

Regulation of Airports of Thailand Public Company Limited

Re: Code of Ethics for Employees B.E.2554 (2011)

The provisions of Section 279 of the Constitution of the Kingdom of Thailand B.E.2550 (2007) prescribe that there shall be the established Code of Ethics for state employees to ensure the effective mechanisms and systems for the enforcement of the ethical standards, including penalties based on the severity of the case. Violation or failure to observe the ethical standards shall be regarded as a disciplinary infringement.

In the spirit of the aforementioned Constitution, by virtue of Article 36 of AOT's Articles of Association together with the resolution of AOT's Board of Directors' Meeting No. 16/2010 dated December 23, 2010, the regulation has been established as follows:

Article 1 This regulation shall be called "Regulation of Airports of Thailand Public Company Limited Re: Code of Ethics for Employees B.E.2554 (2011)"

Article 2 This regulation shall come into force as from the day following the date of its publication.

Chapter I

General

Article 3 Pertaining to this regulation,

"Code of Ethics" means "Regulation of Airports of Thailand Public Company Limited Re: Code of Ethics for Employees B.E.2554 (2011)"

"AOT" means "Airports of Thailand Public Company Limited"

"Board of Directors" means "AOT's Board of Directors"

"President" means "AOT's President"

"Senior Executive Vice President" means "AOT's Senior Executive Vice President"

"Employees" means "President together with AOT's employees and temporary staff"

Article 4 The President shall have charge and control the establishment of rules or orders as in accordance with this Code of Ethics.

Chapter II

Ethical Standards

Section 1

Ethical Standards as Corporate Values

Article 5 Employees shall adhere to the following 9 ethical standards as corporate values:

- (1) to adhere to moral and ethics;
- (2) to have good conscience, honesty and responsibility;
- (3) to uphold the benefits of the country beyond oneself, with no conflict of interest;
- (4) to adhere to righteousness, fairness and legitimacy;
- (5) to provide prompt, courteous and non-discriminative service to the public;
- (6) to disclose complete information to general public without distortion;
- (7) to aim at the result, standard, quality, transparency and accountability of work;
- (8) to uphold the democratic regime of government with the King as Head of State;
- (9) to adhere to the professional ethics of the organization.

Section 2

Company's Ethical Standards

Article 6 Employees shall adhere to this Code of Ethics and shall not commit any acts so as to avoid observing this Code of Ethics.

Article 7 Employees shall not commit any acts in the way that may cause conflict of interest to AOT, by adhering to the following practices:

- (1) to not commit any acts on behalf of oneself which doubtfully cause conflict of public interest under their duties and responsibilities;

(2) to avoid involvement in any activities which may cause conflict of private and public interest, and other tasks apart from ones for AOT which may affect their duties and responsibilities.

Article 8 Employees shall not exercise their power to exploit any other unlawful gains, by adhering to the following practices:

(1) to not demand for, accept, or agree to accept gifts, whether before or after holding the position or performing duties, whether related or non-related to performing duties, except for customary gifts or gifts given to the general public;

(2) to not offer, approve or commit any acts for the exploitation of gains for oneself or others not in compliance with laws and this Code of Ethics.

Article 9 Employees shall honestly conduct the matters relating to the appointment, transfer, rewarding and punishment, by adhering to the following practices:

(1) to ensure compliance with laws and rules stipulated by AOT and provisions of laws in the matters relating to the appointment, transfer, rewarding and discipline;

(2) to consider performance, reward and discipline based on knowledge, competence, appropriateness and fairness.

Article 10 Employees shall respect individualism and human dignity, by adhering to the following practices:

(1) to treat each other with respect and honor;

(2) to carry out acts by focusing on human dignity and refrain from any acts which affect individual rights and liberties and violate the provisions of laws.

Article 11 Employees shall take into account benefits and fairness of the shareholders, by adhering to the following practices:

(1) to perform their duties with integrity and fairness to the shareholders to create optimal benefits;

(2) to make any decisions with carefulness and discretion to avoid damage to the shareholders.

Article 12 Employees shall maintain and not disclose any information that may cause damage to the shareholders, by adhering to the following practices:

- (1) to maintain documents and information according to criteria stipulated by AOT under the provisions of law;
- (2) to not disclose or exploit information that is not yet ready to be disclosed to the public for self and/or others' gain.

Section 3

Mechanisms and Systems for the Enforcement of the Code of Ethics

Article 13 In the case where there is an allegation of misconduct or non-compliance with this Code of Ethics, the following proceedings shall be taken:

- (1) Senior Executive Vice Presidents, General Manager of Suvarnabhumi Airport, General Manager of Don Mueang International Airport, Corporate Secretary or Heads of Departments who directly report to the President shall be responsible for the case that the employees under their supervision violate or do not abide by this Code of Ethics;
- (2) President shall be responsible for the case that the Senior Executive Vice Presidents, General Manager of Don Mueang International Airport, Corporate Secretary, Heads of Departments or employees who directly report to the President violate or do not abide by this Code of Ethics;
- (3) The Board of Directors shall be responsible for the case that the President violates or does not abide by this Code of Ethics.

Article 14 The responsible person under Article 13 shall appoint a commission of inquiry comprising not less than 3 members to conduct a disciplinary investigation and expeditiously report the investigation result.

Article 15 If the investigation result finds that there is no violation or non-compliance with this Code of Ethics, the responsible person shall terminate the matter. However, if it is found that there is a violation or non-compliance with this Code of Ethics, the responsible person shall further take disciplinary proceedings.

Article 16 The disciplinary investigation pursuant to this Code of Ethics shall abide by criteria and procedures of disciplinary investigation prescribed by AOT or contracts or laws relating to disciplinary breaches, as the case may be.

Section 4

Punishment Procedures

Article 17 Upon the completion of the disciplinary investigation and decision under Article 16, the Human Resources Department shall further take proceedings without delay.

Article 18 In case of violation, the behavior of such violation, intention or intent, motive, age, record, position, duty and responsibility of the violator, including the damage and other significant reasons shall be taken into consideration.

Article 19 In case of violation which is not regarded as a disciplinary infringement or criminal offence, there shall be an appropriate action for a correction or a warning or an order for the violator to improve oneself or be improved, as the case may be.

Section 5

Miscellaneous

Article 20 In case of any problems in compliance with this regulation, the President shall make the final decision, except for the case that the Board of Directors is responsible; the Board of Directors shall make the final decision.

, announced as of January 10, 2011

(PIYAPAN CHAMPASUT)

Chairman of the Board of Directors

Airports of Thailand Public Company Limited