

(Translation)

Readers should be aware that only the original Thai text has legal force and that this English translation is strictly for reference. The SEC, Thailand cannot undertake any responsibility for its accuracy, nor be held liable for any loss or damages arising from or related to its use.

Notification of the Office of the Securities and Exchange Commission
Re: Code of Ethics for the Executives of the Securities Company
No. OrThor/Nor. 3/2542

For the purpose of promoting ethics undertaking in securities business so as to uphold the confidence and reliance of the investor to invest in the capital market, and to comply with the requirement of the Securities and Exchange Commission which prohibit the person who fall short of ethics in business or professional undertaking to hold a position or perform the duty as an executive of a securities company, the Office of the Securities and Exchange Commission hereby issues a guideline of conduct of an appointed person or a person who performs the duty as an executive of a securities company which shall be deemed a part of Code of Ethics for the Executives of the Securities Company, as follows:

Clause 1. In this Notification,

“securities company” means any company licensed to undertake securities businesses;

“executive” means director, manager or person with power of management;

“person with power of management” means executive director, deputy manager, assistant manager, department director, and shall also means any person holding equivalent position called otherwise and such person shall be responsible for a line of work relating to provision of securities services, securities operation or research on securities or capital markets or other similar lines of work, regardless of whether the operation of such line of work is to provide services for other persons or for the benefit of the company itself;

“executive director” means the person who is appointed by the board of directors as an executive director or given the decision-making power to operate the business on behalf of the Board of Directors.

“department director” means any person who is responsible for the internal operation of a department in the company;

“self-Regulatory organization” means the Stock Exchange of Thailand, the Securities Trading Centre and other organizations which its member has been accepted by the Office of the Securities and Exchange Commission and Stock Exchange of Thailand as a self-regulatory organization.

Clause 2. In operating securities business, the executives of a securities company shall follow the Code of Ethics, as follows:

(1) Integrity in undertaking business

The executive must undertake business with integrity, honesty and fair.

(2) Compliance with prescribed rules

The executive must perform or control the performance so as to strictly comply with the intention of laws and regulations issued by the monitoring agency or self-regulatory organization which he or she or the securities company is a member or binding as a member to comply with. Moreover, he or she shall not assist, support or accomplish in the act leading to failure to comply with the provisions of such laws or regulations.

(3) Concealment or equivocation of offence

The executive must not conceal, equivocate, hide or assist or support the concealment, equivocation, or hiding of any matter relating to the fact that he or she or the securities company or other person violates, fails or avoid to comply with the law or regulation issued by the monitoring agency or self-regulatory organization which he or she or the securities company is a member or binding as a member to comply with.

(4) Seeking of benefit improperly

The executive must not seek or embezzle any benefit in his or her position or duties for himself or herself, the securities company or other person;

(5) The protection of the confidential information

The Executive must keep secret the confidential information of clients and the securities company, and must not disclose such confidential information to any person, except upon permission of the owner of such information, or to disclose to the monitoring agency or self-regulatory organization which he or

(Translation)

-3-

she or the securities company is a member or binding as a member to comply with, or to disclose for the purpose of the investigation or trial of a case.

(6) Cooperation with relevant agency

The executive must cooperate with the monitoring agency or self-regulatory organization which he or she or the securities company is a member or binding as a member to comply with, and must report the information relating to the violation, failure or avoidance to comply with the law or regulation issued by such agency or organization which he or she has known or acquired from business operation with such agency or organisation.

Notified this 19th day of February 1999.

Prakorn Malakul Na Ayudhya

(Mr. Prakorn Malakul Na Ayudhya)

Secretary-General

The Office of Securities and Exchange Commission