



## **CODE OF CONDUCT**

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## **CUEL Vision & Mission & Code of Conduct Statement**

CUEL's Vision is to be center of excellence offering total field development solutions for domestic and regional marginal field developments.

Our Mission is to deliver value creation products and services in a manner which surpasses the best industry standards in terms of customer satisfaction, cost, schedule, quality, health, safety and environmental performance.

To achieve our vision and mission we have a code of conduct which meets the highest ethical standards in all business activities. This means we will conduct our business in a manner that is sustainable, and engenders pride in our employees, as well as respect from our clients and business partners.

CUEL's Code of Conduct provides the framework around which our business is operated and developed. It is a condition of employment in CUEL that all employees understand and follow. Each of us must perform our duties consistent with legal, ethical and responsible business practices. We expect management, managers and supervisors to help all employees understand the code and to operate by it. Failure to comply with this code may result in disciplinary action up to and including dismissal. Violations of this code should be reported promptly to your supervisor, manager, legal counsel or internal controller. Building and maintaining the reputation of CUEL in terms of integrity and transparency is as important part of our business strategy. Every employee has responsibility for building and safeguarding it. Your support for and contribution to our Code of Conduct is greatly appreciated.

CUEL Limited

## **INTRODUCTION: USING THIS CODE**

Our Code of Conduct (Code) is a summary of how we do business with a commitment to integrity. By following this Code, you will ensure that your business activities and decisions support CUEL's values and principles. Each of us should endeavor to deal with our fellow employees, and with the Company's customers, suppliers and competitors honestly, openly, and impartially, adhering to the philosophy that business should be won or lost based solely on the merit of the products and services being provided. We should not take advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-business practice. As a Company employee, you are required to adhere to this philosophy, and to always conduct yourself and your business dealings honestly and in accordance with the highest level of ethical standards.

As you read the Code of Conduct, you will note that the Code does not cover every situation, nor does it set forth every applicable rule or law. Company policies and practices as well as good common sense and judgment must also influence our conduct.

### **Purpose and Applicability**

The purpose of this Code is to:

- describe the standards of behavior and business conduct that govern each of the Company's operating units in all of their worldwide locations,
- provide a summary of key Company policies and principles that control and guide our business,
- provide guidance on how to resolve difficult questions about business conduct, and
- provide guidance on how to relate to other employees, our customers, shareholders, communities, vendors and competitors, and government.

The Code applies to officers, directors and all full-time, part-time, secondees, and temporary employees. In addition, we expect our suppliers, vendors, contractors, agents, representatives, consultants and joint venture partners to behave in the ethical manner described in our Code when doing work for the Company.

### **Principles and Policies**

The Code of Conduct is a statement of principles, a reference point and a guide. It provides a summary of certain key Company policies to assist employees in complying with these policies as well as laws applicable to the Company wherever we do business. In addition to serving as a policy summary, there are several elements of the Code that describe an expected standard of higher ethical conduct. The Code, supported by our underlying policies and principles, reinforces the Company's commitment to integrity and sets expectations of behavior for employees on the job.

The Code of Business Conduct consists of eleven elements presented in an easy-to-follow format:

- An overview.
- Key requirements.
- Examples of what you are expected to do or not to do.

In some instances, this Code deals fully with the subject covered. In other cases, the subject matter is so complex that you will need additional guidance about the particular area to be able to make informed and risk-sensitive decisions. Refer to **Guidelines for Specific Situations**, below.

By reading this Code and understanding the Company's expectations, you can handle most situations. If you know the answer to an ethics or compliance question and are comfortable with your decision, you can act with confidence. If you have any doubt about the right thing to do, you have several places where you may turn for advice and guidance:

- Your supervisor or manager.
- Your Human Resources representative.
- Your Legal Counsel.
- Your Internal Control manager.

### **Individual Decisions – Your Personal Ethical Conduct**

When unsure whether an action complies with the Code of Conduct, ask yourself the following questions:

- Do I have all the facts and have I reviewed them carefully?
- Is there any applicable Company policy or legal requirement that must be complied with?
- What are the issues?
- Have I identified and considered all of my options?
- What are the consequences of my decision?
- Should I seek advice from others?
- How will my decision be viewed in one month; one year; later?
- If it became known, might my action result in embarrassment either within or outside the Company? i.e. the newspaper front page test (don't say or do anything that you would not want to see reported on tomorrow's front page) and the internet message board test.

Seek guidance if you are still unsure what to do. Don't hesitate to ask questions and get the advice and guidance you need. Keep asking questions until you are certain you are doing the appropriate thing.

## **SECTION 1 HEALTH, SAFETY & ENVIRONMENT**

### **Policy Overview**

The Company is committed to preventing all Health, Environmental, and Safety (HES) incidents and has adopted the following principles:

- All occupational and environmental incidents can be prevented.
- All operations must be performed safely and with minimal environmental impact.
- All personnel have the right and responsibility to stop any work they feel may be unsafe.
- Working safely and following Company HES policies and procedures are conditions of employment.

The Company empowers and expects all employees, contractors, customers, and vendors to perform their duties in accordance with these principles as well as Company policies and procedures.

A safe workplace allows greater productivity, and reduces human and business losses. We want to have an incident-free workplace and have established programs to help us achieve that goal. Through the efforts of management, our HES staff, and individual workers, we have made major improvements. However, because our target is literally ZERO incidents in the workplace, we must continually pursue this goal.

Requirements for the creation and maintenance of a safe work environment are detailed in HES procedures, which were developed to be compatible with the overall Company HES commitment and philosophy. Those procedures are intended to ensure that potential hazards are systematically identified, assessed, and properly controlled, and to ensure that recovery is possible in the event of loss. Contact HES department for a copy of or more information on HES procedures.

### **Key Requirements**

The Company considers the protection of human health, environment and the safety of all its employees, contractors, customers, and the community to be of primary importance. As such, the Company is committed to maintain a Health, Environmental and Safety (HES) program conforming to the best management practices of our industry. The overall success of the HES program is based on the following:

**Management Commitment, Planning, and Accountability.** Management is responsible and accountable for protecting employees, assets and the environment in accordance with the Company charter. In addition, prevention of injuries, illnesses and pollution must be made a priority during project planning, operations, maintenance, manufacturing and construction activities.

**Employee Participation and Accountability.** Line supervisors are accountable for the actions of their subordinates and will always reinforce safe work behaviors. All employees are responsible for stopping unsafe acts, alerting management of unsafe work areas and potential environmental concerns, and for following the Company HES policies and procedures.

**Compliance.** The Company will strive for compliance with all applicable HES regulations, codes, and standards and will develop and enforce procedures which provide guidance to all employees on their responsibilities for meeting or exceeding these requirements.

**Training.** The Company will provide adequate training to ensure understanding of good HES practices and regulatory requirements.

**Continuous Improvement.** The Company will strive for continuous improvement in its HES performance through regular measurement and review of its programs and processes.

Managers, supervisors, employees, contractors, customers and vendors must work together to develop the proper attitude, practice and promote proper work habits, use good judgment, and comply with all applicable HES rules and regulations to ensure CUEL a safe and respectable environment in which to work.

No workplace incident is acceptable. As an employee of the Company, you must first take responsibility for your own safety. You should know and follow all safety rules, regulations and procedures applicable to the jobsite and your job. Failing to do so not only increases the risk of injury to yourself and co-workers, but could also lead to disciplinary action up to and including termination.

In addition, violations of environmental laws and regulations can subject the Company to significant fines and may even result in the shut-down of operations.

#### **Dos and Don't s**

- Management in each operating division must ensure that all facilities have a copy of the applicable HES manuals/procedures.
- Observe all safety rules and regulations and report any unsafe or hazardous conditions immediately to your supervisor or site safety personnel.
- Call HES to report situations not resolved through safety reporting channels or to submit an anonymous report.
- All personnel have the authority to stop work to remove a hazardous or unsafe condition without fear of reprisal.
- All CUEL facilities (manufacturing plants, fabrication yards and marine vessels) must comply with National and local environmental laws regulating pollutants and the handling and disposal of wastes.
- Avoid activities that may lead to illegal emissions or discharges and promptly respond to environmental incidents.
- Handle and dispose of all hazardous wastes in the manner required by law.
- Ensure that subcontractors and vendors at work on Company premises comply with all applicable HES laws, statutes and regulations governing the particular worksite, as well as with additional requirements the Company imposes.
- Reduce risk and insure proper safety and environmental control by using bid qualification criteria and performance requirements to select capable and responsible subcontractors.
- You are responsible for the safety and health and environment related issue of each individual under your supervision and for the safety of Company equipment and property under your control.

## **SECTION 2 ALCOHOL AND SUBSTANCE ABUSE**

### **Policy Overview**

Our goal is a workplace free from substance abuse of any kind. You are expected to be fit for duty and capable of performing your assigned responsibilities in a safe and productive manner.

Use of alcohol or use of controlled substances in the workplace is inconsistent with this goal, therefore CUEL:

- Prohibits the illegal use, sale, transfer, purchase, or possession of controlled substances on Company premises, and prohibits the presence of impairing levels of controlled substances (whether legal or not) in an employee's system while the employee is in the workplace. Possession of legally prescribed drugs is not prohibited, but you are responsible to insure that while in the workplace the use of prescribed drugs will not affect your productivity or the safety of the workplace.
- Prohibits drunkenness in the workplace, regardless of where the alcohol is consumed, and forbids employees to manufacture, distribute, possess or use alcohol while on the Company premises, unless specifically authorized by the Company.

These restrictions are a minimum requirement, and apply to CUEL entities in every country.

Local laws and regulations may add to these requirements, but may not reduce them. Where permitted by law, to assure compliance, the Company reserves the right to test for the use of alcohol or other controlled substances, and may conduct searches in the workplace if there is reason to suspect violation of policy.

### **References: Key Requirements**

You must abide by Company policies and local restrictions on the use of alcohol and controlled substances or face disciplinary action including termination. Where Company and local requirements differ, the stricter rule applies.

Because the Company's success and your employment and productivity depend on a drug and alcohol-free environment, you must report any violations you see, or, as a supervisor, deal with them directly. The Company is committed to maintaining a work environment that is safe for all employees.

### **Dos and Don't s**

- If you have a problem with substance abuse, seek professional help before it adversely affects you personally or professionally.
- Never use or be under the influence of any impairing substance on the job. Your impairment could endanger people or property.
- Don't bring alcohol into the workplace by any means or for any purpose not authorized by the Company.
- Except for legal medical prescriptions, don't bring controlled substances into the workplace.

- If you are taking a legally prescribed drug that affects your judgment or reaction time, discuss the situation with your supervisor or Human Resources representative to determine if you should report for work. You should not undertake critical tasks while impaired.
- Follow local laws and customs when they are more restrictive than Company policy.



## **SECTION 3 CONFLICT OF INTEREST**

### **Policy Overview**

The Company requires you to make reasoned and impartial decisions in the workplace. Conflicts of interest can affect your decision-making and may adversely affect the Company.

For practical purposes, the Company cannot and does not distinguish between an actual conflict of interest and the appearance of one. Conflicts of Interest can arise through outside employment interests, financial participation in an outside business, customer and supplier relations and through gifts and entertainment.

You have a conflict of interest when your actions or your private interest interferes in any way – or even appears to interfere – with the interests of the Company. A conflict situation can arise when you take action or have an interest that makes it difficult to perform your work objectively and effectively. Conflicts can arise not only when you personally benefit or gain, but also when other persons (including family members) or organizations with which you have ties stand to gain.

In general, if a potential conflict of interest exists, you must excuse yourself from making any decisions about the issue at hand, disclose the relevant facts in writing, and explain the possible conflict to your immediate supervisor, or to Human Resources, Legal Counsels. In addition, obtain required approvals before making any such decisions or taking any actions that may appear to be a conflict of interest.

### **Key Requirements**

Avoid all interests that conflict or appear to conflict with those of the Company. Some common examples are:

**Outside Employment and Interests.** Regular full-time employees shall not hold jobs with other employers or engage in outside business or other interests (including self-employment) that adversely impacts their performance or CUEL's interests.

**Direct or Indirect Financial or Other Participation in Business.** If you or any of your immediate family members have any direct or indirect financial or other participation in any business which competes with, is a supplier of goods or services to, or is a customer of CUEL, you must disclose such to CUEL and receive written management approval before any business is transacted with such business.

**Customer and Supplier Relations.** Any relationship between you and a customer or supplier must in no way compromise your ability to transact business on a professional, impartial and competitive basis or influence business decisions made by CUEL.

**Gifts and Entertainment.** For purposes of our Code of Conduct and our Gifts and Entertainment Policy, gifts and entertainment have the broadest possible meaning, including gifts, trips, services, entertainment and any other gratuitous item, event, benefit or thing of value. You must not give or receive gifts of any value under circumstances that are unlawful or might otherwise appear to be an attempt to improperly influence a decision which affects the Company.

**Corporate Opportunities.** Employees are prohibited from taking personal advantage or gain from opportunities that are discovered through the use of Company property, information or position.

Conflicts of Interest tend to be fact specific, thus it is difficult to define every possible situation in which a conflict could occur. If you feel that a potential Conflict of Interest may exist, consult with your supervisor, or Legal Counsel. You must disclose conflicts to the Company at your earliest opportunity.

Violating this policy will subject you to disciplinary action up to and including termination of employment.

### **Dos and Don't s**

- Refer to the Company Policies on Conflict of Interest and Gifts and Entertainment to ensure full compliance.
- Avoid any situation, activity or investment which affects or appears to affect your ability to exercise impartial judgment on the job or adversely affects the Company's interests.
- Don't use Company information that is not generally available to the public either for personal profit or in a way that adversely affects the Company.
- Don't use Company resources for non-company purposes.
- Don't commit time to an outside activity which affects or might affect your job performance adversely.
- Don't conduct business for personal gain using Company property, information or position.
- Avoid gain or perceived gain at the Company's expense through other parties or entities.
- Exercise caution and good judgment in the giving and receiving of gifts and entertainment and don't cross the line into commercial bribery via frequency or extravagance.
- Report any situation that involves you or conduct of other employees that you observe in the workplace which may point to a conflict of interest. When in doubt, discuss what you know with Legal Counsel before you act publicly.

## **SECTION 4 INTEGRITY OF RECORDS AND ACCOUNTING PROCEDURES**

### **Policy Overview**

We create documents and records in the normal course of business to assist in our decision-making process and to document our compliance with laws, regulations and Company policies and procedures. All entries in the Company's books, records and accounts must be complete, accurate and fairly reflect our business transactions conforming to applicable accounting standards.

Whatever your part in this process, you are required to be honest and forthcoming – if a transaction or payment cannot be accurately documented without raising legal questions or embarrassing the Company, the transaction should not be consummated and the payment should not be made.

All of the Company's records, from your expense account forms to the Company's annual report must accurately reflect the facts. In many of our construction operations we forecast and are compensated on a percent-of-completion or a milestone basis. These processes must result in a correct and accurate forecast, as that has a direct impact on the earnings reports filed by the Company and reported to the various government entities and the Company's shareholders. Corporate funds and assets must be recorded according to Company procedures. False or misleading entries are unlawful and will not be tolerated. No one may establish undisclosed or unrecorded funds or assets for any purpose. Except for strictly controlled, normal and customary petty cash funds, cash transactions are not allowed.

Pursuant to Revenue Code, there are additional reporting requirements for certain types of expenditures, including customer-vendor relations (business meals and entertainment), Company memberships, political contributions, etc., and all employees must provide additional documentation and details to support the Company's obligations.

Documents and records are any medium, regardless of physical format, that memorializes information created or used by the Company. This includes paper documents, audio or video tapes, magnetic or optical media, microfilm or microfiche, voice mail and computer-based information such as e-mail, computer files on disks, servers and tape, and any other medium that contains information about the Company or its business activities. As an employee you are prohibited from tampering with these documents or removing or destroying them prior to the dates specified in our retention guidelines.

It is essential that you adhere to both the spirit and the letter of the law in these matters. If you observe any shortcomings in our record keeping or accounting procedures, you should advise your supervisor, or if that is not appropriate, report your observations to the Legal Counsel.

### **Key Requirements**

All Company records and documents must be accurately and honestly created and maintained, and all accounts and reports must fully reflect all relevant facts. This is Company policy and it is the law. In following these requirements, activities such as embezzlement, money laundering and holding slush funds are prohibited.

Each employee must safeguard records and documents entrusted to him or her and maintain all records and documents with the appropriate level of privacy. Violations of Company policy in these matters can cause serious legal and financial problems for the Company. If you are found to have violated any of these requirements, or have instigated or ignored violations by others, you can be subject to criminal prosecution and Company disciplinary action up to and including termination of employment.

### **Dos and Don't s**

- Don't make false or misleading entries of any kind on Company records or accounts at any level.
- Don't create or use hidden accounts for any purpose.
- If you are asked by any outside person, group, or agency to provide access to records or documents maintained by the Company, you must first discuss the request with your Legal Counsel.
- Remember that information recorded electronically or via e-mail is a Company record just like information on paper.
- Don't make improper or questionable payments to customers or suppliers.
- Don't make cash payments for any substantial Company business.
- Report violations of accounting or reporting procedures to an appropriate authority.
- If you approve reports and/or accounting documents created by others, read them critically and satisfy yourself that they are complete and accurate before signing off on them.
- If you have any questions about records, accounting or reporting, consult with your Finance and Accounting Department or Legal Counsel.

## **SECTION 5 ILLEGAL INSIDER TRADING**

### **Policy Overview**

Many Company employees have access to non-public or “inside” information about CUEL or other companies that is not available to people outside the Company. Inside information includes knowledge about plans for mergers, marketing strategy, financial results, legal proceedings, contract awards or other business dealings. Information is “material” if it may significantly assist a decision to buy, sell or hold a security, or significantly affect its market price. You are engaging in illegal insider trading if you buy or sell securities based on material information that is not known to the public.

While employees at senior levels in the organization often possess material information as a part of their jobs, insider trading is not strictly related to position: anyone in any job could see or hear Company information of great value. If such information is non-public, acting on it would constitute illegal insider trading. In addition, we should all be careful not to knowingly or unintentionally pass on inside information to anyone, including family and friends, who could then disclose the information to others.

Insider trading is prohibited by law in Thailand and other countries and is a violation of Company policy. With respect to the law, it is a betrayal of the market system and the trust on which markets depend. For the Company, it represents a Conflict of Interest and a threat to continued success. The legal penalties for violating insider trading laws are severe, and may affect not only you, but also family and friends, other employees, and the Company as a whole.

### **Key Requirements**

Any trading in securities based on significant non-public information gained through employment with the Company is a violation of law and subject to severe penalty.

You will be held accountable not only for personally trading on such information, but also if it can be shown that you disclosed material information to others who traded on it, or that you could have prevented impending violations by others in the Company but failed to take action.

### **Dos and Don't s**

- Don't buy or sell securities based on non-public Company information. This includes changing investment selections or balances in the Company Thrift Plan.
- Don't communicate material information gained in Company employment to anyone except for a legitimate business purpose.
- Do recognize that you may know material non-public information and that you must be aware of this in your communications and investment decisions.
- Don't post non-public Company information on internet message boards, e.g. Yahoo!
- If you are in a position to exercise influence or control in the Company, you are obligated to intervene to prevent any insider trading you learn that others are considering.

- Read and understand Company Policy on Illegal Insider Trading, as well as the related Conflict of Interest Policy.
- If you have any question regarding what is material information or what constitutes insider trading, consult with your Legal Counsel.

## **SECTION 6 ENTERTAINMENT, GIFTS AND PAYMENTS**

### **Policy Overview**

The Company purchases products and services on the basis of quality, price and reliability. In turn we expect our customers to obtain our products and services on the same basis. Giving and receiving gifts and entertainment can potentially affect the independence of our judgment and that of our customers. As a Company employee, you must avoid even the perception that giving or receiving gifts, favors, hospitality, entertainment or other gratuities is connected in any way with favorable treatment. For the purposes of our Code of Conduct and our Gifts and Entertainment Policy, gifts and entertainment have the broadest possible meaning, including gifts, trips, services, entertainment and any other gratuitous item, event, benefit or thing of value.

You must not give or receive gifts of any value under circumstances that are unlawful or might otherwise appear to be an attempt to improperly influence a decision which affects the Company. In the context of a business relationship the giving or receiving of gifts or entertainment is acceptable within the limits and conditions defined in the Company's Gifts and Entertainment Policy. You may offer or receive gifts and entertainment commonly accepted as business courtesies, provided they are of nominal value and will not inspire favoritism or a sense of obligation. Meals and entertainment must be reasonable, must be for a business purpose, and must not be so frequent that they suggest a pattern. Employees who are not involved in U.S. government contracting may infrequently accept or offer gifts and entertainment within the limits specified in Company policy.

If you receive an unsolicited gift of more than nominal value, you should return it with a note explaining the Company policy. In certain circumstances, it may be considered discourteous to return a gift. In such cases the gift may be accepted on behalf of the Company then turned over to your supervisor or Legal Counsel for disposition.

Because it is impossible to define "nominal," or "reasonable," or "commonly accepted business courtesy" in a way that covers all possible cases, we urge you to make good faith judgments in these matters. If you have any doubts, you should consult with your supervisor or Legal Counsel.

### **Key Requirements**

In dealings with customers, suppliers or competitors, you must not give or accept anything of value in what appears to be an illegal or improper exchange arrangement. Such actions could be considered bribes or kickbacks under the laws of most countries as well.

### **Dos and Don't s**

- Don't offer, give or receive anything of value under circumstances that are unlawful or could be viewed as an attempt to improperly influence a recipient's decisions affecting the Company. Company policy makes no distinction between family members and employees where gifts and gratuities are concerned.
- Never accept cash, stocks, bonds, or gift certificates in any amount from persons with whom the Company does business or may do business, and never give cash or cash equivalents to such persons.

- Never make or offer gifts or entertainment if acceptance would violate the standards of the recipient's organization.
- In determining the value of gifts and entertainment, you must consider associated costs as well as direct cost.
- Don't accept or give anything that would embarrass the Company if publicly disclosed.
- Accurately document and report all entertainment and gifts you give.
- Review the provisions of the Company Gifts and Entertainment Policy and
- understand the limits established for the commercial business environment and pay particular attention to the restrictions when dealing with local government personnel.



## **SECTION 7 PROTECTION OF PROPRIETARY INFORMATION**

### **Policy Overview**

Company proprietary information is information or knowledge which is not generally available to the public about the Company's operations and that we have determined must not be disclosed to others, except as required by law or under circumstances permitted by Company policy. As an employee, you must protect the Company's proprietary information, and must not seek to obtain or disclose the proprietary information of others.

Disclosure of proprietary information could put the Company at a competitive disadvantage or could hurt or embarrass employees, customers, the Company, or ventures in which it participates. It includes trade secrets, patent applications, processes, formulae, data, software, know-how, improvements and techniques, as well as business forecasts, plans and strategies; commercial, proposal, and financial information; and information concerning employee records, customers or vendors.

Not only must you avoid disclosure as a result of your statements or acts, but you must also take all necessary steps to prevent others from illegally obtaining Company proprietary information.

The theft of proprietary information is considered a serious violation. Should you be offered or discover another company's proprietary information, or become aware of the existence of misappropriated information, you should immediately contact your supervisor or company legal counsel.

### **Key Requirements**

Disclosing Company proprietary information is prohibited except as required by law or under specific circumstances permitted by Company policy.

Refer all inquiries from the media, financial analysts and investors to the Manager of Commercial and Business Development. Regulatory or governmental inquiries should be referred to Legal Counsel.

Theft of proprietary information is punishable by law and violates Company policy. You must inform your Legal Counsel if you learn or hear of such information.

As an additional step to ensure compliance with Company policy, all employees must sign a confidentiality agreement.

### **Dos and Don't s**

- Know what constitutes proprietary information where your responsibilities are concerned.
- Don't divulge confidential Company information to anyone outside the Company or to persons within the Company who do not have a "need to know."
- Do not post confidential Company information on internet message boards, e.g. websites such as Yahoo!

- Avoid the unauthorized receipt of proprietary information from others. Should you receive unauthorized proprietary information, advise Company Legal Counsel immediately.
- Do not disclose to Company personnel or use for the Company's business any confidential information in your possession as a result of prior employment with another company.
- Follow established guidelines and procedures before publishing Company information.
- Don't engage in corporate spying or illegally attempt to obtain another company's proprietary information.
- Report any instance of corporate spying, hacking, or other illegal activity, whether for or against the Company.
- Check with your Legal Counsel if you have any doubts or questions about proprietary information.
- If you are responsible for Company proprietary information, it is your duty to take appropriate precautions to ensure the security of such information.

## **SECTION 8 POLITICAL CONTRIBUTIONS**

### **Policy Overview**

We encourage you to participate in the political process, always keeping in mind that the law as well as Company policy requires that your political activity be an entirely personal matter.

The Company may not force your involvement in the political process; you may not use the Company for political purposes.

You may not use Company funds or the Company name for any political purpose, direct or indirect, except as permitted by law. You may not cite your position in the Company or use Company facilities for political purposes. If you give money to political candidates or parties, you should not expect repayment or special consideration from the Company.

The Company will not provide loans, advances or gifts of services, or anything of value in support of political candidates or parties, except as permitted by law. National law prohibits Company contributions to political candidates for National offices. The requirements of law which address political contributions vary from country to country and may be more or less restrictive. These laws are very complex and are revised from time to time by new legislation. Guidance should be obtained from the Legal Counsel on all matters relating to political contributions.

The Legal Counsel must approve in advance all political contributions and any activity or service provided by the Company to government officials, office-holders or political candidates.

Outside the Kingdom of Thailand, permission to use Company funds or assets for political purposes must be granted in writing by the Managing Director and General Counsel or their respective designees – even where such practices are permitted by law.

### **References:**

#### **Key Requirements**

Your political activities and those of the Company must be strictly separated. The law and our policies forbid the Company to coerce you by any means to contribute to or assist any political party, candidate or cause.

The Company name, funds, services, or property shall not be used to further any political cause, except as permitted by law. Written authorization is required for contributions made both within and outside the Kingdom of Thailand.

Violations of the relevant laws are subject to criminal prosecution, and may adversely affect the Company's business through fines, loss of access to government contracts, and more.

Violators will be subject to Company disciplinary action up to and including dismissal.

## **Dos and Don't s**

- Feel free to engage in a political cause, but don't use the Company to advance personal political interests.
- Report any attempt to coerce your participation in a political cause on behalf of the Company.
- Don't expect the Company to compensate you or give you special treatment for political contributions you make.
- Don't offer or give any political contribution that is not legal for the recipient to accept.
- Don't use the Company's name or cite your position with the Company to support any political goal.
- Report all legal political contributions or assistance you may make on behalf of the Company and with its knowledge and approval.
- Obtain written authorization from the Legal Counsel before using Company funds or assets for political contributions.

## **SECTION 9 PROCUREMENT ACTIVITY**

### **Policy Overview**

Suppliers play a critical role in the Company's core businesses and contribute to its goal of providing high quality, efficient and competitive solutions for our customers. We must purchase all equipment, supplies and services on the basis of merit, treating suppliers, vendors and subcontractors fairly and without discrimination, except in cases where the procurement process dictates that we give preference to certain groups for socioeconomic purposes. For example, a government contract might require some percentage of procurement to be from minority- or female-owned businesses.

As a Company employee, you must employ the highest ethical standards in choosing sources, in negotiations, in determining awards and in administering all purchasing activities. You must be especially careful to avoid conflicts of interest between the Company and the person or firm to be employed.

Company policy may provide additional guidance regarding materials and transportation, providing additional policies to which all employees must conform when dealing with suppliers of goods and services, contractors and subcontractors. In addition, you must adhere to any of your respective policies and procedures which address such requirements as professional conduct, confidentiality, qualification of bidders and negotiations.

Should your responsibilities include performing work for a government, you should familiarize yourself with the specific laws and regulations applicable to procurement activity on contracts with that particular government.

### **Key Requirements**

You are expected to be knowledgeable of the Company's procurement policies and procedures if you are engaged in any aspect of acquiring goods or services for the company. The key principles to be followed are:

- Treat all suppliers, contractors and subcontractors fairly and equally. Once qualified, all bidders selected for a specific procurement are to be considered in the evaluation for subsequent award.
- Specifications should be developed that reflect intended use and should not be based on a particular supplier's product.
- All potential bidders are to be selected on the basis of their financial and performance capabilities, their ability to meet technical and commercial requirements and the suitability of their services or products.
- All records must be accurately created and maintained to document the procurement process and to substantiate procurement decisions.
- All steps in the bid request, evaluation and award/order process are to be executed on a confidential basis. Do not divulge procurement information to anyone outside the Company or to persons inside the Company who do not have a "need to know."
- It is essential that each employee involved in the procurement process avoid any appearance of favoritism in the award of contracts for goods and services. Any relationship between you and a supplier or contractor must in no way compromise your ability to transact business on a professional,

impartial and competitive basis or influence business decisions made by the Company.

- Purchasing decisions must be based on merit alone, except where preferences must be given for socioeconomic purposes.
- Failure to follow the appropriate procurement procedures or failure to avoid conflicts of interest can result in termination of employment.

### **Dos and Don't s**

- Provide the same information and instructions to each competing supplier for a proposed purchase.
- Protect all propriety data our suppliers provide to us as reflected in our agreements with them.
- Use merit alone as the standard for procurement decisions.
- Especially guard against conflict of interest between the Company and the persons or firms being chosen.
- Strictly follow the Corporate Policies Manual and any corporate policies and procedures in dealings with suppliers, vendors, contractors and subcontractors.
- Guard against accepting gifts, favors, hospitality or entertainment that could be perceived to be an attempt to gain favorable treatment.
- Do not obtain "check bids," i.e. bids that are used merely to verify the competitive stand of a favored or sole source supplier/contractor.
- If you are involved in contracting with government entities, be familiar with and conform to all applicable laws and regulations.

## **SECTION 10 HARASSMENT AND DISCRIMINATION**

### **Policy Overview**

Harassment in the workplace is behavior that is unwelcome and offensive to specific reasonable individuals or groups, or that unreasonably disrupts their work. We will not tolerate actions, comments, inappropriate physical contact, sexual advances, or any other conduct that is intimidating or otherwise offensive or hostile.

Harassment can occur under many different conditions. The most common form of harassment is sexual harassment, which in general occurs when (1) a request for a date, a sexual favor, or other verbal or physical conduct of a sexual nature that is unwelcome, is made a condition of employment or used as the basis for employment decisions; or (2) an intimidating, offensive, or hostile work environment is created by unwelcome sexual advances, insulting jokes, or other offensive verbal or physical behavior of a sexual nature.

Harassment can take other forms as well. Harassment may include verbal or physical conduct that denigrates or shows hostility toward an individual and can reasonably be perceived as threatening, offensive and/or insulting. Examples include calling individuals derogatory, crude or insulting names; performing threatening, intimidating, or hostile acts; and placing written or graphic material in the workplace that denigrates or shows hostility or aversion toward an individual or group. Harassment is a form of unlawful discrimination.

Discrimination is unequal treatment of an individual in employment decisions based on race, religion, gender or other protected characteristics as defined by national or local laws and/or Company policy. Unlawful discrimination may include consistently favoring one person(s) over another because of his race or other protected characteristic in employment decisions when there is no significant difference in their job performance.

Obviously, “unequal” treatment is also “unfair.” The Company is committed to ensuring a work environment in which all employees are treated fairly.

The law requires non-discriminatory and equal treatment of individuals in employment decisions, and the Company is committed to provide such a workplace.

### **Key Requirements**

Harassment and discrimination in all circumstances are inappropriate and unacceptable.

Submission to such behavior is unnecessary and never a term or condition of employment for any person in our Company. We are committed to providing a harassment- and discrimination-free workplace and to resolving any situation where individuals report that harassment or discrimination may have occurred. You should not keep silent and endure or observe behavior that you feel is inappropriate.

## **Dos and Don't s**

- Harassment and discrimination questions or concerns should be addressed when possible with the employee's supervisor or manager. Additional Company resources available to the employee are: Human Resources representatives, and Legal Counsel.
- Show respect and courtesy to all employees, customers, vendors, contract workers, and visitors.
- Do not do or say things that may be considered offensive, unwelcome, or insulting. Even if you believe your acts or words are innocent, if someone says you are offending them and asks you to stop, do so at once. Be mindful that "harassment is in the eyes of the recipient."
- If you are offended by an action or remark, speak up and advise the person that you are upset by his or her words or actions. Request that such behavior stop.
- Use good judgment and avoid making jokes or comments using nicknames if there could be a question about their appropriateness.
- Don't allow personal relationships to affect your judgment and decisions on performance evaluations.
- Whenever possible use objective, quantifiable standards for evaluating the performance of others.



## **SECTION 11 FOREIGN CORRUPT PRACTICES ACT**

### **Policy Overview**

The Foreign Corrupt Practices Act (FCPA) of the United States and the laws of many other countries prohibit payments or offers to make payments of any kind, including the giving or offering of anything of value to foreign (non-U.S.) government officials, including officials of public international organizations, office seekers, political parties, or party officials to influence business in any way. The FCPA also applies to the activities of joint ventures and consortiums between the Company and foreign governments or their agencies.

NOTE: the FCPA is not concerned with “facilitating” or “expediting” payments<sup>1</sup> (normally payments of modest amounts of money intended to speed or initiate the performance of routine and expected government services to which the Company is legally entitled). For more information on facilitating payments, consult the Company’s policy on facilitating payments, or your Legal Counsel.

The FCPA also requires that we maintain a system of internal accounting controls, and that our books and records accurately reflect all transactions.

No one may make false or misleading entries in Company records for any reason. You must provide adequate documentation for all Company payments with which you are concerned, and should neither make nor accept payments intended to be used in any part for reasons other than those described in supporting documents.

The Company insists that all employees, agents or representatives comply with the FCPA. Should you see or learn of violations, or be approached with requests that would result in a violation, you must immediately report them to your Legal Counsel.

### **Key Requirements**

Make no payments of any kind or offers to pay or give anything of value to anyone in foreign government, or any representative of such persons, or to candidates for office, political parties or officials or representatives of international public organizations with the intent of furthering the Company’s business interests. Similarly, payments or offers are not to be made through joint ventures or other affiliates doing business abroad. Such payments or offers are subject to criminal or civil prosecution under the Foreign Corrupt Practices Act. Violations or suspicious activity must be reported immediately.

### **Dos and Don’t s**

- Don’t make payments to officials of any government entity or to those associated with them.
- Report any violation you observe or hear about.
- Don’t give gifts or provide meals or entertainment to foreign non-U.S. government officials without prior approval of the Corporate Compliance Attorney.
- Don’t make any facilitating payment without prior written approval of Legal Counsel.
- Keep accurate accounting records for year-end reporting.
- Report any request to give or receive payments that would be illegal.

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<sup>1</sup> FCPA’s Definition: Facilitating Payment or Grease Payment is a payment to a foreign official, political party or party official for "routine governmental action", such as processing papers, issuing permits, and other actions of an official, in order to expedite performance of duties of non-discretionary nature, i.e., which they are already bound to perform. The payment is not intended to influence the outcome of the official's action, only its timing.

## **TAKING ACTION**

### **Company Responsibility**

CUEL is responsible for implementing the ethics and compliance program, creating and maintaining policies, updating and distributing this Code, and making other resources available to employees. We will provide information to help all employees understand and live up to the Code by offering:

- Clear policies and procedures.
- Training and education.
- Resources where employees can get advice, raise concerns, and make reports.
- Division, Group and Corporate Compliance resources.

All conversations, calls, and reports made in good faith will be taken seriously. Our Company will investigate all reported concerns – promptly and as confidentially as possible – and resolve those concerns appropriately. If, after investigation, we find that the Code has been violated, we will take appropriate action, including disciplinary action, and make such changes necessary to prevent recurrences. Our actions may include notifying the appropriate governmental agency.

### **Managers and Supervisors**

Managers and supervisors are expected to provide timely advice and guidance to employees on ethics and compliance concerns. You should encourage employees to ask questions and get advice before they act. The more we talk openly about ethics and compliance, the clearer everyone will be about what is expected. Managers and supervisors must take a leadership role in promoting ethical business conduct and in creating working conditions that support our principles and values. As a manager or supervisor you are responsible for the ethical conduct of the employees under your supervision and direction. Failure to exercise this responsibility through training, communication and taking disciplinary action when required may subject you to disciplinary action as well.

### **Employees**

As an employee of this Company you must first take responsibility for your own ethical behavior. You have the responsibility to read, understand, and comply with this Code of Conduct and learn the details of the Company policies that specifically impact your work assignments. Additional responsibilities include:

- Taking the training that is required to do your job.
- Cooperating in internal investigations about reported ethics or compliance matters.
- Ensuring that your actions are lawful and ethical.
- Asking questions and getting advice before you act if you are uncertain about the right course of conduct.
- Reporting any concerns or suspected violations.

### **Reporting suspected violations of our Code of Business Conduct**

If you believe that someone associated with CUEL (including managers, supervisors, fellow employees, suppliers, vendors, contractors, agents, representatives,

consultants and joint venture partners) has violated a provision of our Code of Conduct, you are expected to bring the matter to the attention of your supervisor or manager, your Human Resources representative, or Legal Counsel. You can make reports by telephone, through e-mail, or in person. You have a personal responsibility to report activity that appears to violate this Code or laws or regulations. We will investigate all reported matters promptly and as confidentially as possible. The Company will take corrective action and make necessary changes.

We expect every employee to cooperate with lawful investigations into allegations that our Code, policies or laws have not been followed. The Company will cooperate with lawful government investigations. When we are notified of an external investigation, we will take prompt action to preserve documents that may be relevant.

### **Prohibition against retaliation**

The Company will not retaliate against any person who brings an ethics or compliance issue to our attention in good faith. Individuals who raise concerns or who help to resolve reported matters are protected against retaliation. However, anyone who uses the ethics and compliance program to spread falsehoods or threaten others, or with the intent to unjustly damage another person's reputation is himself/herself engaging in unethical conduct and will be subject to disciplinary action.

### **Disciplinary action**

Violations of this Code, laws, or regulations can cause severe consequences for you and for the Company. Some violations may be criminal in nature and punishable by fine or imprisonment of individuals. Violations can jeopardize our relationships with our customers and suppliers, and could result in our loss of the privilege to do business in Thailand, the United States or elsewhere.

Employees who violate this Code, laws, or regulations are subject to disciplinary action up to and including termination of employment. The Company takes a *zero tolerance* position on violations; there are no exceptions.

### **Waivers**

No violation of this Code is acceptable. Under certain specific circumstances, a waiver of a particular provision of the Code may be granted with the approval of the Corporate Compliance Officer. Any waiver of the Code for Executive officers or directors must be approved by the Board of Directors or a Board committee and must be promptly disclosed to shareholders.