

Policy on the Prevention of Conflicts of Interest

Chotiwat Manufacturing Public Company Limited (“ the Company”) has realized the importance in considering every transaction transparently while ensuring the benefits of the Company. Consequently, the Company has emphasized on the prevention of any transactions with potential conflicts of interest, prohibitions and other considerations to control and prevent any conflicts of interest for every director, executive and employee of the Company which will lead to proper conduct according to the business code of conduct. Therefore, the Company has announced the policies and guidelines on the prevention of conflicts of interest as can be seen below:

However, the words used in this Policy shall have the same meaning as stipulated by the Act of Public Company Limited B.E.2535 (as amended), the Securities and Exchange Act B.E.2535 (as amended) as well as the criteria, notifications and orders set forth by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand (“Securities Laws”)

The directors, executives and employees of the Company have the duty to act in accordance with the specifications and considerations as follows:

1. Disclose and submit one’s own and others’ information regarding stakes to the Company’s Board of Directors as soon as possible in order to ensure their acknowledgement of the relationship and transaction with the Company and subsidiaries in a manner that may incur the conflicts of interest before any transactions can be made.

2. Avoid making any connected transactions related to oneself and/or other relevant parties that may incur any conflicts of interest with the Company and subsidiaries and must not act in any manners that oppose to the interests of the Company or subsidiaries or in a way that make oneself gain his/her personal interest and/or interests of other relevant parties.

3. The Company’s directors and executives shall disclose any business transactions or business operations that are considered their own or owned by their relative or dependent which are the businesses that may incur conflicts of interest with the Company and/or subsidiaries; for example,

(a) Any joint ventures or interests with the trade partner operating business with the Company or subsidiaries or with the customers of the Company or subsidiaries

(b) Any position holdings or being a consultant of the trade partner operating business with the Company or subsidiaries or with the customers of the Company or subsidiaries

(c) Any sales of products or services directly provided to the Company or subsidiaries or any trades made via other persons

4. The following acts that render the Company’s directors, executives or other related persons to gain financial interests apart from those they typically receive or those that may incur damage to the Company or subsidiaries. Such acts shall be assumed as the acts with significant conflicts of interest with the Company and subsidiaries. Such acts are as follows:

(a) Any transactions made between the Company and subsidiaries and the director, executive or any other persons which are not in accordance with the specified criteria of connected transactions

(b) Use of the Company’s or subsidiaries’ information that have been acknowledged unless otherwise such information has already been disclosed to the public

(c) Use of any assets or business opportunities of the Company or subsidiaries that violate against the criteria or general practices as announced by the Capital Market Supervisory Board

5. In a case of normal transaction with the trade terms and conditions of a nature that any reasonable men shall make with general parties of contract in the same situation and with trade bargaining power without the influence of one being a director, executive or related person as the Company's Board of Directors have already approved in principle, the summary of such transaction must be made and submitted to the Audit and Risk Management Committee for further approval and opinion on a quarterly basis.

6. Any other transactions of a similar nature with the connected transactions and which are not considered a normal transaction shall be proceeded according to the criteria of connected transactions as set forth by the securities laws and established policies of connected transactions of the Company.

7. The Company must not take part in the consideration and approval on any transactions with potential conflicts on interest, whether directly or indirectly.

8. The Company's Board of Directors must supervise the Company and subsidiaries to comply with the laws regarding securities and other relevant laws while disclosing the information technology according to the regulations set forth by the Stock Exchange of Thailand as well as other related agencies.

9. Must strictly comply with the criteria, approaches and disclosure of information of connected transactions as stipulated by law or regulatory bodies and must be in accordance with the Company's established regulations.

10. Shall avoid any shareholdings, holdings of a position of a director, executive or consultant in the business of the same nature of the Company or subsidiaries. Nonetheless, any shareholdings, holdings of a position of a director, executive or consultant in other organizations can be done in a case that such shareholding or holding of a position does not oppose to the Company's interests, including one's performance of duty in the Company or subsidiaries as well as in accordance with the criteria set forth in the Public Limited Companies Act B.E.2535 (and as amended) as well as the securities laws.