

**Business Ethics**

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**Boutique Corporation Ltd.**

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**(As approved in the Board of Directors' Meeting No. 5/2016 held on May 24, 2016)**

Boutique Corporation Ltd. (the "Company") sets out business ethics of business operation to be a guideline for the Company's executives and staffs, as a representative of the Company, as follows:

**(a) Shareholders**

The Company will operate its business with transparency and efficiency in order to bring about good operating results and stable growth with a view to creating maximum benefit for the shareholders in the long run, including disclosing information to the shareholders with transparency and reliability.

**(b) Employees**

The Company will treat all of the employees equally and fairly and provide them with proper compensation. Moreover, the Company values constant development of the employees' skills, knowledge, and potential through organization of training and seminars, etc., where each employee will be given an equal opportunity, and encourages competent employees to continue their service to the Company so as to further develop the organization. The Company has also set out anti-corruption guidelines and instilled a notion on strict compliance with the relevant laws and regulations e.g. no use of insider information, into the employees.

**(c) Business Partners**

The Company has a process for selecting business partners where they are allowed to compete on a level playing field and selects the business partners fairly by complying with the Company's business partner assessment and selection criteria. Moreover, the Company has executed contracts that are proper and fair for every party and has a monitoring system to ensure full compliance with the terms of such contracts and prevention of fraud and misconduct in relation to every step of the procurement process where the Company will purchase products and services from the business partners in line with the commercial terms and in strict compliance with the contracts it has executed with the business partners.

**(d) Customers**

The Company has responsibility towards the customers by maintaining the quality and standard of the products and services and meeting the customers' needs thoroughly and inclusively to the maximum degree in order to provide satisfaction to the customers in the long run. Moreover, the Company takes into account the arrangement for channels through which the customers can voice their problems about the products or any inappropriate services received so that the Company can prevent and solve such problems relating to the Company's products and services promptly.

**(e) Creditors**

The Company will comply with all of the terms and conditions with its creditors, including repaying all principals and interests and maintaining collateral provided under the relevant agreements.

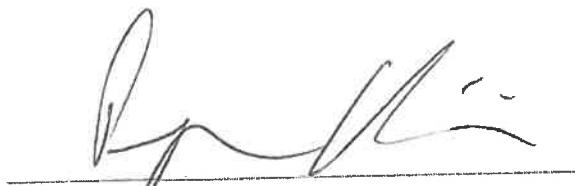
**(f) Competitors**

The Company follows the rules on fair competition, is ethical, and stays within the limits set by the law, including encouraging and promoting fair and free competition policy.

**(h) Society and Environment**

The Company is concerned about and gives importance to the safety of society and the environment, as well as the quality of life of the people who are involved with the Company's operation. The Company also encourages its employees to be conscious and have responsibility towards the environment and society, including ensuring strict compliance with all relevant laws, rules, and regulations. Moreover, the Company always tries to participate in activities that are beneficial to the environment and society, including promoting local tradition where the Company operated.

Approved by:



Mr. Permpoon Krairiksh

Chairman of Board of Directors

Date: May 24, 2016