

● Good governance ●

The Board of Directors focuses importance of compliance with the principles of good corporate governance, in order to increase confidence for shareholders, investors and all related parties, by determining the review of corporate governance policies and complying with the policy at least once a year, which the company has disclosed the corporate governance policy of the company on the company website For external communication and disseminated to employees within the organization to be aware of good corporate governance and encourage employees to participate in the implementation of such policies.

The Securities and Exchange Commission has issued good corporate governance principles for listed companies which has set the practical principles for the committee, in 8 main items, as follows:

1. Recognize the role and responsibility of the Board of Directors, as the organization leader that creates value for the business sustainably.
2. Determine the objectives and main goals of the business which have been carried out for sustainability.
3. Strengthen the Board of Directors effectively.
4. Recruiting and developing high-level executives and personnel management.
5. Promote innovation and doing business with responsibility.
6. Ensure that there is an appropriate risk management system and internal control.
7. Maintain financial credibility and disclosure of information.
8. Support participation and communication with shareholders.

To be a guiding principle for the Board of Directors to be used to improve the governance of the business for sustainability, the Board of Corporate Governance, Social responsibility and sustainable development Meeting No. 1/2019 and No. 2/2019, have considered and reviewed the policy of corporate governance of the company, by using practical principle determined primarily, to be adapted as appropriate with the business of the company to have the best operation and determine additional procedures that the company should use for improving the company for appropriateness with the condition of the company and the board considered and reviewed the appropriateness of using CG Code, to be adapted at least one time per year.

Governance policy

The board of directors gives important to the compliance with good governance principles for the transparency and responsibility of the directors and the managements and in order to raise shareholders' confidence. Investors therefore, stipulates the good governance policy as follow

1. Right of Shareholders: Rights and fair treatment

The Board of Directors has the policy for shareholders to collaborate and suggest for the Company's operations, we therefore provide the rights for shareholders e.g. the right to getting sufficient information, be in time with appropriate to make decision, to attend and vote in the shareholders meetings to decide the Company's major policy changes, to elect and remove member of the board, to approve external auditor appointments and to receive shard profits. Shareholders are the owners of the company. They control the Company by appointing the board of directors to act as their representatives.

Shareholders are eligible to make decisions on any of significant corporate changes including to be furnished with sufficient Company's operation information for decision making. Moreover, shareholders own the rights to attend shareholders meetings to vote on director election/ removal, appoint the external auditor and the issues to have effects to the Company such as dividend allocations, amendments to the company's articles of association or the company's bylaws, capital increases of decreases, and the approval of extraordinary transactions, etc.

1. The Company shall provide the information on the date, time, venue and agenda items with complete support data, and the issues for decision to all shareholders at least 14 days prior to the meeting. The information also shall be posted in the Company's website both in Thai (Least 30 days) and English (Least 7 days).

2. The Company has developed the annual shareholders meeting process to correspond with the good operations care and control principle as follows:

- 2.1 To certify the Minutes of previous Meeting.
- 2.2 To acknowledge the Company's performance for the past year.
- 2.3 To approve the balance sheet and the profit and loss statement for the accounting period end on December 31 of the past year.
- 2.4 To consider the allocation of profits from the business performance of the past year.
- 2.5 To Consider the appointment of directors in place of those who retiring by rotation
- 2.6 To consider the remuneration of directors.
- 2.7 To consider the appointment of the Company's auditor and determine his/her remuneration
- 2.8 Other business, opportunity for shareholders to ask on their intention issues and/or the board give answers and/or declaration to shareholders without voting

3. The company shall facilitate the participation of shareholders in the meeting. The meeting venue shall be in Head Office accessible and can accommodate all shareholders along with providing adequate personnel and technology for monitoring the registration documents for the meeting including the duty stamps for proxy shareholders shall be provided.

4. The Company shall allocate appropriate time for discussion and encourage shareholders to express their opinions and ask questions related to the Company's operation.

5. All directors and executives shall attend shareholders' meetings and reply questions.

6. In the Meeting of Shareholders, the company will do Live video, through Facebook to open opportunity for shareholders who cannot attend the meeting, can know the atmosphere of the meeting. This will start in the ordinary meeting of shareholders of the year 2019.

2. Equitable Treatment of Shareholders

The Board of Directors has the policy to provide shareholders supervise the company and its performance by giving opportunities to protect the shareholders rights, equitable treatment and fairness.

1. Shareholders shall have the right to propose issues to include to the shareholders meeting agenda in accordance with the rule posted in the Company's website <http://www.seafco.co.th>. The issues shall be proposed within December 31, every year.
2. Shareholders shall have the right to nominate persons for the Board of director elections in accordance with the rule posted in the Company's website <http://www.seafco.co.th>. The nominations shall be proposed within December 31, every year.
3. No additional meeting agendas/ substantial information changes shall be included or made to meetings without prior notice to shareholders.
4. Shareholders who cannot attend meeting may appoint grantee with the power of attorney which indicates voting. The Company shall propose at least an independent director to be the grantee's choice.
5. Shareholders shall have the right to elect on individual director. Voting shall be with ballots to be transparent and checkable.
6. The Company has imposed the internal information application rule to prevent the directors, executives and staff to use the internal information for their own/ other persons' interests inappropriately. The approach and policy have been noticed to all staffs to observe with the follows-up conducted regularly.
7. The directors and executives shall disclose their interests and related person for the Board of Directors to consider the operations probably having conflicts of interest and to decide for the Company's interest in overall. The directors and executives who have any interest on the transaction relevant the company, should not concern in the decision making on such transaction and would be following the process or measure of consider approval on related transaction of the company.
8. The Board has a policy regarding securities trading of the company and reporting method to implement by the board, executive and staff can access inside information and the board and relevant executives have to prepare and submit report of securities holding of the company in accordance with the regulation of the Securities and Exchange Commission.
9. The Board of Directors shall complete the minutes and inform to shareholders via the Company's website within 14 days since meeting.

3. Roles of the Stakeholders

The Board of Directors has the policy to promote the cooperation between the Company and stakeholders having strengthened the company's performance including taking care of stakeholder base on the rights of related laws.

The Company's stakeholders are clients, employees, suppliers, shareholders/investors, creditors, competitors and the community the Company operates in, either a public/government sector.

1. The Company has developed a Code of conduct handbook and imposed for all directors, executives and staff to acknowledge and observe. Offences to the manual's provisions shall be penalized.
2. The Company has the policy to upgrade to quality of life in workplace for all the employees to have better livings and work safeties there.

3. The Board of Directors has adopted the mechanism to protect the rights of the complainant in the committed legal offences, balance sheet validity, defected internal control system of ethics offences which can be via the President directly.
4. The Company shall compensate the stakeholders who are damaged by the Company's infringement to their stakeholder rights as per the law and per specified in the Code of Conduct handbook.
5. The Board of Directors has announced the directors, executives and staff who know the inside information which may have effects to the changes of the security prices shall refrain from security exchange in the 1 month period prior the Company announces the operation performance/disclose the inside information to public and after the news report and the financial statements for at least three days.

4. Disclosure & Transparency

The Board of Directors shall disclose the Company's financial information and other information on the Company's business and operation performance which shall be true, complete, sufficient, and timely to show the Company's true financial and enterprising status including the future of the Company's business.

The Board of Directors is committed to take care and control for compliance with the laws, rules and regulations on information disclosure and transparency as follows:

1. Shall disseminate the information as per specified via the SET channel, form 56-1 and The annual report (form 56-2) as well as via the Company's website both in Thai and English.
2. Shall report the result of the corporate governance policy via the form 56-1 and the annual report (form 56-2)
3. To comply with the SET's announcement on the approach, condition and reporting of the disclosure of the financial statuses and operation performances, the Company has set to disclose via the form 56-1 e.g. (1) general information (2) risk factors (3) nature of business operation (4) individual product lines enterprising (5) the assets used for enterprising (6) legal conflicts (7) capital structure (8) management (9) internal control (10) related transaction (11) financial status and operation performance and (12) the other information relevant.
4. Shall provide a statement of its responsibilities concerning the company's financial reports.
5. Shall disclose the names of members and roles of the Board of Directors and sub-committees, the number of meetings and the attendance of each director during the year.
6. Shall disclose all the remuneration paid of each director including the fees for being the subsidiary directors and other positions such as advisors etc. Also, the remuneration of the first 4 executives starting from the president shall be disclosed in the annual report (form 56-2) and form 56-1
7. Disclosure & the Disclosing Authority

7.1 The information disclosure as required by SET's rule

7.1.1 The Company has the investor relation section to contact with outsiders such as shareholders, institutional investors, individual investors, analysts, related government agencies as follows:

- (1) To disclose the substantial information to public.
- (2) To widely disseminate information to public.
- (3) To clarify against rumors/to news.
- (4) To act when security exchange is unusual.
- (5) To exchange security with insider trading on validly, sufficiently, timely, transparently, equitably and fairly. The Company authorizes the following persons for the information disclosure – the president.

7.1.2 The Company's contact persons for SET are

- (1) President or the company secretary – For disclosure of the financial information which shall include annual and quarterly balance sheets, form 56-1 and annual report(form 56-2)
- (2) President or the company secretary – For disclosure of the situational information which shall include to the acquired/ released assets, related transaction, shareholders, meeting date, director/ auditor change, the Company's head office relocation, shareholders meeting minutes, investment projects etc.

7.2 The general information for organizational management shall be released to mass media by the president.

8. The directors' and executives' security holdings and security holding changes shall be reported as per the Securities and Exchange Commission Thailand's criteria.
9. The Board of Directors and first 4 executives starting from president shall report their interests and the related persons to the chairmen and chairman of audit committee as per the Securities and Exchange Commission Act B.E.2551.
10. The Board of Directors has lodged a risk management system having coverage to the vision, target, business strategy, finance, production and other areas for all with consideration to the occurrence probabilities and degrees of effect; has imposed the anti-measures and assigned the persons to be responsible for. Also the report and evaluation measures have been imposed together with the risks management committee has been adopted for planning and reporting the result of the actions by the plan to the Risk management committee regularly.
11. The Board of Directors has adopted the internal control system having coverage to the financial, work operations and the applicable codes, rules and regulations compliance areas for all together with has ad opted the audit and balancing mechanism being sufficiently effective to regularly protect and take care of the shareholders' investment and the Company assets. The practices instruction shall be in writing and supported with independent internal audit unit directly reporting to the audit committee and auditing all sections' practices are as per the instructions.

5. Responsibility of the board of directors.

Details provided in Clause 8 under the topic of Structure of the board of directors of the company

6. General Shareholders' Meeting

In 2019, the company has arranged the general meeting of shareholders on 25 April 2019 at 9.00 A.M. at the Meeting room, floor 3, of the company No 144, Prayasuren Rd. (Ramintra 109 Rd.), Bangchan, Klong Sam Wah, Bangkok. The board of directors of the company has a policy to have the shareholders take part in the decision making and have provided

the shareholders with information completely, timely and sufficiently for the decision making. The company has sent the letter of invitation to the meeting, together with supporting information for the agenda to the shareholders in advance of the meeting. Each agenda is required to be provided with the opinion of the board of directors. The meeting has been attended by 13 directors for AGM for the year 2019, including the chairman of the audit committee, the chairman of the corporate governance, Social responsibility and sustainable development Committee, the chairman of the Risk committee and the chairman of the recruitment and compensation committee and the company has the top executives, the auditor and independent observers from the Thai Investors Promotion Association attend the meeting as well.

The chairman of the meeting provided an opportunity to every shareholder equally to examine the business undertaken by the company and has replied to the inquiries to each agenda. The chairman of the meeting has encouraged the shareholders to express their opinion and to ask for clarification related to the operation of the company. In addition, the board of directors has arranged the minutes of the meeting and disclosed such minutes in the website of the company within 14 days since the meeting date so the shareholders are able to examine and make a correction within 30 days.

7. Leadership and Vision

The Board of Directors has participated in the establishment of vision, mission statements, strategy, goal, business plan, and budget of the company as well as supervising the management to perform according to its business plan, and established budget efficiently and effectively in order to maximize the economic value, and security to the shareholders.

8. Conflict of Interests

The company has policy to prevent conflict of interest by establishing policy and procedures in writing for the approval of related party transaction. The Board of Directors and the Audit Committee shall control and examine said transactions and provide disclosure within the Note to Financial Statement, Annual Report, and Form 56-1. In addition, the Board and the Committee shall supervise management and related party to comply to Section 59 of the Securities and Securities Exchange Act of BE 2535 relating to Disclosure of Security Holding and the Prohibition of Exploiting Insider Information for Self Interest. The executives have not purchased or sold the securities of the company 30 days before and 3 days after the notification date of the financial statements

9. Business Ethics

The board of directors of the Company has a policy to promote morality, ethics and transparency by focusing on ethically business operations in all aspects and in compliance with good governance principles to achieve good governance organization. The Company, therefore create business ethics and fair operation practices manual as followings:

9.1 Business Ethics

The Company Board applies the sufficiency economy and sustainable business operation principles to be the Company's business operation approach to conceive honesty, be responsible and protect the stakeholders' interests. Opportunities are provided to stakeholders to take part in and make suggestions to the operations care and control as the mechanism and process for effective control leading to a true governance in the Company. The ethics shall be as follows:

1. To comply with the applicable laws, rules and regulation strictly.
2. To comply with the Company's "Corporate Governance policy" and "Code of Conduct".

3. To be committed to operate business with transparency, honesty and fairness.
4. To adhere to conduct as good people and establish good minds to employees.
5. To concern of the benefits and effects from operations with social equality and fairness to the Company's stakeholders.
6. To operate business with responsibility and protection of the stakeholder's and interests.
7. To organize a strong operation system to prevent corruptions with an internal audit system.
8. To require the Company's directors, executives and staff for all to participate in the anti-corruption effort, conflicts of interest reporting, efficient contacts and working life quality promotions.
9. To provide a channel for complaints and hearing for stakeholders and have the complainers/ informants protection measure.

9.2 Ethics of the Board of Directors

The Company intends for the board of directors, sub-committees and subsidiaries' directors to perform their duties to operate with ethics, conduct or maintain their performance carefully, prudently and with honesty, to optimize the continuous and sustainable business operation of the company and stakeholders, as follows:

1. Compliance with laws and the Company's regulation

- 1.1 Compliance with rules, regulations and laws involved with the Company's business shall be as follows:
 - (1) Directors, executives and staff shall comply with the laws, rules and regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.
 - (2) Directors, executives and staff shall not avoid compliance with the applicable orders, rules and laws.
 - (3) Directors, executives and staff shall co-operate with the company' corporate governance unit and report about violation against order, rule and laws to the unit.
- 1.2 Duty performance shall be conducted with impartially i.e. in meetings when to discuss an issue the director who has conflict of interest shall leave the meeting room and shall refrain from participation in the issue decision.
- 1.3 To avoid a conflict of interest for a business reveal and efficiency by :
 - (1) To forbid give other information about business for a individual benefit
 - (2) To prohibit use a secret of organization that illegal and to forbid other secret information of organization when you expire of business of the organization then for at least a period of two years
 - (3) Do not acquire the personal interests from being directors.
 - (4) Do not create obligation that may conflict with their duties in the future.
 - (5) Do not receive anything or other benefit in conflict of the organization.
- 1.4 Keep the confidentiality of corporate information, to prevent, that may cause damage to the organization or stakeholders, except in accordance with the law.
- 1.5 Acquisitions or disposition of Assets of the directors, their spouses and minor child, should be practice in accordance with the Notification of the Board of Governors of the SET title Practices regarding the Acquisition or Disposition of Assets of the Directors and Staff B.E. 2547.



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2. Conflict of interest and confidential information keeping

2.1 Conflict of interest

The Company has the policy that the directors, executives and staff shall not use the opportunities from their status in the Company to acquire personal interests eventually imposes the practices as follows:

- (1) They shall avoid a transacting having involvement with themselves which may cause the conflict of interest to the Company.
- (2) In case such transacting is needed for the Company's interest it shall be carried out as if a transacting with an outsider having trade agreement reasonably same as transacting contracts in general over a trading negotiation authority with no influence from being directors, executives or related persons and not participating in a consideration for approval including having to comply the rules and regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission on the transaction information disclosure.
- (3) A Director, executive or staff if becomes a director, partner or advisor in other organization; status shall not conflict the Company's interest and his/her direct role in the Company.
- (4) A Transaction which has or may have conflict of interest between shareholder, director, executive or other person shall comply with the standard practice and be ensured it is fair, reasonable and fully and correctly disclose; and the company will arrange report form for disclosing suspected transactions that there will be conflict with interest of the company into the Corporate Governance handbook.
- (5) Person who has conflicts with the Company's business, directly or indirectly howsoever, shall report the interest as follows:

5.1 Directors and executives – Shall report the interest immediately after it arises. To ensure that the company conducts regular checks; the Company's secretary shall check interest every year end and report to the Chairman and Chairman of the audit at least once a year.

- (6) A director, executive and staff who know the inside information shall comply with rules. The responsible directors and executives shall report the security holdings under the regulations of the Securities and Exchange Commission to the Board regularly.
- (7) Notice that the same Director. The management and staff are aware of inside information that could significantly affect the change in the price of traded securities. Will be required to suspend trading of the company in the range of 1 month before the company will announce operating results or inside information within it will be publicly available and published after 3 days
- (8) To monitor interest of the directors, executives and involved persons who have interest with the Company and subsidiaries under the other criteria imposed.
- (9) In case a related person involves or hold shares in an enterprise competing with the Company which probably incurring conflict of interest with the Company should act as follow:

The director, executive and related persons shall inform to the Board of Directors in writing.

2.2 The use of inside information

- (1) Directors, executives and staff shall not use the opportunity or information obtained from their status to acquire personal interest for themselves, for other party or for operating a business competing with the company and/or the Company's other business involved.
- (2) The Company's inside information shall not be used for personal interest in the Company's security exchange or furnished to other people for buying or selling company shares.
- (3) The Company's properties shall not be used for personal interests.
- (4) The Company's information shall not be used as the outsider's reference for personal interests.
- (5) The Company's business confidential information shall not be disclosed to outsiders particularly competitors even after the directors, executives or staff have expired from position.

3. Responsibility to the Company's properties

The Company promotes the executives and staff to use the Company's resources and properties effectively to enhance competitiveness and good services to clients, by determining the following practices:

1. The Company's assets and resources shall be used saving and most beneficially.
2. Employees shall collaboratively take care the Company's assets are not to be depreciated/lost illegally.
3. The internal charge system is arranged to check and prevent loss of property and the properties are assigned to be under the responsibility of the agency set up.

3.1 Documentation

1. Documentations shall be executed with honesty, prudence and compliance with the specified standard.
2. The Company's letters, reports and documents shall not be falsified.

3.2 Computers & Information Technology System use

1. Computers, IT systems and information shall be deemed as the Company's properties. Executives and staff should not use computers and it systems for personal purposes.
2. Executives and staff shall not disclose the Company's business information including the information been purchased by company both existing and not existing in the Company's information system or copy the information to their personal devices without permission.
3. Executives and staff shall not modify, reproduce, erase or destroy the Company's information without permission.
4. Executives and staff shall not bring unlicensed software to the Company to use and shall not copy licensed software for any reason whatsoever without the software producer's consent.
5. Executives and staff shall not modify the Company's hardware or put on equipment other than the standard parts/equipment readily provided unless consented case by case.
6. Executives and staff shall not use the Company's email to forward message which are harassing, discrediting, rude, obscene, intimidating, agitating or annoying to others.
7. Executives and staff should use the internet to search for the information and knowledge useful to works and should avoid illegal or immoral websites.
8. Executives and staff should use the Company's IT system and other communication equipment such as telephones, fax machines, mobile phones etc. with conscious mind and responsibility substantially realizing the Company's interest.



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9. Executives and staff shall not illegally access to the systems of information not permitted or authorized to them.
10. Executives and staff shall not spy the measure protecting data access and computer that other people prepare or that is not intended for executives and staff illegally and that is intended to use to cause damage to other people.
11. The Company or assigned section reserves the right to check the use of properties and units under/assigned by the Company as to be appropriate.

9.3 Ethics to stakeholders

The Company realizes the importance of the business operation with economic, social and environmental balances for its stable and sustainable growth to be an efficient organization and a good entity of society as suggested by the Corporate Social Responsibility guidelines. In consequence the Company is committed to enterprise with regularity and fairness, anti-corruption effort, full compliance with applicable codes and rules and concern to the operation's interests and effects to stakeholder's i.e. shareholders, staff, clients, suppliers and/or creditors, competitors and communities including shall take care for safety, health and environment for the effects shall not be incurred to all the stakeholders.

1. Policy regarding best practice on shareholders

The Company realizes the shareholders are the Company's owners and the Company's duty is to generate added value to shareholders in long term, therefore, the company determines that the directors, executives and staff shall perform according to the following guidelines;

- 1.1 Perform duty with responsibility, carefulness and honesty under reasonable decisions on the ground that the information is sufficient and correct, they have no direct and indirect interest and perform with honesty for maximum interest to the Company, they perform over the right and suitable purposes and they shall not act over conflicts of interest to the Company.
- 1.2 Comply with laws, the Company's objective and articles of association, directors' resolutions, shareholders meetings' resolutions, good practices in accordance with the corporate governance policy and code of conduct and act to shareholders equally both major and minor shareholders for their maximum interests.
- 1.3 Manage and take care of the Company's assets not to be depreciated/ lost illegally and provide an effective internal control and risk management systems.
- 1.4 Report the Company's status regularly, completely, truly and in-time to situations.
- 1.5 Furnish the Company's data, news and information truly, sufficiently, equally and in-time to shareholders for their decision-making.
- 1.6 Take care for the directors, executives and staff not to acquire their and related person's interest by furnishing the Company's confidential information or disclosing the Company's secret to outsider and/ or performing any acts which may lead to conflicts of interest to the Company.
- 1.7 Provide the channels for irregularity informing and complaints such as website, mailbox telecommunications etc. with informing and complaint responses and complainant protection including systematic and fair feedback reports to informants and complainers.
- 1.8 Provide several channels to disclose the information as well as make a company's website to allow the shareholders to access the information conveniently and prepare the information in the easy-to-understand language both in Thai and English.

2. Respecting for human rights and treating labor fairly

The company recognizes the importance of all employees that are very important resource that will lead the company to achieve its mission. Therefore, the company has established policies and guidelines as follows:

Human Resource Management Policy

The company has clearly specified personnel management policies, specifying the treatment of employees with fairness, impartiality and equality, respecting the right of employees within the framework of the company's work rules, labor laws and good traditions in society and human rights principles. The company requires all employees at all levels to attend the meditation teacher training program of Power Conservation Institute of Reverend Father Wiriyang Sirintharo, to train employees' mind to be mindful at all times. The company provides appropriate compensation and welfare, in making fair labor contracts. There is development of knowledge and potential to work better. There is a career path for progress. There is clear measurement and evaluation. Also the company allows employees to participate and express opinion through several channels and activities of the company.

Policy on non-violation of human rights of employees

The company is aware of the treatment towards employees, by respecting the basic principles of human rights as required by law. There should not do or take any action in conducting business in violation of human rights, not discriminating against any person due to similarities or differences in race, religion, gender, age, education or any other matters.

3. Policy regarding best practice on clients

The Company has the policy to give importance to the clients' satisfactions fulfillment which is the factor to lead to business achievement and intends to acquire the clients' requirement more effective fulfillment. To achieve, the policies and practices below shall be followed:

1. Deliver quality work as agreed with the customers in fair price.
2. Provide consultation on geotechnical engineering and information adequately, correctly and up-to-date the terms
3. Conditions with clients shall be complied with strictly. In case it is not possible to do so, the company shall report to client to collaborate jointly to solve the problem.
4. The acts to clients shall be polite and reliable.
5. A client's information storage system shall be available with a clients' confidential protection measure.
A client's information shall not be furnished if not allowed by him as well as a client's information shall not be used for an employee's or his/her related person's interest inappropriately.
6. Guarantee its products under proper conditions and duration and comply with Customer Protection Act.
7. A system/ process for clients to complain on product's and service's qualities, quantities and safeties shall be provided together with the response fastness and actions to the end for immediate responses to clients.
8. The Company shall support the clients' acts for the social responsibility.
9. Keep customers' confidentiality and do not wrongfully utilize the information for the benefits.



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4. Policy regarding best practice on suppliers and/ or creditors

The Company has the policy to act to suppliers and creditors equitably and fairly over the regard to the company's interest maximization and based on fair returns to both sides avoiding the conflict of interest situation including complying with agreements, furnishing true information and valid reports and based on business relationship as follows:

1. The Company shall act to clients equitably and fairly.
2. The Company shall use the licensed products and services and shall not support the products/ services which violate intellectual property right.
3. Acceptance of things or other benefits
 - 3.1 Executives and staff shall not accept things or other benefits from a person having duty/ business relating the Company except for a reasonable opportunity/ tradition acceptable to public. The things or benefit's value shall not exceed 2,000 Baht and shall be reported to supervisor immediately together with it shall not have influence to a decision being unfair for work.

In 2018 every director, executive and employee is notified and not allowed to accept New Year gifts from the trading partners and those involving with the business.

- 3.2 The Acceptance of things or benefits which do not corresponding with the item 3.1 but necessitated for maintaining relationship between entities/persons, the receiver shall report his/her supervisor and submit that things to the administration, government affairs and corporate social responsibility section to use in the business organization within 14 official days.
4. Executives and staff shall not offer things or benefits in any forms to outsiders to convince for inappropriate acts/ causing conflicts.
5. In case there arise information that there is an irregular interest request, acceptance or furnishing happened the detail shall be disclosed to the suppliers and the parties shall collaborate to solve the problem fairly and immediately together with acquire a preventive measure.
6. The conditions agreed with the suppliers and/ or creditors shall be complied with strictly.
7. In case a condition cannot be complied with, a prior notice shall be made to collaborate for problem solving.
8. Opportunities shall be provided to the suppliers who operating business legally, complying with environmental/ safety/ health standards and having social responsibility.
9. The Company shall support the suppliers' operations on the social responsibility and provide opportunities for them to participate in the Company's activities for society.

5. Policy regarding best practice on business competitors

The Company has the policy to act to business competitors under the business competition practice code framework and shall not cheatingly infringe/ spy the business competitor' secrets as follows:

1. The Company shall conduct and practice within a good competition, free trade promotion and the company shall not use the method of market plunging.
2. Do not violate or acquire trade secret by wrongful means
3. Adhere to ethical business operation. Do not steal the customers from the competitors by dumping/ price war method.
4. The Company shall not discredit the business competitors with allegations.
5. The Company shall not conduct intellectual property/ copyright.

6. Policy on safety, occupational health and environment

Safety policy is the policy that the company considered as a very important policy. The company believes that the success policy must come with the safety of all employees and participants. The company establishes a committee of safety, occupational health and environment, to plan a safety project. There is project development and a concrete follow-up. There is a risk assessment and prevention, investigation and accident reporting system for improvement, safety supervision and inspection Including training to give awareness on safety and there must be a safety report every month for safety planning.

The safety statistics and information are made, as follows:

Year	Total accidents	The effect was occurred to:		
		Persons	Properties	Outside (Persons, properties)
2017	62	41	9	12
2018	97	59	18	20
2019	78	55	11	12

7. Responsibility to communities and society

The company conducts business with awareness of responsibility in conducting business with responsibility to the community and society, economy, environment, and good corporate governance. Based on the fact that if society is strong, it will lead to the sustainability of business growth. The company has set a policy to conduct business with social responsibility in accordance with international guidelines and according to the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

In implementing of the guideline, conducting business policies with social responsibility which starts by identifying the company's stakeholders, including evaluating the expectations or needs of each stakeholder group towards the company through agencies that perform duties directly related to each stakeholder group. After that, the information obtained was evaluated as follows:

Economy

The company is committed to be the leading company making eco-friendly piles and retaining walls in ASEAN which can deliver work on time with specified quality.

Society

- The company attaches importance to education. The company has always supported education with students at the bachelor's degree level, master's degree, and doctorate level in engineering related fields for all the time throughout. In the year 2019, the company gives scholarship to King Mongkut University of Technology Lat Krabang and mahidol University including making MOU with educational institutions in order to deliver students at the vocational certificate or higher vocational certificate level to do internships with the company for 1 year, so that the company will be a source of technical staff to work with the company. In addition, the company also manages staff in the office to do a short meditation for 5 minutes, 3 times a day every day to continuously develop the mind

- The company attaches importance to developing the minds of people to be mindful and tolerant, by using meditation, in which the company opened the company as a meditation teacher branch of Power Conservation Institute of Reverend Father Wiriyang Sirintharo, Branch 47, for the communities around the company and the company's employees to have come to study. Currently, there are all employees at the head office to have completed the meditation teacher courses.



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Environmental aspect

The company is aware of operations focusing on safety and the environment. The company has established policies, guidelines, monitoring and development regarding safety and the environment strictly. The company imparts knowledge and training in performing duties in every process to comply with the work standards related to safety and the environment, including supporting environmental preservation guideline in each project area

8. Acceptance of complaints about financial statement falsification, frauds and corruptions

Fraud means any act for seeking undue interests for oneself or others by illegal means. For example, embezzlement for one's one gain or other people's gain.

- 1.) Corruption means demand for, accept from, give, or promise to give bribes in the form of money, property or interests to any employee of government agency, private firm, person or group of persons in exchange for malfeasance, nonfeasance, or speedy or delayed actions for the benefit of the company, except for offer of small gifts according to tradition.
- 2.) Falsification of financial statement means giving false information or covering up facts which should be disclosed for the acquisition of property from deceived persons or third parties or for tricking any persons or third parties into making, withdrawing or destroying any deeds or ownership documents.

8.1 Any persons who know that any director, employer or anyone in the company commits fraud, corruption of falsification of financial statement may lodge a complaint.

8.2 Channels for lodging complaint or submitting report

- Contact the Chairman of the Audit Committee.

E-mail siwasangmanee@gmail.com

Fax 0-2518-3082

By post Seafco PLC.

144 Prayasuren Rd., Bangchan, Khlong Sam Wah,
Bangkok 10510

- Contact the Chairman of the Executive Committee.

E-mail narong@seafco.co.th

Fax 0-2518-3082

By post Seafco PLC.

144 Prayasuren Rd., Bangchan, Khlong Sam Wah,
Bangkok 10510

8.3 Actions after Receiving a Complaint:

An Investigation Committee comprising independent directors and internal auditors will be formed to conduct investigation. If the investigation shows that the person is guilty, the company will take disciplinary actions and/or legal actions against such wrongdoer.

8.4 The complainant and related persons will be kept anonymous and protected by the Company; they will not be transferred, threatened or dismissed.

Anti-Corruption Practice

Company directors, executives and employees must perform their duties with honesty and without corruption and dishonesty of all kinds, whether directly or indirectly; they have to strictly abide by and perform according to the policies and ethics of the company strictly.

Guidelines of the year 2019

- Receiving or giving gifts

Receiving or giving gifts on behalf of the company to those involved in the business of the company according to social customs or etiquette that should be followed, to congratulate, or as souvenir on several occasions shall strictly comply with the laws, rules and policies specified strictly, in order to ensure that receiving or giving a gift does not create conflict of interest, not result in relief, or negligence, or compensation in business agreement, or inappropriate business practices, it will not lead to corruption or dishonesty.

From 2017 onwards, the company announced to stop receiving and giving new year gifts to customers / partners / government agencies / financial institutions / those involved with the company during the New Year festival, in order to show the intention to adhere to transparent business operation.

- Charitable donations

Donations, or support to public sector or private sector agencies shall be done transparently, not violating moral, or ethics, shall be done lawfully and complying with the policies and regulation of the company in such matter strictly; there shall be approval in accordance with the steps under the regulation of the company

- Entertainment cost

To provide entertainment in connection with the business operation of the company to individuals or any working unit, the entertainment cost shall be transparent and can be checked according to related regulations and is going to create good relations or expression of social etiquette, not to make conflict of interest, not create result in relief, negligence, or benefits in a business agreement, or inappropriate business operation and lead to corruption or dishonesty.

Approval of entertainment cost shall comply with regulations strictly, there is making of report for consideration and approval in accordance with the regulations of the company.

Training and Communication

In 2019 the employees in every level from the executive director have been communicated through the weekly meeting arranged by the managing director to provide information and clarification of frauds and corruption regularly, including orientation for new employees which has included the training related to anti-corruption.

Guideline practice on supervision and control to prevent and monitor risk on frauds is as follows.

1. The examination and assessment processes arranged for the internal control system and risk management to cover all key working systems in the business of the company such as bidding process, procurement process, preparation of contracts, budgeting process, as well as accounting system related to receipts and disbursement. In 2016 the company has employed the new ERP computer system operated by Mango system which is used for budget control for construction work to ensure that the working system could reduce the risk on fraud and corruption through better accounting system.

2. There are channels provided for notification of information, clues or complaint on offence, illegal or unethical act of the company or practice on prevent practice related to corruption or doubt in financial report or internal control system with policy on protection of those providing information or clues and custody of information of those providing confidential information. There are measures on examinations and decision on disciplinary action of the company and other related laws if there is a case for contact of those providing clues or complainants and the company will notify the action undertaken in writing.

3. Chiefs of various operating units are required to monitor, improve and correct errors and mistakes (if any) and report to the authorized persons in respective order.

Practice on monitoring and assessment on the performance in accordance with the preventive measures related to corruption as follows

1. The internal audit division is assigned to examine the internal control system, risk management, business supervision and provide recommendations continuously and to conduct the examination in accordance with the annual audit plan approved by the audit committee and to make the presentation to the board of directors.

2. The management is assigned to take responsibility of the test and assessment on risk of frauds and corruption continuously to implement the anti-fraud and –corruption measures effectively and to monitor, review and improve the anti-fraud and –corruption measures consistently and the outcomes will be timely and consistently presented to the risk management committee and reported to the board of directors in a respective order.

3. If the investigation has revealed that the information examined or the complaint has sufficient evidence to believe that the transaction or the act has significantly affected the financial position and the operating results of the company, as well as the offence against the law or business ethics of the company or doubt in the financial reports or the internal control system, the audit committee will report to the board of directors of the company for improvement or correction within the period deemed suitable to the audit committee.

9.4 Employees’ Ethics

1. Best practice on themselves

1.1 Employees shall carry out works with honesty, regularity and report the facts.

1.2 Employees shall respect and comply with laws and the Company’s rules and regulations.

1.3 Employees shall carry out work with care, honesty and regularity and shall not employ their positions to acquire interest inappropriately.

2. Best Practice on clients, related persons and society

2.1 Deliver the work on time in accordance with customer’s specification

2.2 Employees shall comply with safety rules.

2.3 Accept the mistake and make a correction for the customers

2.4 Employees shall not disclose client’s information without client’s prior consent.

2.5 Employees shall participate in the Company’s activities.

3. Best Practice on colleagues

3.1 Employees shall not solicit or convince colleagues’ decisions on political right.

3.2 Employees shall be benevolent to colleagues and shall cooperate with colleagues appropriately.

3.3 Employees shall use their rights to express opinions politely and properly.

4. Best practice on the company

- 4.1 Employees shall carry out work with responsibility and full capability.
- 4.2 Employees shall use the Company's assets and facilities with care.
- 4.3 Employees shall be attentive to learning for the development to progress.
- 4.4 Employees shall pursue information and news to use as reliable reference at conversation.
- 4.5 Employees shall wear protective equipment as per the Company instructs.
- 4.6 Political right. The Company operates the business with political neutrality, not participating and siding to certain political party, influential political leader and not using the company's capital, resource to support political parties, politician directly or indirectly howsoever.

Supervision in Acting and Reviewing

The company has defined all the directors, executives and staff to shall have the duty and responsibility to acknowledge, make understanding and comply with the polices stipulated in this code of conduct handbook strictly, non-compliance is voluntary, do not refuse on acknowledgement based on established guidelines.

Executives at all levels in the organization must be responsible and it is important to operate under the supervision of their employees to understand and follow the code of conduct handbook seriously.

Principle of good governance for company registered in the year 2019

The board has arranged a meeting for reviewing and understanding about the good governance principle for the company registered in the year 2019, in the Board of Corporate Governance, Social responsibility and sustainable development Meeting No. 1/2019 and No. 2/2019

The Company does not wish to make any action that is illegal, contrary to the principles of good directors and employees who breach ethical requirements, disciplinary action will be strictly and if it is done, to believe that the laws, rules and regulations of government, the company will submit the matter to government official s to proceed immediately.

The code of conduct handbook shall be reviewed annually by the Board of Directors and the Audit and Corporate Governance committee

Complaints handling on issue relating to business ethics

The secretary of the Board department is nominated as a point of contact to receive the compliant on business ethics. Employees can send their complaints on business ethics directly to

By post:
Complaints corporate governance and business ethics, secretary of the Board department
Seafco Public Company Limited
144 Prayasuren Road, Bangchun sub-district, Khlong Sam Wa district, Bangkok 10510
E-mail : ANEK@SEAFCO.CO.TH



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10. Balance of Voting Power of Non-Executive Directors

The Board of Directors consists of 14 directors broken down into

Executive Directors 8 individuals

Non-Executive Directors - individual

Independent Directors 6 individuals

Non-Executive directors and independent directors combined accounted for 43% of all directors, and provided appropriate check and balance in the management of the company.

11. Combined or Isolated Position

The company has isolated the positions of the Board Chairman, and the Managing Director distinctively with the check and balance provided by independent directors.

12. Compensation for Directors and Management

The company has clear and transparent policy on director compensation at the same level as other companies in the industry and sufficiently high to retain qualified directors with proper approval at the General Shareholders' Meeting. The company has established policy on management compensation at an appropriate level commensurate to duty and responsibility, sufficiently high to provide incentive for management to perform their duty to the highest of their ability.

13. Board of Directors' Meeting

The Board convenes regularly at least quarterly with meeting invitation including information and clear agenda of the meeting delivered to all directors at least 7 days in advance. The company arranges to record minute of the meeting in writing to report the result of the meeting and retains the minute for the Board and relevant parties viewing and examining. During the year 2019, there were 7 Board Meeting with all directors attended in all the meetings.

14. System Control and Internal Audit

An Internal Audit Department has been established with help of KPMG Phoomchai was to assist in providing counsel to rectify weaknesses found in the company's system of internal control, to ensure the company maintains a good system of internal control, and conducting its business in full compliance with the law and regulation relevant to the company. At present, the internal control division has been set up in the company.

15. Board of Directors' Report

The Board of Directors is responsible for the consolidated financial statements of the company and its subsidiaries, and financial information presented in the Annual Report. The Board assigned the Audit Committee to review financial statements and related party transaction prior to its presentation. Said financial statements are prepared based on Generally Accepted Accounting Principles in Thailand applying appropriate accounting policy, and adequate disclosure within Notes to Financial Statement.

16. Investor Relation

The board of directors of the company has supervised disclosure of financial and non-financial data and information related to the business and the operating results of the company to ensure accuracy, completeness, sufficiency, consistency and timeliness and to present the position of the operation and actual financial status of the company, including the business prospect of the company through compliance with laws, regulations and requirements related to disclosure of the Office of Securities Exchange Commission and the Stock Exchange of Thailand strictly. In addition to disclosure of information in accordance with the requirements of the Office of Securities Exchange Commission and the Stock Exchange of Thailand, the company has communicated to the shareholders and investors through other channels by the Investor Relations Unit for direct communication with the shareholders, investors and securities analysts in and outside the country while the corporate communication unit will distribute data and information of the company to the shareholders, investors and people through the mass media and other media which have arranged the meeting with the analysts entering into the company in 2019 for 38 times and to participate in the activity “Listed company meeting with investors or Opportunity day” for 4 meeting.

In addition, disclosure of information has been made through the website of the company, www.seafco.co.th so the other stakeholders will be able to learn of information equally. The interested person is able to contact, inquire or ask for information from the Investor Relations Unit of the company, Miss Nutthawan Thasnanipan, and Mr. Anek Srituptim Tel. 0-29190090 Fax. 0-29190098 or e-mail : nthasaipan@hotmail.com, anek@seafco.co.th

Measure or Approval Procedure for Party-Related Transactions

It is stipulated that any transactions to be made between the Company, its subsidiaries and directors, executives or related persons must be referred to the Board of Directors for approval or approval in principle before conducting such transactions, despite being a normal business item or normal business supportive item with general trade conditions which originally can be approved by the management team without Board approval. Therefore, an approval in principle is required respecting general trade conditions for conducting transactions between the Company, its subsidiaries and directors, executives or related persons, including, but not limited to, property rent item, utility cost item, service charge items, party-related borrowing, raw materials purchase and sale, provided that the general trade conditions should be in the same manner as a due person would treat his general counterparty under the same circumstance, with commercially negotiation power freed from influences derived from holding a directorship or managerial position or being a related person.

Related Party Transaction

During the year 2019, there was related party transaction which might create situation of conflict of interest reported by the Auditor within Note 5, page 24-27 to Financial Statement.