

Preface

It is the policy of the Thai government for state enterprises to apply the principles of good governance to their management practices through close monitoring and compliance with the rules and regulations for good management. The Stock Exchange of Thailand, which is responsible for overseeing registered companies, encourages firms to conform to this government policy.

Therefore, in keeping with government policy and the stated aims of the Stock Exchange of Thailand, the management of Thai Airways International has seen fit to draw up this statement of Company ethics. “Thai Airways International Ethics” are intended to provide executive officers, staff members, and shareholders with monitoring standards and an awareness of proper business practices. This in turn will contribute to the Company’s prosperity, stability, and long-term profitability, and enhance its reputation for reliability among the government and private sectors.

This copy of the “Thai Airways International Ethics” provides a list of instructions and warnings to ensure the ethical behavior of executive officers, staff members, and shareholders. As used here, the term *executive officers* refers to all high-level employees from directors to top executives and includes the president, the members of the Board of Directors, and Company consultants.

Thai Airways International hopes that no matter the circumstance, our executive officers, staff members, and shareholders will adhere strictly to these ethical guidelines, and that ultimately, we will be able to say with pride that compliance with the highest standards of professional and ethical conduct is second nature to everyone associated with the Company.

Board of Directors
Thai Airways International
Public Company Limited