

CODE OF CONDUCT

This Code of Conduct is the guiding principles for UBE Group (Thailand) to ensure our business is conducted with integrity and in compliance with the law. Every employee are accountable for knowing and abiding by this Code of Conduct. UBE Group (Thailand) does not create any contractual rights by issuing this Code of Conduct.

1. COMPLIANCE WITH LAWS, RULES AND REGULATION

Employees must comply with all applicable laws, regulations and rules that govern UBE Group (Thailand)'s business conduct.

2. FAIR DEALING AND EQUAL OPPORTUNITY

Each employee must endeavor to deal fairly and in good faith with UBE (Thailand)'s customers, suppliers, competitors, Shareholders and employees. No employee shall take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practices.

Equal opportunity is one of UBE Group (Thailand)'s firmest and most basic beliefs. Our employees is selected, placed and working without discrimination based on race, color, national origin, gender, age, religion, disability, or veteran's status. Further, it is the responsibility of each employee to provide a work atmosphere with free of any harassing, abusive, disrespectful, disorderly, disruptive or other nonprofessional conduct. A violation of this conduct will be treated with appropriate discipline.

3. CONFLICTS OF INTEREST

A "conflict of interest" occurs when an individual's personal interests conflict with the interests of UBE Group (Thailand). Employees have a responsibility to UBE (Thailand) to avoid any conflict of interest whenever possible. The unavoidable conflicts of interest should be reported to the individual's supervisor or HR manager for review and approval. Below are general areas which could lead to conflicts of interest.

3.1 Gifts: Employees may not accept any gift of value from suppliers, customers or partners that would interfere with independent judgment or create an appearance of impropriety, unless otherwise approved by UBE Group (Thailand).

3.2 Related Parties: Employees should avoid conducting UBE (Thailand) business with members of their immediate family or with a business in which a member of his or her immediate family is associated in any significant role. Any dealings with a related party must be conducted in such a way that no preferential treatment is given to the related party.

3.3 Outside Employment: UBE Group (Thailand) does not allow employees to engage in any outside activity or enterprise that interferes with the performance of their responsibilities to UBE Group (Thailand). UBE Group (Thailand) requires employees to devote their full attention to UBE Group (Thailand)'s business interests.

3.4 Relationships with Customers, Suppliers or Partners: Employees may not engage in personal transactions with UBE Group (Thailand)'s suppliers, customers or partners that would interfere with independent judgment or create an appearance of impropriety.

4. PROTECTION AND PROPER USE OF COMPANY ASSETS

All employees must protect UBE Group (Thailand)'s assets and ensure their efficient use. Such assets include, without limitation, intellectual property such as the UBE Group (Thailand) name, logos, trademarks, patents, copyrights, confidential information, ideas, plans and strategies. All company assets should be used only for legitimate business purposes.

5. CONFIDENTIALITY INFORMATION

Employees must take great care to maintain the confidentiality of all UBE Group (Thailand) confidential information. Confidential information includes any information that has not been made available to the public and important nonpublic information about firms with which we have dealings, including customers and suppliers.

6. CORPORATE OPPORTUNITIES

Employees are prohibited, unless approved by UBE Group (Thailand), from:

- 6.1 Taking for themselves personally opportunities that properly belong to UBE Group (Thailand) or are discovered through the use of corporate property, information or position;
- 6.2 Using corporate property, information or position for personal gain.

7. COMPANY SPOKEPERSONS

UBE Group (Thailand) has designated its President and/or Vice Presidents as the official spokesman who may communicate information to the press with respect to all matters.

8. REPORTING ILLEGAL OR UNETHICAL BEHAVIOR

Violations of this Code of Conduct by employees must be directly reported to HR manager which can be by anonymous reports. Employees are encouraged to talk to supervisors, managers or other appropriate personnel about ethical dilemmas and about the best course of action in a particular situation. No employee will be penalized for making a good faith report of violations of this Code of Conduct or other illegal.

9. Anti-social Forces

UBE Group (Thailand) will not involve to groups or individuals including organized criminal elements who seek economic gain through the use of violence, coercion or fraud ("Anti-social Forces").

Whereas:

1. UBE group (Thailand) shall not maintain relation of any kind or conduct transactions with Anti-social forces,
2. UBE group (Thailand) shall refuse all demands from Anti-social forces and will against such demands through civil and criminal law,
3. UBE group (Thailand) will not pay money, backroom deal or providing capital to Anti-social forces,
4. External organization, including police authorities, the National center of anti-social force shall be referred to when unjust demand are made by Anti-social forces and
5. UBE group (Thailand) shall ensure that our employees who deal with unjustified demand from Anti-Social Forces will be protected.