where any non-compliance with such regulations is apparent, promptly reporting the case to supervisors and avoiding giving cooperation or support for such non-compliant act.

11.3 IT Systems

The company discloses and communicates its information in a complete, adequate, accurate, reliable and timely manner and has developed tools for fast and efficient communications to ensure that the company's executives, employees, and stakeholders have a quick and equitable access to the information.

11.4 Monitoring systems

11.4.1 Monitoring and following up on the individual business/support units' operations, with heads of the respective units being the incumbent officers.

11.4.2 Monitoring and following up on the operations of independent units including the Audit Office, the Compliance Department, and the Credit Review Department. If any mistakes or errors are identified, they will be reported to the higher level in the chain of command for consideration and corrective action.

11.4.3 Putting in place an adequate database for the reporting systems.

12. Information Disclosure and Transparency

The company has publicized news and information of the business as specified by law including rules and regulations of other governing bodies. Disclosing information must be corrected, completed, and adequate for investors to make decisions. Such disclosure must be approved from the company's authorized person in which any confidential information of the company, customers, and business partners shall not be disclosed to irrelevant parties except as permitted or as obliged by law. The information must not be exaggerated disclosed to create misunderstanding in the context. Disclosure of information can be categorized as follows:

12.1 Type of disclosing information

12.1.1 Disclosure of business profits, income statement of the reviewed version and audited version, disclosure of the summary of asset and liabilities on the 21th of each month (not yet reviewed), including the Management Discussion and Analysis (MD&A) for the disclosure on financial statement in each quarter so that investors shall better acknowledge the information and understand the change in financial status and the company's performance in each quarter other than the numbers in the financial statement.

12.1.2 The responsibility of the Board of Directors toward financial reports shall be exhibited along with the report of the auditor in the annual report.

12.1.3 Briefly report the Corporate Governance Policy, Business Ethics, Risk Management Policy as approved by the Board of Directors including result of complying with such policies via various channels such as in the annual report and the company's website, etc.

12.1.4 Roles and responsibilities of the Board of Directors and sub-committees, frequency of meetings and frequency of attending meetings by each director in the past year including comments provided and the continuous training and occupational knowledge improvement of the committees shall be stated in the annual report.

12.1.5 Audit cost and other service fees provided to the auditor

12.1.6 The business's information in accordance with the criteria, condition, and method of information disclosure as specified by the Stock Exchange of Thailand and as specified by law such as the disclosure of acquiring or selling of the business' securities, related transactions, change of the company's registered capital, etc.

12.1.7 Disclosure of qualification and experience of the Head of Audit and Head of Compliance in the annual report and the company's website.

12.2 Channel for Information Disclosure consists of

12.2.1 The company discloses information through the Electronic Company Information Disclosure (ELCID) on its parent company's website.

12.2.2 Information disclosure through other channels such as the company's notification board, website, annual report and Form 56-1 of the parent company as well as notification to shareholders by mail.

13. Risk Control and Risk Management

Fully recognizing the importance of risks that could have an impact on its operations, the company employs the service of Risk Management Unit established by Thanachart Capital Public company Limited to manage risks in the same direction of the Group. The duties and responsibilities are as follows:

12.1 Planning on development of risk management systems that cover all risk categories.

12.2 Monitoring the development, analysis and preparation of reports on all risks.

12.3 Coordinating with other work units to ensure that risk management is efficiently implemented.

12.4 Studying new risk management and analysis tools.

In addition, the company has established "Risk Policy and Guideline" to serve as a manual for its risk management and has organized training workshops to enhance staff's knowledge and understanding of risks associated with the company's business.

14. Resistance to Fraud and Corruption

The company deems it a key business principle not to support any business, any group of people or any person who has involved with or is aware of any undue benefits, whether directly or indirectly, arising from an abuse of power. The company adopts a clear policy to give support to and cooperate with the public and private sectors.

15. Succession Plan for Top Management at Executive Vice President Level and Higher

The Board of Directors takes steps to ensure that the company has in place a proper system to select suitable persons to fill all key management positions and conforms to the nomination process in selecting top management candidates from both within and outside Thanachart Group.

16. Disciplinary Consideration

The company has established the following rules on disciplinary procedures for its employees, executives and directors:

16.1 For staff below the level of first vice president, the disciplinary committee is responsible for considering disciplinary actions and the President is responsible for approving the proposed actions.

16.2 For senior management at the level of first vice president or higher and not being members of the Board of Directors, the Executive Committee shall form a disciplinary committee on a case by case basis to consider disciplinary actions. The Executive Committee shall be responsible for approving the proposed actions.

16.3 For members of the Executive Committee, the Board of Directors shall form a disciplinary committee on a case by case basis to consider disciplinary actions. The Board of Directors shall be responsible for making decision on the proposed actions.

16.4 For members of the Board of Directors, if any member commits an offence in bad faith or with gross negligence, that member shall be held personally liable for the offence and/or for the compensation for damage caused thereby.

17. Monitoring of Compliance with the Code of Business Conduct

Directors and executives at all levels shall be a role model in complying with the Code of Business Conduct. The Compliance Department and the Human Resource Group are responsible for disseminating knowledge, promoting understanding, and encouraging employees at all levels to earnestly and continuously adhere to the Code, as well as for embedding these principles into the corporate culture and reporting the results of such knowledge enhancement and compliance with the Code to the Corporate Governance Committee and the Board of Directors.

18. Policy Revision

To ensure that the company's Corporate Governance Policies and Code of Business Conduct are always in line with the applicable laws, rules, and regulations of the authorities and aligned with the ever-changing business environment, the Corporate Governance Committee has the duty to review and update these principles at least once a year.

19. Obligation

Directors, executives and employees at all levels are obligated to familiarize themselves with and strictly abide by the Corporate Governance Policies and Code of Business Conduct described above and to certify, by affixing their signature, their compliance therewith in all respects.

20. Queries or Complaints

If the directors, executives, and employees are unsure as to whether their act, already done or to be done, properly conforms with the company's Corporate Governance Policies or Code of Business Conduct, they are recommended to, before performing or judging such act, identify whether

1. Such act is legally acceptable or compliant with the rules and regulations of the authorities and the company;
2. Such act is socially acceptable or can be disclosed to the public; and
3. Such act will bring discredit on oneself or other parties or tarnish the company's reputation.

If they remain unsure of their own judgment, they are encouraged to report such facts and details to their supervisors or seek advice from the Compliance Department to decide on and ensure a proper action. Moreover, those who find or know of any violations of the Code or the Policies hereof have the duty to report, without delay, such violations to the Audit Department. The Board of Directors has entrusted the Compliance Department with the duty to receive complaints regarding unethical conduct from any stakeholders who wish to lodge the complaints directly to the Board of Directors, and to keep the Board of Directors regularly informed of the complaints. Complaints concerning the company's usual business operations can be lodged through the Complaint Center provided by the parent company and disclose the process and channels on the parent company's website or annual report.

21. Non-infringement of human rights and intellectual property or copyright

The company has a clear policy that it shall not infringe or perform any action that should infringe human rights and intellectual property or copyright in any form both directly or indirectly.

(Translation)

Guide to Business Conduct

MAX Asset Management Company Limited

(2016)

The Board of Directors' Meeting of MAX Asset Management Company Limited No.11/2016 held on 19 August 2016 revised the Code of Conduct Guideline for the year 2016. The Guideline has been reviewed to be in line with the Good Corporate Governance Policy and Code of Conduct of Thanachart Capital Public Company Limited.

Preface

In conducting business, it is equally essential for an organization not only to abide by laws and rules and regulations prescribed by the authorities and the organization itself, but to uphold Business Ethics. The company thus is strongly committed to embracing ethical business practices that are critical to delivering solid and sustainable growth.

This Guide to Business Conduct has been set out for the directors, executives and staff members of the company to adhere to as guidelines on their ethical conduct to be a role model in discharging duties with fairness, righteousness, moral values and accountability to themselves, their colleagues, supervisors, subordinates and all stakeholders.

October 2016

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Code of Business Conduct of MAX Asset Management Company Limited

The company has outlined the Code of Business Conduct as a standard discipline for the directors, executives, and employees at all levels to observe in discharging duties assigned to them, and as a means of encouraging the directors, executives, and employees at all levels to become a role model for other members of Thanachart Financial Group in embracing ethical business practices. The company gives topmost priority to a fair treatment of all stakeholder groups in line with our Good Corporate Governance policy. The directors, executives, and employees have to acknowledge, acquaint themselves with, and strictly adhere to the Code of Business Conduct so that they could perform their respective duties efficiently, forthrightly, transparently, and honestly for the utmost benefit of the company and with fairness to all stakeholders, while standing ready for either being examined or providing clarification and explanation when required.

Best Practices to All Stakeholder Groups

1. To Shareholders

- 1.1 Disclose information to the shareholders in a complete, adequate, fair, and transparent manner.
- 1.2 Exercise due care in performing any act that could cause confusion and misleading of factual information among the shareholders.
- 1.3 Treat all shareholders fairly and equitably.
- 1.4 Monitor and ensure that the organizational administration is undertaken carefully and prudently to avoid any damage to the shareholders.

2. To Customers

- 2.1 Treat all customers fairly.
- 2.2 Excel in service delivery with quality and efficiency.
- 2.3 Take care of and protect customers' interests properly and fairly.
- 2.4 Safeguard customers' confidential information and do not unethically use it for the benefit of the company and concerned parties unless where it is required by laws.
- 2.5 Provide a means or channel for customers to voice their concerns or file complaints about the company's services, and promptly take corrective actions and keep customers informed of the outcome.

3. To Competitors

- 3.1 Operate business under the established rules and fair market competition.
- 3.2 Operate business by avoiding any groundless allegations or epithets or derogatory remarks on our competitors.
- 3.3 Operate business without accessing competitors' confidential information in an unethical or improper way.

4. To Trading Partners and Creditors

- 4.1 Ensure all procurement, purchasing, and employment activities are done under the company's rules and regulations with transparency and fairness for the utmost benefit of the company.
- 4.2 Avoid any procurement, purchasing, and employment activities that conflict with the overall interest of the company.
- 4.3 Ensure that those involved with the company's procurement, purchasing, and employment activities do not accept, directly or indirectly, any benefit from trading partners, nor have a close relationship that could influence any relevant decision, and that, where a transaction will be made with a partner having close relationship, such related person must report in advance the nature of relationship to the Compliance Unit for acknowledgement and comment thereon and must not participate in the approval process.
- 4.4 Ensure that the directors, executives, and employees who are a trading partner with the company report the nature of such relationship to the Compliance Unit and to supervisors in the chain of command in advance.
- 4.5 Honor and fulfill agreement terms and conditions as negotiated with trading partners/creditors and as approved by the company's authorized person.
- 4.6 Where a cause of failure to act in compliance with an agreement or contract is discovered, ensure that the responsible person promptly reports the case to his supervisor and informs counterparty in order to jointly solve the case.
- 4.7 Ensure that trading partners/creditors are not provided with false or inaccurate information that could mislead them or with incomplete information, and that crucial information of the company is not released without prior approval from the company's authorized person.
- 4.8 Avoid accepting a gift or a token of appreciation or an invitation to party or banquet from any trading partner which is deemed as a special favor.

5. To Employees

- 5.1 Ensure fairness to all employees and provide them with appropriate compensation and welfare.
- 5.2 Take proper care of all employees' well-being and safety of their life and properties.
- 5.3 Promote and encourage the development of employees' knowledge and provide them fairly and properly with career advancement opportunities based on their talent and qualifications.
- 5.4 Conduct an employee performance evaluation with fairness.
- 5.5 Maintain a hygienic workplace and a pleasant work environment for employees.
- 5.6 Allow employees to exercise their political rights in accordance with the provisions of the Constitution, without interference from the company.
- 5.7 Ensure and encourage all employees to give priority to the company's interest rather than their personal benefit.

6. To Authorities and Society

- 6.1 Conduct business duly according to the applicable laws and avoid participating in or supporting, directly or indirectly, or operating business with an organization and/or person committing an offence that is harmful to society.
- 6.2 Cooperate in providing non-confidential information to help safeguard against potential damage to the economic system.
- 6.3 Coordinate and support the government sector's policies as well as promote social activity and public benefits.

7. Conflict of Interest

Put in place a system to control and prevent all transactions, including connected or related transactions, from creating a conflict of interest by formulating a policy, rules, and procedures thereon, and ensure details of the connected or related transactions are disclosed in line with regulatory requirements.

8. Offering and Accepting of Gifts

Determine rules and regulations on offering and accepting gifts, presents, entertainment, or benefits of any kind.

Code of Conduct for Directors

1. To Organization

- 1.1 Perform duties to the best of their abilities in conformity with the applicable laws and Thanachart Financial Group's objectives and Articles of Association.
- 1.2 Adhere to the ethical Code of Conduct, discharge duties with integrity, honesty and virtue, and courageously express opinions in what they perceive as right.
- 1.3 Exercise discretion in discharging duties independently from the management and any other interest groups.
- 1.4 Remain politically neutral and avoid advocating for any political party or being politically influenced or performing any act in favor of a political party in whatsoever manner which could create a perception that it has been done on behalf of the company.
- 1.5 Do not disclose confidential information of the company to any outsiders.
- 1.6 Devote all such time required to attend all meetings of the Board of Directors and of the shareholders.
- 1.7 Encourage Thanachart Financial Group and its employees to uphold the Business Ethics and Code of Conduct in discharging their duties, as well as the Good Corporate Governance.

2. To Shareholders

- 2.1 Perform duties in accordance with resolutions of the shareholders' meeting and in the best interests of the shareholders as a whole.
- 2.2 Supervise and ensure the organization is administered with due care and prudence to prevent damage to or impact on the shareholders.
- 2.3 Protect the shareholders' interest to make certain that the shareholders' rights are equitably taken care of.
- 2.4 Keep the shareholders informed of or undated on the company's status on an accurate, complete, and timely basis.

3. To Conflict of Interest

- 3.1 Make a business decision without personal gain and do not seek to benefit oneself and related persons by abusing any of the company's information that has not yet been disclosed publicly.
- 3.2 Do not perform any act that could give rise to a conflict of interest with the company and ensure a conflict of interest is prevented.

4. To Society and Tradition

- 4.1 Do not perform any act that will create damage to the society at large.
- 4.2 Be socially responsible by ensuring that the company's business policy does not conflict with the custom, tradition, and moral values.

Code of Conduct for Executives

“Executives” refer to employees at department head level and higher. Executives are duty-bound to comply with the Code of Conduct for Employees as well as the following code:

1. To Organization

- 1.1 Discharge duties with integrity, honesty, and righteousness in the best interests of the company and all stakeholders.
- 1.2 Disclose the status of Thanachart Financial Group in an accurate, complete, and timely manner.
- 1.3 Dedicate themselves, their knowledge, and capability for the benefit of the company at all times.
- 1.4 Conduct oneself properly as the organization’s representative towards external parties and help to promote the company’s image when the occasion serves.
- 1.5 Perform duties strictly in accordance with policies or regulations pertaining to the scope of social responsibility set out by the company.
- 1.6 Ensure that any communication or interview with members of the media or the public is subject to the company’s assignment.

2. To Subordinates

- 2.1 Exhibit a positive attitude to subordinates and govern with kindness and justice and do not unethically abuse power and position.
- 2.2 Demonstrate leadership and behave oneself as a role model to earn the respect of subordinates.
- 2.3 Educate and counsel subordinates and willingly and sincerely welcome opinions and feedback from them.
- 2.4 Promote and ensure subordinates’ career development and privacy.

3. To Conflict of Interest

- 3.1 Do not disclose the company’s confidential information accessible due to their position, whether or not with an intention to seek benefits for themselves and related persons.
- 3.2 Do not perform any act that could cause a conflict of interest with the company.

Code of Conduct for Employees

1. To Organization

- 1.1 Discharge duties with integrity, honesty and righteousness in the best interests of the company and all stakeholders.
- 1.2 Discharge duties correctly and in compliance with the applicable laws and the objectives, Articles of Association, regulations, directives and notifications of Thanachart Financial Group.
- 1.3 Exhibit a positive attitude to Thanachart Financial Group and supervisors and show respect for and obedience to supervisors.
- 1.4 Discharge duties with knowledge, capability, and efficiency to the standards required of their respective position and with attentiveness and accountability.
- 1.5 Compete fairly with other parties or organizations under the regulatory rules and regulations and avoid making any epithets or derogatory remarks on other parties.
- 1.6 Do not engage in a business that competes with the company.
- 1.7 Do not seek to benefit themselves and related persons from their respective position and from use of the company's confidential information.
- 1.8 Utilize the company's property for the utmost benefit of the company rather than for their personal gain.
- 1.9 Conduct oneself properly as the organization's representative towards external parties.
- 1.10 Pay due regard to rules under the Code of Conduct established by the company and strictly abide by these rules, as well as avoid any act that conflicts with the company's interest.
- 1.11 Ensure that themselves and their fellow employees do not behave or act in such a manner that leads to any form of intimidation, be it verbal, physical, visual and, in particular, sexual intimidation including wooing, sexual demands, or physical and verbal sexual harassment.
- 1.12 Do not perform any act to provide or arrange sexual activities with a view to acquiring business or employment benefit.
- 1.13 Monitor the discharging of duties of fellow employees and, as soon as becoming aware of any unethical conduct, report such irregularity to supervisors or Internal Audit Group according to the company's regulations.
- 1.14 Exercise due care in conducting any business on the company's time for personal benefit other than the duties and responsibilities for the company's business. For instance, to act as director of other entity outside Thanachart Group during the company's working hours, one must so report the Compliance Unit and must obtain approval from his/her supervisor.

2. To Customers and Third Parties

- 2.1 Deliver services to customers for their optimum benefit on the basis of integrity, honesty, friendliness, openness to their feedback, service mind, and equal treatment of all customers.

- 2.2 Never promise or assure customers of any matter for which one has no authority.
- 2.3 Safeguard secrets of customers and the company in strictest confidence and do not exploit customers' trusts to seek benefits of oneself and related persons.
- 2.4 Do not disclose any of customers' information to third parties or use it for engaging in a business that competes with customers.
- 2.5 Never demand or accept any property from customers or trading partners of the company other than the expenses and fees charged by the company.
- 2.6 Where there is any problem arising from performing of duties or concerned with customers, report or seek guidance from supervisors.

3. To Supervisors

- 3.1 Exhibit a positive attitude to supervisors.
- 3.2 Do not perform any act, other than the usual discharge of duties, to seek benefits from career advancement.

4. To Fellow Employees

- 4.1 Treat fellow employees with interpersonal friendship and sincerity and promote the spirit of unified teamwork in a manner that is ethical and beneficial to the company's business, as well as transfer knowledge and experience in one's work to colleagues and subordinates down the functional line.
- 4.2 Do not make any derogatory comments or innuendoes about co-workers' private life or personal data.

5. To Society

- 5.1 Conduct oneself morally under socially acceptable practices.
- 5.2 Participate in social activities by offering cooperation and assistance according to one's means and when the occasion serves.
- 5.3 Avoid bad habits that could tarnish one's image and the company's reputation such as being addicted to drugs or all kinds of gambling, incurring indebtedness, etc.
- 5.4 Do not coordinate or support any activity that is detrimental to national security and/or against moral conduct.

6. Conflict of Interest

Avoid any act that leads to a conflict of interest with the company, whether through contact with concerned parties or use of opportunity or information obtained as the company's employee for personal gain.

7. Offering and Accepting of Gifts

Determine rules and regulations on offering and accepting gifts, presents, entertainment, or benefits of any kind.