

- Translation -

Definitions

Company / Organization	refer to	Asset Five Group Public Company Limited.
Company / Subsidiaries	refer to	1. Asset Five Group Public Company Limited; and 2. Subsidiaries of Asset Five Group Public Company Limited.
The Board of Directors	refer to	The directors of Asset Five Group Public Company Limited.
Executives	refer to	The Chief Executive Officer (CEO) and the next four highest-ranking executives following the CEO, including all persons holding equivalent positions to the fourth-ranking executive, as well as executives in accounting or finance functions at the level of department head or higher, or equivalent.
Fraud	refer to	Any act, whether involving the offering of a bribe, a promise to give a bribe, a commitment to provide a bribe, the solicitation or acceptance of property or any other benefit, whether directly or indirectly, to or from a government official, government agency, private sector entity, or any person performing duties, in order to induce such person to perform or refrain from performing any act so as to obtain or retain an improper business advantage, except where such conduct is permitted by applicable laws, regulations, rules, local customs, or accepted commercial practices.
Corruption	refer to	The abuse of entrusted power for personal or organizational benefit through improper means, including but not limited to bribery, fraud, extortion, embezzlement, conflicts of interest, or any other act intended to obtain an undue advantage.

Bribery	refer to	The giving, offering, promising, or authorizing the giving of any property or other benefit, such as cash, gifts, expensive items, travel, entertainment, or any other thing of value, to any person in order to induce that person to perform or refrain from performing any act as desired by the person offering or giving the bribe.
Charitable Donation	refer to	The provision of money, property, or other assets to an individual or legal entity for charitable or public benefit purposes without expecting any return, favor, or business advantage.
Sponsorship	refer to	Financial or other support provided for activities that promote the Company's brand, reputation, or corporate image, without any hidden purpose, expectation of reciprocal benefits, or intention to obtain an improper business advantage.
Gift or Other Benefit	refer to	Any item of monetary value or anything that may be exchanged for goods or services, including, but not limited to, gift vouchers, discount coupons, or other items of value.
Entertainment and Hospitality	refer to	The provision of meals, beverages, hospitality services, or other related expenses incurred for the purpose of hosting or entertaining individuals or groups in connection with business relationships, without expecting any return, favor, or improper business advantage.
Political Contribution	refer to	Any financial or other form of support, whether direct or indirect, provided to political activities, political parties, politicians, or politically exposed persons, with the intention or expectation of obtaining favorable treatment, special privileges, or an improper business advantage.

Facilitation Payment	refer to	Any payment, fee, or other benefit provided to a government official or any other person for the purpose of expediting or facilitating the performance of routine governmental action or public service to which an individual or the Company is already legally entitled. Regardless of the amount involved, the Company strictly prohibits facilitation payments in all circumstances, whether made directly or indirectly, to prevent corruption and uphold the Company's standards of business ethics.
Conflict of Interest	refer to	Any situation in which an individual's personal interests conflict, directly or indirectly, with the interests of the Company. It includes any circumstances in which directors, executives, employees, or workers of the Company have personal interests that may influence, or appear to influence, their judgment or the performance of their duties and responsibilities, thereby affecting the best interests of the Company. Examples include nepotism, cronyism (such as awarding contracts exclusively to relatives, associates, or supporters), and the hiring of former government officials to obtain benefits from their confidential information, influence, or official connections (revolving door).
Employment of Government Personnel (Revolving Door)	refer to	The movement of individuals from the public sector to the private sector, or from the private sector to policy-making positions in the public sector, which may give rise to corruption and risks arising from conflicts of interest. Such situations may impair the impartiality of government officials in performing their regulatory or supervisory duties or enable private sector personnel to influence public policies in a manner that improperly benefits their organizations.

Local Customs, Traditions, or Accepted Business Practices	refer to	Festivals, traditional celebrations, or important occasions observed in a particular locality where the giving of gifts is customary. This also includes customary occasions for expressing congratulations, appreciation, hospitality, condolences, or aiding in accordance with generally accepted social etiquette, local customs, or established business practices.
External Parties / Business Partners	refer to	Any external individual or legal entity that has a business relationship with the Company, including business partners, agents, distributors, consultants, brokers, contractors, suppliers, service providers, or any person acting on behalf of the Company, whether directly or indirectly. Such external parties are expected to uphold and comply with the Company's principles of Good Corporate Governance, Anti-Corruption Policy, and Code of Conduct in the same manner as the Company's directors, executives, and employees.
Whistleblower	refer to	Any director, executive, employee, worker of the Company, or any other stakeholder who reports or discloses information, facts, or evidence relating to suspected fraud, corruption, unlawful conduct, or violations of the Company's and its subsidiaries' policies or regulations. Whistleblowers shall be protected in accordance with the Company's and its subsidiaries' Whistleblower Protection Policy.
Employee Misconduct	refer to	Any act or omission by a director, executive, employee, or worker of the Company that constitutes fraud, corruption, or a violation of applicable laws, regulations, internal rules, or Company policies. Such misconduct includes, but is not limited to, misappropriation of Company assets, unauthorized use of Company resources or information for personal benefit, giving or receiving improper benefits, concealment of material information, and violations of the Company's Code of Conduct.

Objectives

Asset Five Group Public Company Limited and its subsidiaries (the “Group”) recognize that corruption can adversely affect the Group’s reputation, competitiveness, and long-term sustainability. It may undermine the Group’s acceptance both domestically and internationally and diminish the confidence of shareholders, investors, business partners, and all stakeholder groups. The Company and its subsidiaries are therefore committed to conducting business with integrity, transparency, fairness, and accountability, and maintain a zero-tolerance approach toward corruption in all forms, whether direct or indirect. Accordingly, the Group has established this Anti-Corruption Policy in writing to demonstrate its firm commitment to preventing and combating corruption and to provide a clear framework for directors, executives, employees, subsidiaries, and all external parties conducting business with or on behalf of the Company.

Roles and Responsibilities

All directors, executives, and employees of the Group shall neither request engage in, nor accept any form of fraud or corruption, whether directly or indirectly, for the benefit of themselves, their families, friends, close associates, or any related persons. This prohibition covers all forms of corrupt conduct, including offering or promising, soliciting or demanding, giving or accepting bribes, as well as any other conduct that may constitute fraud or corruption.

- **The Board of Directors** shall be responsible for establishing the Anti-Corruption Policy, overseeing its implementation, and promoting anti-corruption measures that are appropriate to the Group’s business environment, corporate culture, and risk management framework. The Board shall also ensure that effective anti-corruption systems are in place and foster awareness among all employees that preventing corruption is a fundamental responsibility that must be always observed.
- **The Audit and Risk Committee** shall be responsible for reviewing and overseeing the effectiveness of the internal control system, financial and accounting reporting processes, and the risk management system, with the Internal Audit Department serving as the primary function responsible for carrying out such reviews. The Committee shall ensure that these systems are appropriate, effective, and consistent with the principles of Good Corporate Governance. In addition, the Committee shall monitor and oversee the Company's and its subsidiaries' strict compliance with the Anti-Corruption Policy and related measures.

- **The Chief Executive Officer and Senior Management** shall be responsible for implementing and enforcing the Anti-Corruption Policy throughout the Group. They shall promote, support, and cultivate a corporate culture that does not tolerate corruption and shall continuously review and improve relevant systems and control measures to ensure their effectiveness and appropriateness in response to changing circumstances.
- **All Employees** shall comply with the Anti-Corruption Policy with honesty, integrity, transparency, and accountability. Employees shall refrain from engaging in any form of corruption and shall promptly report any irregularities or suspicions relating to corruption through the reporting channels established by the Company.

Guidelines for Implementation

1. All directors, executives, and employees at every level throughout the Group shall strictly comply with this Policy without exception and shall not become involved in any form of corruption, whether directly or indirectly.

2. Directors, executives, and employees of the Company and its subsidiaries shall not ignore or overlook any act that may constitute corruption in connection with the Group's business. Any suspected or actual incident shall be reported immediately to their supervisor or through the reporting channels established by the Group. They shall also fully cooperate with any investigation by providing complete, accurate, and transparent information, documents, and supporting evidence.

3. The Group shall establish and maintain an appropriate internal control system, including a clear segregation of duties, to prevent fraud and corruption.

4. The Group shall ensure fairness and provide appropriate protection to whistleblowers in accordance with the Whistleblower Policy, including the protection of complainants, witnesses, informants, and whistleblowers reporting illegal conduct or violations of business ethics.

5. Any person found to have engaged in corruption shall be subject to disciplinary action without exception and may also be subject to legal proceedings in accordance with applicable laws.

6. The Anti-Corruption Policy shall be integrated into the Group's human resource management processes, including recruitment, selection, promotion, training, performance evaluation, and compensation. Supervisors at every level are responsible for carrying out this Policy and ensuring that employees clearly understand and comply with its requirements.

7. In view of the higher corruption risks associated with certain business activities, all directors, executives, and employees of the Group shall exercise particular caution and comply with the following requirements:

7.1 Gifts

- Directors, executives, and employees at all levels shall not request, solicit, seek, or accept gifts, gratuities, cash, special payments, or any items of value from business partners, customers, or any persons having business relationships with the Group.
- Where it is necessary to give or receive gifts, gratuities, or other benefits with a value exceeding THB 3,000, prior approval shall be obtained through the appropriate supervisory line, and the transaction shall be formally documented.
- If an inappropriate gift, gratuity, or benefit is offered, the recipient shall report the matter to his or her supervisor, politely decline or return the gift, and maintain appropriate records of the refusal or return.
- Exceptions may be made for gifts exchanged during traditional festivals or customary occasions, provided that the value does not exceed the limit prescribed by the Group and that such gifts are given on behalf of the Group rather than in an individual's personal capacity.
- The Group reserves the right to decline or return any gift or benefit considered inappropriate.

7.2 Hospitality and Expense

- Hospitality may be given or accepted where it is customary, reasonable, and intended solely to promote appropriate business relationships. Such hospitality must be transparent, must not influence business decisions, and must not compromise ethical standards or the best interests of the Group.
- All hospitality and related expenses shall be reasonable, supported by a legitimate business purpose, properly documented, transparent, auditable, and approved by the authorized person in accordance with the Company's procedures.
- Hospitality shall be provided only in the name of the Group and shall not be provided in an individual's personal capacity or for personal benefit.
- The Group reserves the right to decline any hospitality or related expenses that are considered inappropriate.

7.3 Charitable Contribution

- Charitable contributions shall be made only for legitimate purposes, such as education, religion, public health, environmental protection, or other public benefit activities that contribute to society. Such contributions shall not be made to obtain improper benefits or business advantages, nor shall they be used as a means of bribery or to support unlawful activities.
- Contributions shall be made only through reputable and verifiable organizations, such as charitable organizations, foundations, associations, educational institutions, hospitals, or public sector organizations, and shall be subject to approval by the authorized person in accordance with the Group's approval procedures.
- Every charitable contribution shall undergo an appropriateness review, receive prior approval from the authorized person, and be supported by complete documentation and official records.
- Where the Group receives donations on behalf of charitable or public benefit initiatives, including humanitarian assistance or disaster relief, such activities shall be conducted transparently and in a manner that is fully auditable, and shall not be used as a pretext for corruption.
- The Group reserves the right to reject any charitable contribution that is considered inappropriate.

7.4 Sponsorship

- Sponsorship shall have a clear and legitimate purpose, be consistent with the Group's policies, and shall not be associated with personal interests or political interests. Sponsorship activities shall aim to create shared value for society while enhancing the Group's corporate reputation.
- Sponsorship shall not be used as a means of bribery, concealed benefits, or any conduct contrary to applicable laws or business ethics.
- Sponsorship shall be provided only in the name of the Group and solely for appropriate business or social purposes.
- Every sponsorship shall be subject to an appropriateness review, prior approval by the authorized person in accordance with the Company's procedures, and supported by complete, transparent, and auditable documentation and records.
- Where a sponsorship arrangement is considered inappropriate, it shall be reported to the relevant supervisor, declined, or withdrawn, and any benefits received shall be politely returned where appropriate.

Key Procedures and Operational Guidelines

The Group has established operational procedures and internal regulations that all employees are required to follow as a common standard, as outlined below:

- **Financial Management and Disbursements**

The Group shall maintain robust financial disbursement procedures with clearly defined approval authority limits and authorization matrices. All disbursements must clearly specify their business purpose and be supported by complete and appropriate documentation.

- **Sales and Marketing**

The Group shall maintain standardized sales and marketing procedures designed to manage and mitigate corruption risks, supported by ongoing monitoring, supervision, and periodic reviews to ensure compliance and operational effectiveness.

- **Procurement and Contract Management**

All procurement and contracting activities shall be conducted in accordance with the Company's procurement procedures in a transparent, fair, and competitive manner. Business partners, suppliers, and contractors shall be appropriately evaluated through a current and objective due diligence process to support procurement decisions. Appropriate review and corrective procedures shall also be implemented where necessary.

- **Human Resource Management**

Human resource management shall be conducted fairly and transparently throughout the entire employee lifecycle, including recruitment, selection, training, performance evaluation, promotion, and compensation. The Group shall also protect employees who refuse to participate in corrupt activities or who report suspected misconduct. Such employees shall not be demoted, disciplined, harassed, or subjected to any form of retaliation.

- **Communication and Enforcement**

Supervisors at every level are responsible for communicating the Anti-Corruption Policy and related measures to all employees, ensuring that they understand and comply with the Policy, and actively monitoring compliance. Any violation of this Policy shall constitute a disciplinary offense and may also result in legal proceedings where applicable.

- **Monitoring and Internal Audit**

The Group shall prepare an annual corruption risk audit plan to assess the effectiveness of its anti-corruption controls and to ensure that such measures are continuously improved in response to evolving corruption risks.

- **Recordkeeping and Documentation**

The Group shall maintain complete, accurate, and auditable financial records and support documentation to substantiate all business transactions. The recordkeeping system shall be designed to prevent unrecorded transactions, false or misleading entries, or transactions that cannot be adequately explained or substantiated.

Communication and Training

The Group recognizes the importance of promoting awareness and understanding of its Anti-Corruption Policy and related measures among directors, executives, and employees at all levels, particularly those whose duties involve activities with higher corruption risks. To achieve this, the Group provides regular communication and training through various channels, including:

- Incorporating the **Anti-Corruption Policy** into the orientation program for all new employees.
- Conducting regular training sessions through both classroom-based and online learning platforms.
- Communicating the Policy through the Company's intranet, internal e-mail communications, and noticeboards to ensure that personnel at all levels clearly understand the Policy and are able to implement it effectively in their daily work.

In addition, the Group communicates its Anti-Corruption Policy and related measures, including the Whistleblower Policy covering complaints, whistleblowing reports, comments or suggestions, and the protection of complainants, witnesses, informants, and whistleblowers reporting illegal conduct or ethical misconduct, to all stakeholder groups through various channels, including the Company's website, the Annual Report, shareholder meetings, and other appropriate communication channels. This is intended to promote transparency and strengthen the confidence of shareholders, business partners, investors, and other stakeholders.

Employees who have any questions regarding this Anti-Corruption Policy or related measures may seek guidance from their immediate supervisor, the Secretary to the Audit and Risk Committee, or the Compliance Unit.

Whistleblowing, Reporting Channels, and Reporting of Violations

The Group has established various whistleblowing and reporting channels through which employees and stakeholders may report suspected violations, infringements of rights, or non-compliance with the Group's Code of Conduct, applicable laws, regulations, or internal rules, in accordance with the **Whistleblower Policy** (Policy for Whistleblowing, Complaints, Comments or Suggestions, and Protection of Complainants, Witnesses, Informants, and Whistleblowers). The Secretary to the Audit and Risk Committee shall summarize and report all whistleblowing reports and complaints to the Audit and Risk Committee on a quarterly basis. A summary of whistleblowing activities shall also be publicly disclosed annually through the Annual Report and the Form 56-1 One Report.

If any stakeholder becomes aware of, or reasonably suspects, any act of fraud, corruption, violation of applicable laws, regulations, internal rules, or non-compliance with the Company's Code of Conduct, such person may submit a whistleblowing report or complaint through the channels established by the Group. Complainants are encouraged to provide complete and accurate details of the matter to facilitate an appropriate investigation and resolution. The Group has established multiple secure reporting channels to ensure that all reports are treated confidentially and handled fairly.

Reporting via the Company's Website

www.assetfive.co.th

Complaints:

<https://www.assetfive.co.th/contact-us/>

(Complaints submitted through this channel are sent directly to the Company Secretary.)

Whistleblowing Channel:

<https://investor.assetfive.co.th/th/corporate-governance/whistleblowing-channel>

Report to the Audit and Risk Committee

By Post:

Audit and Risk Committee

Asset Five Group Public Company Limited

199 S-OASIS Building, 12th Floor, Units 1210, 1211 and 1212 Vibhavadi Rangsit Road,

Chom Phon Subdistrict, Chatuchak District, Bangkok 10900, Thailand

By E-mail:

E-mail: ac@assetfive.co.th

Reporting by Telephone

Tel: +66 2 026 3512

Complaint and Whistleblowing Procedures

1. Submission of Complaints or Whistleblowing Reports

Any person who becomes aware of or suspects any act of fraud, corruption, or misconduct may submit a complaint or whistleblowing report through the reporting channels established by the Group, including e-mail, the Company's website, postal mail, or telephone. Complainants may choose the reporting channel that is most convenient and appropriate. These channels are designed to ensure convenience, prompt reporting, and direct communication with the responsible function.

2. Receipt of Complaints

Upon receipt of a complaint or whistleblowing report, the designated person responsible shall formally acknowledge and register the complaint in the Company's reporting system or official register. All information received shall be treated as strictly confidential to protect the rights, privacy, and safety of the complainant.

3. Preliminary Assessment

The designated responsible person and/or the relevant function shall conduct a preliminary assessment of the information received to determine its accuracy, credibility, and scope. Where the complaint or whistleblowing report is sufficiently credible and material, the matter shall proceed to a formal fact-finding investigation.

4. Fact-Finding Investigation

Where there are reasonable grounds to support the complaint or whistleblowing report, the Group shall appoint an investigation team to conduct a thorough, impartial, and non-discriminatory investigation. The investigation shall be conducted with due care and fairness to establish the facts and enable the Group to determine the most appropriate course of action.

5. Reporting of Investigation Results

The results of the investigation shall be reported to the Audit and Risk Committee and, where appropriate, to the Board of Directors for consideration of further actions. The Group shall also inform the complainant of the outcome within an appropriate timeframe, where practicable, to promote confidence in the integrity, fairness, and transparency of the investigation process.

6. Disciplinary Action and Corrective Measures

Where the investigation confirms that fraud, corruption, or other misconduct has occurred, the Group shall impose disciplinary measures against the offender in accordance with the Company's disciplinary regulations. Where misconduct constitutes a violation of law, the matter shall be referred to the appropriate legal authorities for further legal action. In addition, the Group shall implement appropriate corrective and preventive measures to address the root causes of the incident and to prevent similar occurrences in the future.

Protection Measures for Complainants and Whistleblowers

The Group recognizes the importance of fostering a corporate culture founded on transparency, accountability, and integrity. Accordingly, the Group has established protection measures for complainants, whistleblowers, informants, witnesses, and other related persons to ensure that concerns may be reported in good faith without fear of unfair treatment or retaliation. The protection measures are as follows:

1. The identity of the complainant and all information relating to the complaint or whistleblowing report shall be kept strictly confidential. Access to such information shall be limited solely to persons responsible for investigating or handling the matter, except where disclosure is required by applicable law.
2. A complainant or whistleblower shall not be dismissed, demoted, denied promotion, harassed, discriminated against, intimidated, or subjected to any other adverse employment action or unfair treatment because of making a complaint or whistleblowing report in good faith.
3. Where there is a risk to the life, physical safety, or property of a complainant or whistleblower, the Company shall consider and implement appropriate protective measures on a case-by-case basis to ensure the individual's safety and well-being.

4. The protection measures under this Policy shall also extend to informants, witnesses, and any other persons involved in or connected with the complaint or whistleblowing report.

5. All complaints and whistleblowing reports shall be investigated thoroughly, impartially, and transparently. Where appropriate and practicable, the complainant shall be informed of the outcome of the investigation within a reasonable period.

6. Any person found to have retaliated against, intimidated, harassed, or discriminated against a complainant or whistleblower shall be subject to disciplinary action in accordance with the Group's disciplinary regulations and may also be subject to legal proceedings where applicable.

Disciplinary Measures

The Group is committed to ensuring that all directors, executives, and employees perform their duties with integrity, transparency, honesty, and in full compliance with the principles of anti-corruption in all forms, whether direct or indirect. The Group has communicated and disseminated this Policy to personnel at all levels and to the public, while continuously promoting awareness and understanding to ensure its effective implementation.

Accordingly, any director, executive, or employee who fails to comply with this Anti-Corruption Policy or its related measures shall be deemed to have committed a disciplinary offense under the Group's regulations and shall be subject to disciplinary action without exception. A claim of ignorance of this Policy or its requirements shall not be accepted as a defense.

Depending on the nature and severity of the violation, disciplinary measures may include a verbal or written warning, suspension, or termination of employment. Where the conduct also constitutes a violation of applicable laws, the Group reserves the right to fully pursue legal action against the offender permitted by law.

Policy Review and Revision

To ensure that this Policy continues to achieve its intended objectives and remains effective, the Group shall review the Anti-Corruption Policy at least once each year or whenever there is a significant change affecting the Group's business, legal, regulatory, or governance environment.

This Anti-Corruption Policy was revised for the third time and approved by the Board of Directors at its Meeting No. 5/2568 held on 12 November 2025 and shall become effective from 12 November 2025 onwards.

Announced as of 12 November 2025

-Manop Bongsadadt-
.....

(Associate Professor Manop Pongsadadt)

Chairman of the Board of Directors

Asset Five Group Public Company Limited