

ASSETFIVE



A5
GREATNESS
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LOVE



Code of Business Conduct

Asset Five Group Public Company Limited

-Translation -

Company Commitment

The Company is committed to conducting its business with integrity, transparency, and fairness, while adhering to the principles of good corporate governance and ethical conduct as the foundation of its operations. The Company strives to build trust and confidence among shareholders, stakeholders, and society, while pursuing stable and sustainable business growth and long-term value creation.

Purpose of the Code of Business Conduct

Asset Five Group Public Company Limited and its subsidiaries (the “Group”) are committed to conducting business in accordance with ethical principles and integrity as the foundation of its operations, which serves as a key driver in continuously enhancing good corporate governance practices. The Group encourages all directors, executives, and employees at every level to recognize, adhere to, and strictly comply with this Code of Business Conduct to ensure that business operations are carried out with fairness, honesty, transparency, efficiency, and due regard for safety, while maintaining a balance between business performance and responsibilities toward all stakeholder groups. This commitment aims to strengthen trust and confidence and support sustainable business development.

The Board of Directors has established this **Code of Business Conduct** in alignment with the Company’s goals, strategies, core values, vision, and mission. The Code serves as a practical guideline for directors, executives, employees, and relevant parties. Directors and executives are expected to lead by example and provide guidance and advice to employees to promote appropriate conduct and ethical decision-making, thereby fostering a strong and positive corporate culture.

The Board of Directors shall monitor and oversee the effective implementation of this Code of Business Conduct and regularly review related practices and requirements to ensure alignment with the evolving business environment and applicable laws and regulations. Any violation of this Code shall be subject to disciplinary actions in accordance with the Company’s rules and regulations.

This Code of Business Conduct has been revised, updated, and communicated to all stakeholder groups to ensure their understanding and strict adherence. Through collective commitment to these principles, the Group seeks to achieve sustainable growth and long-term business success.

Signed

-----**Manop Bongsadadt**-----

(Assoc.Prof. Manop Bongsadadt)

Chairman of the Board of Directors

Asset Five Group Public Company Limited

Definitions

Company / Organization	means	Asset Five Group Public Company Limited.
Subsidiary	means	any company or juristic person in which Asset Five Group Public Company Limited holds, directly or indirectly, more than 50 percent of the voting shares.
Asset Five Group / Group	means	1. Asset Five Group Public Company Limited 2. Subsidiaries of Asset Five Group Public Company Limited.
Director	means	A director of Asset Five Group Public Company Limited; and A director of any subsidiary of Asset Five Group Public Company Limited.
Executive	means	The Chief Executive Officer, including the four highest-ranking executives directly reporting to the Chief Executive Officer, all persons holding positions equivalent to the fourth-ranking executive level, and executives responsible for accounting or finance functions at the department manager level or above, or equivalent.
Employee	means	Any employee of the Group, including probationary employees, permanent employees, and employees employed under fixed-term employment contracts.
Key Stakeholder Groups	means	Shareholders and investors, employees, customers, suppliers/business partners, regulators and government authorities, the media, and communities, society, and the environment.

Scope of Application

This Code of Business Conduct serves as a guideline for directors, executives, and employees at all levels, as well as all stakeholder groups involved in or affected by the business operations of the Group.

Compliance with Corporate Ethics

To ensure that all parts of the organization operate with quality, transparency, and maximum efficiency, based on the principles of fairness, integrity, and equitable treatment at all levels, as well as responsibility toward all stakeholder groups, the Board of Directors has established this **Code of Business Conduct** as a guideline for conducting business appropriately and ethically.

This Code of Business Conduct aims to prevent actions that may lead to corruption, conflicts of interest, or any conduct that may affect the credibility of the organization. It is also intended to create and maintain the Company's positive corporate image across all dimensions, including the economic and good corporate governance dimension, the social dimension, and the environmental dimension.

Compliance with corporate ethics is therefore an essential foundation for strengthening confidence among all stakeholder groups and an important mechanism for guiding the organization toward stable and sustainable business growth.

Roles and Responsibilities

1. Role of the Board of Directors

- To oversee, supervise, review, and provide guidance or recommendations to ensure that the Company's operations comply with applicable laws, industry-specific regulations, requirements, and regulations of external regulatory authorities, as well as the Company's Articles of Association and internal regulations.
- To serve as role models and promote strict adherence to the Code of Business Conduct throughout the Group.

2. Role of Executives

- To lead by example in continuously developing and adapting themselves to keep pace with changing circumstances and business environments, thereby fostering employee confidence and cultivating a strong corporate culture.

- To conduct business with honesty, integrity, and ethical principles, while strictly complying with applicable laws, regulations, and relevant requirements, thereby supporting the stable and sustainable growth of the organization.

3. Role of Employees at All Levels

Compliance with Rules, Regulations, and Company Policies

- To strictly comply with the Company's policies, applicable laws, rules, and regulations.
- To perform duties with honesty, integrity, and accountability.

Protection of Confidential Information and Company Assets

- To safeguard the confidentiality of the Company's business information and insider information.
- To use and protect the Company's assets appropriately and not use them for personal benefit.

Reporting and Whistleblowing

- To promptly report or raise concerns with management if any conduct is observed that may violate corporate ethics, involve misconduct, or cause damage to the reputation of the Group.

4. Role of the Group

Respect for Society and Culture

- To respect and uphold the customs, traditions, and cultures of the local communities in which the Group operates.
- To foster positive relationships and coexist responsibly with local communities.
- To support activities that benefit communities to promote cooperation and strengthen trust and confidence.

Financial and Accounting Management

- To establish sound, transparent, and auditable financial and accounting policies.
- To prepare budgets and implement internal control processes in accordance with applicable accounting standards.
- To evaluate investments in various projects with due diligence, transparency, and prudence.
- To ensure that directors, executives, and employees at all levels are aware of and strictly comply with the Company's policies and internal control measures.

Reporting and Complaints

- To establish reporting and complaint channels that are accessible, secure, and verifiable.
- To investigate complaints in a transparent, fair, and timely manner in accordance with established procedures.
- To implement measures to maintain confidentiality and protect complainants and whistleblowers from retaliation, discrimination, harassment, or any adverse consequences arising from the reporting of information.
- To regularly report investigation results and corrective actions to the Board of Directors to strengthen confidence in the Company's good corporate governance system.

Good Corporate Governance

- To conduct business with transparency, accountability, and good corporate governance.
- To comply with all applicable laws, regulations, rules, and requirements in both domestic and international jurisdictions.
- To promote fair and equitable conduct among directors, executives, and employees at all levels.

Anti-Corruption

- To establish and implement policies and measures to prevent and combat corruption in all forms.
- To prohibit the offering, giving, soliciting, or accepting of bribes, whether directly or indirectly.
- To maintain monitoring and control mechanisms to prevent, detect, and mitigate corruption-related risks.

Environmental Management and Sustainability

- To use resources efficiently and responsibly.
- To minimize environmental impacts arising from business operations.
- To support environmental initiatives and sustainable energy projects.
- To encourage employees and stakeholders to actively participate in environmental conservation and sustainability efforts.

Human Capital and Organizational Development

- To provide ongoing training and awareness programs to enhance knowledge and understanding of the Code of Business Conduct, including periodic reviews, monitoring, and assessments to ensure compliance with established standards.
- To support the continuous learning, development, and professional growth of employees.
- To foster a safe, inclusive, equitable, and non-discriminatory working environment.
- To promote a corporate culture based on ethical conduct, integrity, and moral values.

Monitoring and Reporting

- To summarize, report on the percentage of directors, executives, and employees who have received communication, training, and awareness programs relating to the Code of Business Conduct.
- To summarize cases of violations of the Code of Business Conduct and report the results to the Board of Directors on a quarterly and/or annual basis. In the absence of any violations, the report shall state "None."
- If the Audit and Risk Management Committee identify significant observations, whistleblowing reports, or complaints, such matters shall be reported to the Board of Directors immediately for consideration of the root causes, corrective actions, and preventive measures to avoid recurrence. A summary report on violations of the Code of Business Conduct shall also be prepared and reported on a quarterly and/or annual basis.

Policy Review and Revision

To ensure that the Group's principles and practices relating to the Code of Business Conduct remain current and aligned with applicable laws and regulations, international standards, stakeholder expectations, and evolving business practices, the Group requires the Board of Directors to review this Code of Business Conduct regularly. Such a review shall be conducted at least annually or whenever significant changes affecting the business occur, to enhance operational practices that support competitiveness, transparency, and fairness for all parties.

This review process also forms part of the assessment of corporate governance performance and good governance practices, ensuring that the Group's business operations remain aligned with established policies and relevant standards amid changes in economic, social, environmental, and legal conditions, while promoting the organization's sustainable development.

1. Fair Treatment of All Stakeholder Groups

The Board of Directors has established guidelines and policies governing the Company's business operations, as well as the conduct of directors, executives, employees, and relevant stakeholders. These guidelines and policies are intended to ensure that all parties are aware of and adhere to the same principles in consistently and strictly complying with the Code of Business Conduct. Such implementation aims to promote stable and sustainable business growth for the mutual benefit of all stakeholders. The guidelines and policies established cover the following key areas:

Responsibility to Shareholders and Investors

The Group is committed to conducting its business with a focus on sustainable growth and long-term value creation to maximize shareholder and investor satisfaction. This commitment is achieved through strong and sustainable business performance, consistent profitability, and the provision of fair returns in accordance with the Company's dividend policy.

In addition, the Group is responsible for disclosing operational, financial, and non-financial information accurately, clearly, transparently, in a timely manner, and in a verifiable manner, ensuring that all shareholders and investors receive equal access to information and benefits.

Practices

1. To conduct business with honesty, integrity, prudence, and fairness toward all shareholders and investors, to create long-term value and sustainable growth.
2. To report operating results, business progress, and future outlooks, both positive and negative, based on accurate, factual, and reasonable information, and to present such information completely and consistently for the benefit of shareholders' and investors' decision-making.
3. To disclose financial and non-financial information accurately and completely through the Stock Exchange of Thailand ("SET") disclosure system and the Company's website (www.assetfive.co.th).
4. To comply with all requirements relating to shareholders and investors, including those of the Company, the Stock Exchange of Thailand ("SET"), the Securities and Exchange Commission ("SEC"), and other applicable laws and regulations.
5. To provide shareholders with opportunities to raise questions, express opinions, and make recommendations at shareholders' meetings in accordance with the principles of good corporate governance.

6. To ensure that all shareholders and investors receive truthful, transparent, clear, verifiable, and fair information.

7. To establish measures preventing directors, executives, and employees from using undisclosed inside information for securities trading (Insider Trading) or disclosing confidential information of the Group for personal gain or the benefit of related parties, and to prohibit any actions that may give rise to conflicts of interest with the Group.

8. To provide multiple whistleblowing and complaint channels, including the Company's website, postal mail, and telephone, together with investigation procedures, whistleblower protection measures, and fair communication of investigation outcomes.

9. To focus on conducting business stably and sustainably by delivering strong operating performance, maintaining continuous profitability, and providing appropriate returns to shareholders and investors.

10. To ensure the equitable treatment of all shareholders by protecting the rights of every shareholder fairly and equally, particularly minority shareholders, and preventing any unfair treatment by major shareholders or persons with management authority.

Responsibility to Customers

The Group is committed to conducting its business with the best interests of customers in mind. The Group strives to achieve customer satisfaction by delivering quality products and services that meet established standards, while conducting business with honesty, transparency, and fairness without seeking improper personal benefits. The Group also places great importance on safeguarding customer information and personal data and shall maintain strict confidentiality except where consent has been obtained from the customer or where disclosure is required by law.

Practices

1. To deliver quality products and services that meet agreed standards and conditions, while providing complete and accurate information without misrepresentation, and continuously enhancing quality standards.

2. To deliver products and services accurately, completely, and within agreed timeframes to build customer confidence and trust.

3. To provide attentive and responsible customer care throughout the service period, including after-sales services.

4. To protect the confidentiality of customer information and personal data and not disclose or misuse such information for personal benefit or the benefit of related parties, except where customer consent has been obtained or where disclosure is required by law.

5. Not to offer, give, solicit, or accept any benefits that may improperly influence business decisions, including assets, gifts, services, hospitality, or entertainment, except where such actions are customary, appropriate, and undertaken for legitimate business purposes and relationship-building. Such actions must comply with applicable laws, regulations, and company requirements, be reasonable in value, transparent, free from improper inducement, and not give rise to conflicts of interest.

6. To provide services without discrimination based on gender, race, religion, age, or social status, ensuring that all customers have equal and fair access to products and services.

7. To take responsibility for maintaining and monitoring the quality, safety, and standards of products and services to minimize risks and protect customers' interests.

8. To provide convenient and accessible communication channels for customers to submit suggestions, complaints, or inquiries, and to regularly assess customer satisfaction and expectations. Appropriate and fair response mechanisms shall be maintained, and feedback received shall be used to continuously improve products, services, and customer experience.

Responsibility to Employees

The Group recognizes that employees are valuable resources and key drivers of organizational success. The Group is therefore committed to recruiting, retaining, and developing capable employees, while promoting stable and safe employment and sustainable career growth opportunities. The Group has also established practices covering legal compliance, duties, and responsibilities to ensure that all employees perform their duties with honesty and integrity, and refrain from any conduct that may violate rules, regulations, or requirements, or adversely affect the reputation and image of the Group.

Practices

1. To require all employees to perform their duties with honesty and integrity, take into account the best interests of the organization, and fully comply with applicable laws, rules, regulations, and relevant orders.

2. To provide appropriate remuneration and other benefits in line with job responsibilities, performance, and the Group’s capabilities, as well as welfare benefits not less than those required by law and additional benefits as appropriate to promote employees’ quality of life.

3. To support continuous training and development to enhance work efficiency, strengthen new skills, and provide employees with opportunities for sustainable career advancement.

4. To place importance on internal communication by regularly providing employees with necessary and useful information to foster shared understanding and promote effective work performance.

5. To provide employees at all levels with equal opportunities to express opinions and suggestions, and to establish safe, transparent, and fair complaint and whistleblowing channels with strict measures to protect the rights of complainants and whistleblowers.

6. To provide a safe and hygienic working environment, together with occupational health and safety measures to protect employees from potential risks.

7. To treat employees fairly and without discrimination based on gender, race, religion, age, disability, or social status, while promoting equality of opportunity and access to employment rights.

8. To promote work-life balance and support activities that enhance employees’ physical and mental well-being, to improve their overall quality of life.

9. To instill shared corporate values among employees and promote teamwork, unity, accountability, and participation in driving the organization toward sustainable growth.

Responsibility to Suppliers and Business Partners

The Group is committed to conducting business with honesty, transparency, and fairness, while honoring contractual obligations and agreements. The Group seeks to build long-term relationships with suppliers and business partners based on mutual trust, shared value creation, and sustainable growth for all parties.

Practices

1. To provide suppliers and business partners with accurate, complete, and truthful information, and to conduct business fairly without taking unfair advantage of any party.

2. To select suppliers and business partners that demonstrate social and environmental responsibility, such as those certified under ISO 14001, adopting Green Procurement principles, or possessing the capability to operate sustainably.

3. To conduct procurement, purchasing, and contracting processes in a transparent, fair, equitable, and auditable manner, while preventing corruption and misconduct at every stage.

4. To establish prices for products and services appropriately in accordance with market mechanisms, and to avoid discrimination, favoritism, or conflicts of interest.

5. To make payments accurately and on time in accordance with agreed terms and conditions, and to implement measures to prevent payment defaults. Where compliance with payment terms is not possible, the affected party shall be notified in advance to jointly seek appropriate solutions.

6. To foster long-term relationships with quality suppliers and business partners based on product and service quality, reliability, and mutual trust, while encouraging shared learning and capability development.

7. To support the enhancement of suppliers' capabilities through training programs, seminars, and collaborative development of products, services, and innovations.

8. To avoid accepting gifts, hospitality, entertainment, or any other benefits that may impair impartiality in business decision-making, except where such benefits are customary, appropriate, and of reasonable value in connection with traditional practices or festive occasions.

Responsibility to Regulators and Government Authorities

The Group recognizes the importance of strict compliance with applicable laws, regulations, standards, and requirements issued by regulatory and government authorities. Such compliance is regarded as a fundamental responsibility in conducting business, promoting transparency, enhancing stakeholder confidence, reducing legal risks, and supporting the sustainable development of the organization.

The Group is committed to conducting business with integrity, transparency, and accountability, while fully cooperating with regulatory and government authorities at all levels. This commitment ensures that the Group's operations remain in full compliance with legal requirements, regulatory obligations, and the principles of good corporate governance.

Practices

1. Directors, executives, and employees at all levels shall strictly comply with all applicable laws, regulations, rules, standards, and notifications issued by regulatory and government authorities relevant to the Group's business operations.

2. To cooperate fully with government agencies, regulatory authorities, and relevant organizations by providing complete, accurate, and timely information, documents, and explanations as required.

3. To place importance on the accurate, complete, clear, and timely disclosure of information in accordance with regulatory requirements to enhance the credibility and reputation of the organization.

4. Directors, executives, and employees at all levels are prohibited from offering bribes or any improper benefits to government officials, regulatory authorities, or related persons in exchange for improper business advantages or preferential treatment.

5. To designate only authorized persons to communicate and coordinate with government agencies and regulatory authorities to prevent errors, misunderstandings, and inconsistencies in the Group's communications.

6. To establish ongoing monitoring, review, and assessment processes relating to compliance with laws, regulations, and regulatory requirements, and to use the results to improve and enhance operational processes on a continuous basis.

7. To build and maintain constructive relationships with regulatory and government authorities based on integrity, transparency, professionalism, and mutual respect, with the objective of fostering effective cooperation and shared benefits.

Responsibility to the Media

The Group is committed to the principles of accuracy, transparency, and timely disclosure of information. The Group places importance on maintaining fair and equitable communication with the media, recognizing that the media plays a significant role in reflecting the organization's image and credibility to the public. Accordingly, the Group is committed to providing complete, clear, and verifiable information in order to promote accurate public understanding and strengthen long-term confidence in the organization.

Practices

1. To disclose and communicate factual, accurate, complete, and legally compliant information in a fair and equitable manner through press releases, written communications, interviews, or other appropriate communication channels, enabling the media to report information effectively and enhancing public confidence.

2. Not to disclose confidential information or information that has not yet been authorized for public disclosure, unless such disclosure has been formally approved and confirmed by authorized persons.

3. Employees and external parties who have access to the Group's information shall not use such information for personal gain or in any manner that may cause damage to the Company or its subsidiaries.

4. To designate only officially authorized spokespersons or representatives to communicate with the media to prevent misinformation and maintain the credibility of the organization.

5. To build and maintain positive relationships with the media based on sincerity, integrity, transparency, and cooperation, ensuring that information is communicated accurately, fairly, and in a balanced manner for the benefit of all parties.

6. In the event of a crisis or significant incident, the Group shall establish appropriate communication mechanisms and designate responsible personnel to communicate with the media in a timely, accurate, and transparent manner to minimize reputational impacts and maintain public confidence.

Responsibility to Communities, Society, and the Environment

The Group has established guidelines on communities, society, and the environment to serve as a framework and direction for conducting business. The Group focuses on creating positive impacts and minimizing negative environmental impacts throughout all processes, from design, procurement, and construction to project delivery. This is to strengthen confidence in the organization's transparency and ensure that its operations are aligned with international standards, the United Nations Sustainable Development Goals (UN SDGs), and relevant government environmental policies.

In addition, the Group places importance on managing surrounding communities, designing and developing environmentally friendly products, and addressing potential impacts arising from its business operations. The Group also continuously applies appropriate technologies to reduce environmental impacts, while encouraging and cultivating awareness among employees at all levels regarding their responsibilities toward society, communities, and the environment.

The Group is committed to balancing business growth, improving the quality of life of residents, and conserving the environment to create shared value for all stakeholders and drive the organization toward stable and sustainable growth.

Practices

1. To consider impacts on communities, society, and the environment from the design, procurement, and construction stages through to project delivery, while strictly complying with applicable laws, regulations, and requirements.
2. To design and develop products that use resources efficiently, reduce waste generation, and support the use of clean energy and environmentally friendly materials.
3. To apply appropriate technologies and innovations to reduce environmental impacts, enhance operational efficiency, and support sustainable growth.
4. To care for and develop communities surrounding the Group's projects and promote a better quality of life through appropriate collaboration with government agencies, private sector organizations, and local communities.
5. To cultivate awareness among employees at all levels and encourage their participation in social, community, and environmental activities, including continuous participation in CSR initiatives.
6. To establish systems for monitoring, reviewing, and evaluating social, community, and environmental performance on a regular basis, and to use the evaluation results to continuously improve and enhance the Group's operations.

Responsibility to Creditors

The Company places importance on treating creditors fairly, transparently, and responsibly. The Company is committed to strictly complying with all contractual obligations and agreed terms and conditions, including loan repayment obligations, guarantee requirements, capital management, and liquidity management. The Company also implements appropriate financial risk management measures to prevent debt defaults and to maintain the confidence and trust of creditors on a sustainable basis.

Practices

1. To strictly comply with loan repayment obligations and guarantee conditions in accordance with agreed contractual terms.
2. To manage capital and financial liquidity prudently and appropriately to support the Company's financial stability.
3. To disclose material financial information to creditors accurately, transparently, and in a timely manner.
4. To monitor and manage financial risks on an ongoing basis to prevent defaults and maintain the Company's financial credibility

2. Fair Competition and Free Trade

The Group recognizes the importance of fair, transparent, and ethical business competition. The Group is committed to conducting business in compliance with applicable laws and fair competition principles, refraining from inappropriate practices to gain an unfair competitive advantage, and opposing monopolistic practices or any actions that may hinder free and fair competition. The Group supports fair competition as a means of creating value for consumers, society, and the economy as a whole.

Practices

1. To conduct business in compliance with applicable laws and fair competition principles, and not to seek business advantages through dishonest, inappropriate, or unethical means.
2. Not to seek or obtain competitors' confidential information through improper means, nor engage in defamation, misrepresentation, or any actions intended to damage the reputation of competitors to gain a competitive advantage.
3. Not entering into agreements or arrangements with competitors that may result in monopolization, unfair market restrictions, exclusion of competitors, or any conduct that unfairly limits competition.
4. Not to participate in any activities or arrangements involving price fixing, production restrictions, market allocation, bid rigging, or other practices that create inappropriate barriers to fair competition.
5. To adhere to transparent and auditable competition practices, while considering fairness toward competitors and all relevant stakeholders.
6. Not to enter contracts or arrangements that unreasonably exclude, eliminate, or disadvantage competitors, or otherwise obstruct free and fair competition.
7. To exercise caution and refrain from any conduct that may be interpreted as collusion, price-fixing, market-sharing, bid rigging, or any violation of competition laws.
8. To support free and fair competition by avoiding any actions that distort market mechanisms and by promoting an open, competitive, and equitable marketplace for all parties.

3. Conflict of Interest

The Group conducts its business in accordance with the principles of good corporate governance, transparency, and accountability, while upholding the best interests of all stakeholder groups. The Group therefore places great importance on preventing conflicts of interest involving directors, executives, employees, and related persons, whether arising within or outside the organization, which may influence decision-making or the performance of duties and potentially lead to unfair actions or adverse impacts on the Group.

The Group adheres to legal compliance, transparency, and ethical business conduct as fundamental principles to ensure that all operations are carried out fairly and in the best interests of the organization and its stakeholders. Accordingly, the Group has established the following practices, which directors, executives, and employees at all levels are required to observe strictly.

Practices

1. Directors, executives, and employees at all levels shall avoid any actions that may conflict with the interests of the Group or involve seeking personal benefits that may conflict with the interests of the Group.
2. Relevant personnel shall disclose any information, circumstances, or relationships that may give rise to a conflict of interest or personal interest to their supervisors, the Audit and Risk Management Committee, or the Board of Directors for consideration and determination of appropriate actions.
3. Personnel shall not participate in transactions or contractual arrangements involving conflicts of interest unless such transactions are conducted in accordance with established procedures and have received approval from the Board of Directors.
4. Transactions with related persons or close relatives shall be conducted on a fair and arm's length basis and shall be subject to approval by the Board of Directors in accordance with applicable requirements.
5. Directors, executives, and employees shall not use their position, authority, or the assets of the Group for personal benefit or for the benefit of their family members or related persons.
6. Directors shall disclose their interests and those of their related persons at least annually and whenever there is a material change, in accordance with the Company's established requirements.
7. The Group shall require regular reporting and review of ownership interests, business interests, and transactions that may give rise to conflicts of interest to prevent potential conflicts from arising.

8. The Company Secretary shall be responsible for receiving and maintaining records of directors' conflict-of-interest disclosures in a systematic manner and reporting such information to the relevant committees on a regular basis.

9. Directors who have an interest in any matter under consideration shall not participate in the deliberation, express opinions, or vote on such matter.

10. The Group shall designate relevant committees, working teams, or responsible functions to monitor, assess, and report conflict-of-interest risks, as well as establish preventive measures and communicate them to personnel on an ongoing basis.

4. Securities Trading and Use of Inside Information (Insider Trading/Dealing)

The Group has established measures to prevent directors, executives, and employees from using inside information or material non-public information that may affect the price of the Company's securities for personal gain or the benefit of related persons. The disclosure of such information to others for improper purposes is also strictly prohibited. Such conduct constitutes a serious violation of legal and ethical standards and may result in penalties under applicable laws and regulations. To prevent insider trading, the Group has established a securities trading blackout period ("Blackout Period") applicable to directors, executives, and related persons for at least 30 days prior to the announcement of the Company's financial statements and/or during any period when the Company possesses material non-public information. Compliance with these restrictions is mandatory.

Directors and senior executives are required to notify the Company Secretary in advance of any transaction involving the Company's securities in accordance with the Group's prescribed procedures (at least one day prior to the transaction). They are also required to report their securities holdings and any changes therein to the Securities and Exchange Commission ("SEC") and the Stock Exchange of Thailand ("SET") in accordance with applicable regulations, and to notify the Company Secretary for record-keeping and monitoring purposes.

The Group shall continuously monitor compliance with this policy by assigning the Company Secretary or other designated functions to oversee, review, and report compliance results to the relevant committees on a regular basis to ensure strict adherence to this policy.

Practices

1. Directors, executives, and employees at all levels shall strictly maintain the confidentiality of inside information and any material non-public information and shall not disclose such information to external parties unless required by law or authorized by an authorized person.
2. Directors, executives, and employees are prohibited from using inside information, directly or indirectly, in trading the securities of the Company or any related company.
3. Directors, executives, and employees shall not recommend, encourage, or provide inside information to any person for the purpose of trading securities ("Tipping").
4. Directors, executives, and related persons shall refrain from trading the Company's securities during the prescribed Blackout Period.

5. Directors and executives shall report their securities holdings and any changes thereto in accordance with applicable legal requirements and shall notify the Company Secretary for monitoring and record-keeping purposes.

6. Inside information, related documents, and information systems shall be securely maintained and controlled, with access restricted solely to authorized personnel who have a legitimate business need to know.

7. External parties receiving inside information shall be required to enter into a Confidentiality Agreement or other arrangements as prescribed by the Company.

8. Appropriate care shall be exercised in communicating, transmitting, or using inside information, and such activities shall be conducted only through secure and appropriate channels.

9. Directors, executives, and employees shall safeguard and properly use Company assets associated with inside information solely for the benefit of the Company.

10. Any actual or suspected misuse of inside information shall be reported immediately to the relevant supervisor or the Audit and Risk Management Committee for investigation and appropriate corrective action.

11. The Group shall provide ongoing awareness and training programs regarding insider trading and the use of inside information through training sessions, publications on the Company's intranet, and acknowledgement procedures requiring directors, executives, and employees to confirm their understanding of and compliance with this policy.

5. Information Disclosure

The Group is committed to disclosing information in a transparent, accurate, complete, and timely manner in compliance with applicable laws and regulations. The Group adheres to the principle of equitable communication through various channels, including verbal communications, written documents, press releases, the SETLink system, the Stock Exchange of Thailand's Opportunity Day activities, the Group's website, and other appropriate communication channels. Information disclosure is a fundamental principle in building confidence, credibility, and transparency among shareholders, investors, regulatory authorities, stakeholders, and the public.

Practices

1. Disclosing material information of the Group to shareholders, investors, regulatory authorities, and/or the public on an equitable basis. Such information shall be factual, accurate, complete, timely, and not misleading. All disclosures shall strictly comply with the requirements of the Stock Exchange of Thailand ("SET"), the Securities and Exchange Commission ("SEC"), the Capital Market Supervisory Board ("CMSB"), and other applicable laws and regulations.

2. Any disclosure of information that may affect the Group's business operations, corporate image, share price, or information of a confidential nature must be approved by the Chief Executive Officer ("CEO"). The CEO may designate responsible persons to handle such disclosures, which shall be made with due care and in a manner that is accurate, complete, timely, and ensure that all stakeholder groups receive sufficient and equitable access to information.

3. Information disclosure shall be conducted transparently and equitably without discrimination or selective disclosure to any individual or group that may create an unfair advantage or disadvantage.

4. Communications and disclosures shall be made only through the Group's authorized communication channels, such as the Group's website, press releases, explanatory documents submitted to the Stock Exchange of Thailand, and annual reports. The use of personal channels or unauthorized communication channels for information disclosure is prohibited.

5. Financial and non-financial information shall be prepared accurately, completely, and in a timely manner. All disclosed information must be reviewed and approved by authorized persons to maintain the Group's credibility and stakeholder confidence.

6. Directors, executives, and employees are prohibited from disclosing inside information that has not yet been made public unless required by law or authorized by an authorized person. Any actual or suspected information leakage must be reported immediately to the relevant supervisor or the Audit and Risk Management Committee.

7. Communications with the media shall be conducted only by authorized spokespersons designated by the Group. Information provided must be accurate, clear, non-misleading, and consistent with the Group's communication policy.

8. The Group shall establish monitoring and review mechanisms for information disclosure to ensure that information released to the public remains accurate, complete, and timely, while continuously improving its communication and disclosure processes.

6. Compliance with Laws and Regulations

The Group shall strictly comply with all applicable laws, industry-specific laws, procedures, standards, notifications, requirements, rules, and regulations issued by regulatory authorities and government agencies, both domestically and internationally, as well as the Group's internal regulations. The Group conducts its business based on honesty, transparency, and fairness. The use of the Group's assets, resources, or employees for any unlawful purpose is strictly prohibited and shall be subject to disciplinary action and legal proceedings in accordance with applicable laws and regulations.

Practices

1. Directors, executives, and employees at all levels shall strictly comply with all applicable laws, standards, procedures, rules, regulations, and requirements issued by relevant authorities at both domestic and international levels, as well as the Group's internal regulations.

2. Business shall be conducted with honesty, transparency, and integrity. Even where there may be gaps or ambiguities in certain laws or regulations, sound judgment shall be exercised with due consideration for the legitimate interests of the Group and its stakeholders.

3. Employees, assets, information, or other resources of the Group shall not be used for any unlawful purpose, or for any purpose contrary to public order, morality, or ethical standards.

4. If any employee or relevant person becomes aware of any conduct that may constitute a violation of laws, rules, regulations, or requirements, such matter shall be promptly reported to the relevant supervisor, the Audit and Risk Management Committee, or the Legal Department so that appropriate and timely investigation and corrective actions can be taken.

5. The Group and its employees shall cooperate with government agencies, regulatory authorities, or competent authorities by preparing and providing accurate, complete, and timely information, documents, or explanations, to demonstrate the Group's transparency and credibility.

7. Information Security, Information Technology (IT Security), and Intellectual Property

The Group places great importance on the proper use and protection of information, information technology systems, and intellectual property. All information and information systems must be managed efficiently, securely, accurately, and in a manner that does not cause harm to the organization. Directors, executives, and employees are required to comply strictly with the Group's policies and internal procedures and must not infringe upon the copyrights, intellectual property rights, or proprietary rights of others.

The Group also recognizes the importance of protecting all forms of intellectual property, including copyrights, trademarks, patents, computer software, innovations, trade secrets, and other proprietary assets. Directors, executives, and employees at all levels are expected to uphold these principles to ensure effective, transparent, and responsible business operations while preventing any infringement of the Group's rights or the rights of third parties.

Practices

1. To maintain, monitor, and protect information technology systems and internal information to always ensure information security and system availability.
2. Employees shall use the Group's information technology systems properly, securely, and responsibly, and shall not engage in any activity that may cause damage to the organization.
3. The Group's systems, information, and assets shall not be used for personal benefit or for purposes unrelated to authorized business activities.
4. Confidential information must be safeguarded and shall not be disclosed to unauthorized persons without proper authorization.
5. Access to information shall be controlled through passwords and other security mechanisms prescribed by the Group, and passwords must not be shared with others.
6. Equipment, software, and systems provided by the Group shall be used solely for legitimate business purposes.
7. The installation or use of unlicensed software is strictly prohibited. Employees shall not modify, alter, or interfere with any system without prior authorization from the Information Technology function.
8. Any product, invention, development, innovation, copyrightable work, trademark, patent, trade secret, or other intellectual property created in the course of employment or business activities for the Group shall be deemed the intellectual property of the Group, subject to applicable laws.

9. Intellectual property belonging to the Group shall not be used for personal benefit or disclosed to external parties without proper authorization.

10. All computer software used by the Group shall be legally licensed and used in accordance with applicable licensing terms and conditions.

11. No software may be copied, modified, distributed, reproduced, or sold without lawful authorization or the appropriate legal rights.

12. The use, protection, and management of intellectual property shall comply with applicable laws and regulations, including copyright laws, patent laws, trademark laws, trade secret laws, and other relevant legal requirements.

13. Any actual or suspected infringement of intellectual property rights shall be reported immediately to the relevant supervisor, the Legal Department, or the responsible function for investigation and appropriate action.

14. Any person who violates this policy shall be subject to disciplinary action and may also face civil, administrative, or criminal proceedings where the violation constitutes a serious legal offense.

8. Fair and Equitable Treatment

The Group is committed to conducting its real estate development business with fairness, equality, transparency, and accountability. The Group promotes awareness among employees at all levels to perform their duties fairly and impartially throughout all business processes, both internally and externally. All operations shall be conducted in compliance with applicable laws, regulations, and requirements, without favoritism or bias toward any individual, group, or related party for personal gain. This commitment aims to ensure that the Group's operations remain transparent, auditable, and recognized as meeting accepted standards of corporate responsibility at both national and international levels.

Practices

1. Fair Treatment of Customers

- To provide quality products and services that meet established standards and are delivered under fair and transparent terms and conditions.
- To provide accurate, complete, and non-misleading information, enabling customers to make informed decisions.

2. Equitable Treatment of Suppliers and Business Partners

- To comply with contractual obligations and mutual agreements in a transparent manner and to compete under fair and ethical business practices.
- To avoid taking unfair advantage of, or improperly exercising influence over, suppliers or business partners.

3. Fair Treatment of Shareholders and Investors

- To disclose information accurately, completely, transparently, and in a timely manner without discrimination.
- To generate fair returns and conduct business sustainably for the long-term benefit of shareholders and investors.

4. Fair Treatment of Employees

- To provide equal opportunities in employment, professional development, and career advancement.
- To prohibit discrimination based on race, religion, gender, age, disability, or political opinion.

5. Fair Treatment of Communities and Society

- To respect local customs, traditions, cultures, and the rights of communities in areas where the Group operates.
- To support social and environmental initiatives in a fair, transparent, and responsible manner.

6. Fair Treatment of Regulators and Government Authorities

- To comply with all applicable laws, regulations, and requirements accurately, transparently, and in good faith.
- Not to offer bribes or any improper benefits to obtain unfair advantages or preferential treatment.

9. Respect for Human Rights, Local Cultures, Customs and Traditions

The Group recognizes and respects human rights and is committed to upholding the principles of equality, non-discrimination, human dignity, and fundamental freedoms. The Group does not tolerate discrimination, child labor, forced labor, human trafficking, or any form of human rights abuse. This commitment applies regardless of origin, race, nationality, ethnicity, color, language, religion, gender, age, culture, disability, marital status, physical or health condition, economic or social status, social beliefs, educational background, or political opinion.

The Group adheres to the principles of the Universal Declaration of Human Rights (UDHR), the International Labour Organization (ILO) Conventions, applicable labor laws, Thailand's human rights standards, and the requirements of relevant regulatory authorities. The Group also respects the customs, traditions, and cultures of local communities in all areas where it operates, ensuring that business activities are conducted in compliance with legal, ethical, and internationally recognized human rights standards.

The Group supports and respects the human rights of employees, suppliers, contractors, business partners, and all stakeholder groups. The Group does not tolerate any form of human rights violation and expects its suppliers and business partners to uphold the same principles. The Group also conducts Human Rights Due Diligence (HRDD) processes to identify, assess, prevent, mitigate, monitor, and remediate actual or potential human rights impacts arising from its business operations. In addition, grievance mechanisms and whistleblower protection measures are established to ensure that business activities are conducted transparently, fairly, and consistently with internationally recognized human rights principles.

Practices

1. Fair Employment Practices

- To provide equal employment opportunities to directors, executives, employees, and employees of subsidiaries.
- To comply strictly with labor laws covering remuneration, holidays, leave entitlements, welfare benefits, and fundamental employment rights.
- Not to employ child labor, forced labor, bonded labor, or engage in any form of human trafficking.

2. Non-Discrimination

- Not to discriminate based on origin, gender, religion, culture, disability, age, economic status, social status, or political opinion.
- To provide an inclusive working environment that ensures equal access to rights and employment opportunities.

3. Protection of Labor Rights

- To respect employees' rights to freedom of association and collective bargaining in accordance with applicable laws.
- Not to intimidate, harass, retaliate against, or discriminate against employees who exercise their lawful rights.

4. Fair Compensation and Benefits

- To provide fair, transparent, and lawful remuneration.
- To maintain compensation systems that appropriately reflect knowledge, capability, responsibilities, and performance.
- To provide benefits and welfare programs that support employees' well-being and quality of life.

5. Health and Safety

- To provide occupational health and safety systems, equipment, and working conditions in accordance with applicable laws and standards.
- To prevent work-related injuries and adverse impacts on employees, property, the environment, and surrounding communities.

6. Human Capital Development and Equal Opportunity

- To support continuous development, training, and learning opportunities that promote sustainable career advancement.
- To foster an environment that encourages creativity, innovation, collaboration, and continuous improvement.

7. Grievance Mechanisms and Stakeholder Engagement

- To provide employees and stakeholders with safe channels to raise concerns or report human rights-related issues.

- To maintain grievance mechanisms that are transparent, secure, confidential, and free from retaliation or discrimination against complainants.

8. Human Rights Risk Assessment

- To conduct Human Rights Due Diligence (HRDD) processes to identify, assess, and prioritize actual and potential human rights risks arising from business operations, supply chains, and stakeholder relationships.
- To establish appropriate prevention and mitigation measures and regularly monitor and review their effectiveness.

9. Remediation and Corrective Actions

- To establish fair, transparent, and appropriate processes for investigating, addressing, and remediating human rights impacts when complaints are received or violations are identified.
- To implement corrective and preventive actions to prevent recurrence and continuously monitor the effectiveness of such measures.

10. Disclosure of Human Rights Incidents and Remedial Measures

- To disclose information regarding complaints, incidents, or allegations relating to human rights impacts arising from business operations during the reporting period, including actions taken to address, remediate, and prevent recurrence.
- Where no significant human rights complaints or incidents have occurred, the Company shall clearly disclose that “No significant human rights complaints or incidents were reported.”
- To establish appropriate and fair remedial measures for affected persons and continuously monitor the effectiveness of such measures.

10. Safety, Occupational Health, and Working Environment

(Safety, Health and Environment: SHE)

The Group places the highest priority on safety, occupational health, and a healthy working environment across construction sites, completed project areas, and office premises. The Group is committed to establishing preventive measures to address risks associated with construction activities, the use of materials, equipment, and technology, to protect the lives, health, and well-being of employees, contractors, customers, residents, and surrounding communities. The Group also strives to minimize environmental impacts and maintain safety standards in compliance with applicable laws, international standards, and the Company's safety manuals and operational requirements.

Practices

1. To implement safety control measures at construction sites, including perimeter fencing, warning signs, access control systems, and the provision of appropriate and adequate Personal Protective Equipment (PPE) for all employees and contractors.

2. To inspect and ensure that construction materials, machinery, and equipment meet applicable quality and safety standards, and to maintain preventive maintenance programs to reduce accident risks and extend operational life.

3. To provide hygienic workplaces and worker accommodation facilities, including proper ventilation systems and appropriate management of dust, noise, construction waste, and other environmental impacts, to protect the health of employees and surrounding communities.

4. To require all contractors to comply with the Group's safety standards and participate in safety training programs before commencing work. Compliance shall be monitored continuously before and during operations through regular inspections and site audits to ensure strict adherence to established safety requirements.

5. To inspect and verify the safety of buildings and residential properties prior to project handover, and to maintain common areas and utility systems, including electricity, water supply, elevators, and fire protection systems, in a safe and operational condition always.

6. To conduct construction activities and project management with due consideration for environmental impacts, including noise pollution, dust emissions, wastewater, and waste generation, while implementing appropriate mitigation measures and promoting environmental stewardship in collaboration with surrounding communities.

7. To establish systems for continuous monitoring, inspection, and evaluation of safety, occupational health, and environmental performance, and to report relevant performance results to stakeholders and regulatory authorities as required by law. Such disclosures may include workplace accidents, injuries, occupational illnesses, and safety and environmental performance information in the Company's annual reports, with the objective of enhancing transparency, accountability, and the continuous improvement of safety standards throughout the organization.

11. Gifts, Hospitality, Donations, Sponsorships, and Other Benefits

The Group conducts its business with integrity, transparency, accountability, and in accordance with the principles of good corporate governance. The Group has established policies governing gifts, hospitality, donations, sponsorships, and other benefits that may influence business decisions, operational integrity, corporate credibility, or the reputation of the organization. These measures are intended to prevent corruption, conflicts of interest, and any form of improper benefit.

The giving or receiving of any benefit must be appropriate, transparent, verifiable, and compliant with applicable laws, the Group's policies, and generally accepted social customs. This approach aims to strengthen stakeholder confidence and foster an ethical corporate culture.

Accordingly, the Group has adopted a No Gift Policy, prohibiting the giving or receiving of gifts, hospitality, entertainment, or any other benefits in all circumstances, whether in the name of the Group or in a personal capacity, from suppliers, customers, financial institutions, or other business-related parties. This policy is intended to ensure transparency, prevent conflicts of interest, and reinforce a culture of integrity and ethical **business conduct.**

Practices

1. Gifts

- Directors, executives, and employees at all levels shall not request, solicit, accept, or seek gifts, gratuity, cash, equivalents, special benefits, or any items of value from suppliers, customers, or business-related parties.
- Where there is a legitimate business necessity and only in exceptional circumstances approved by authorized persons in accordance with the Company's No Gift Policy, any gift, item, or other benefit with a value exceeding THB 3,000 shall be subject to prior disclosure and approval through the established approval process, and appropriate records shall be maintained.
- Any gift, gratuity, or benefit deemed inappropriate shall be reported to the relevant supervisor, politely declined or returned to the giver, and the reason for such refusal or return shall be documented.
- Exceptions may be made for customary gifts exchanged during traditional festivals or special occasions, provided that the value does not exceed the limits prescribed by the Group and that such gifts are given solely on behalf of the Group, not in a personal capacity.

- The Group reserves the right to refuse or return any gift or item considered inappropriate.

2. Business Hospitality and Related Expenses

● Hospitality may be offered or accepted when it is customary and appropriate for legitimate business relationship-building purposes, if it is transparent, reasonable, does not influence business judgment, and does not compromise ethical decision-making or the best interests of the Group.

● Related expenses must be reasonable, supported by a legitimate business purpose, transparent, verified, properly documented, and approved by authorized persons in accordance with the Company's approval procedures.

● Hospitality shall be provided only on the name of the Group and not in a personal capacity or for personal benefit.

● The Group reserves the right to decline any hospitality or related expenses that may be considered inappropriate or inconsistent with this policy.

3. Charitable Donations

● Donations shall have a clear and appropriate purpose, such as supporting education, religion, public health, environmental conservation, humanitarian causes, or other activities that benefit society. Donations must not be used to obtain improper business advantages, conceal bribery, or support unlawful activities.

● Donations shall be made only through reputable and verifiable organizations, such as charitable organizations, foundations, associations, educational institutions, hospitals, or public sector entities, and shall require approval from authorized persons in accordance with the Group's procedures.

● All donations must be reviewed for appropriateness, approved through the prescribed authorization process, supported by adequate documentation, and formally recorded.

● Where the Group acts as an intermediary in collecting or distributing charitable contributions for public benefit purposes, such as disaster relief or humanitarian assistance, the process shall be transparent, verifiable, and free from any form of corruption or misconduct.

- The Group reserves the right to decline any donation request deemed inappropriate.

4. Sponsorships

- Sponsorship activities shall have a clear purpose, be consistent with the Group's policies, and shall not be related to personal interests or political interests. Sponsorships should contribute to social value creation and enhance the Group's reputation.
- Sponsorships shall not be used as a means of bribery, concealed benefits, or any conduct that violates applicable laws or business ethics.
- Sponsorships shall be undertaken only in the name of the Group and must serve an appropriate business or social purpose.
- All sponsorships must be reviewed for appropriateness, approved by authorized persons in accordance with established procedures, and supported by proper documentation and records to ensure transparency and accountability.
- If any sponsorship arrangement appears inappropriate, it shall be reported to the relevant supervisor, declined, or terminated as appropriate, and any improper benefit shall be politely returned to the offering party.

12. Confidentiality

The Group places great importance on the protection and confidentiality of information in all forms, including internal information, financial information, customer information, supplier information, technology-related information, intellectual property, and other information relating to the Group's business operations. Directors, executives, and employees at all levels are required to strictly comply with the Group's confidentiality measures to prevent unauthorized use, disclosure, or dissemination of information that could cause harm to the Group or its stakeholders.

Practices

1. To safeguard all categories of internal information and prevent disclosure to unauthorized persons.
2. To use passwords, access controls, and information security measures in accordance with the Group's Information Security (IT Security) requirements.
3. To use confidential information solely for legitimate business purposes and within the scope of assigned responsibilities.
4. Not to use confidential information for personal benefit or for the benefit of any other person.
5. Not to disclose confidential information relating to customers, suppliers, employees, or the Group unless authorized by an authorized person or required by applicable law.
6. External communications involving confidential information shall be conducted only through officially approved communication channels.
7. To maintain and store documents, records, and electronic media securely, systematically, and in accordance with applicable information management requirements.
8. When information is no longer required, it shall be disposed of, destroyed, deleted, or deactivated using appropriate and secure methods to prevent unauthorized access, disclosure, or data leakage.
9. Directors, executives, and employees shall remain bound by confidentiality obligations relating to the Company and its subsidiaries even after the termination of their employment, appointment, or service relationship.
10. To respect and protect confidential information received from customers, suppliers, external organizations, or business partners with the same level of care applied to the Group's own confidential information.
11. Any actual or suspected information leakage, unauthorized disclosure, cybersecurity incident, or breach of confidentiality shall be reported immediately to the relevant supervisor, the Information Technology (IT) function, or the Audit and Risk Management Committee for investigation, corrective action, and preventive measures.

13. Anti-Corruption

The Group is committed to conducting business with integrity, transparency, accountability, and in accordance with the principles of good corporate governance. Accordingly, the Group has established an Anti-Corruption and Whistleblowing Policy as a clear framework for business operations aimed at preventing and mitigating corruption risks in all forms, whether direct or indirect. The policy also provides secure channels through which directors, executives, employees, and stakeholders may report concerns, complaints, or suggestions.

This policy covers a broad range of business activities, including gifts and hospitality, charitable donations and sponsorships, transactions with suppliers and business partners, as well as human resource management processes such as recruitment, appointment, promotion, and performance evaluation. Directors, executives, and employees are strictly prohibited from engaging in any form of corruption, whether directly or indirectly. Violations shall be subject to disciplinary action and, where applicable, legal proceedings.

The Group adopts a zero-tolerance approach to corruption and shall not penalize or take adverse action against any person who refuses to participate in corruption, even if such refusal may result in the loss of a business opportunity. Directors, executives, employees, and persons acting on behalf of the Group are required to comply strictly with this policy and to conduct all dealings with business partners, government agencies, and external parties with transparency and integrity, avoiding any conduct that may be unlawful, unethical, or inconsistent with the intent of the Group's anti-corruption policy.

The Company is firmly committed to a Zero Tolerance Policy toward all forms of corruption. Allegations of misconduct shall be investigated fairly and objectively. Individuals concerned shall be given an opportunity to provide explanations before any disciplinary or legal action is taken, in accordance with the principles of good governance and fairness to all stakeholders.

In addition, the Group encourages employees and stakeholders to report concerns or suspicions relating to corruption through secure reporting channels established under the Whistleblowing, Complaint, Suggestion, and Whistleblower Protection Policy, which provides protection for whistleblowers, complainants, witnesses, and information providers.

Practices

1. Directors, executives, and employees at all levels shall perform their duties with honesty and integrity and shall neither engage in nor tolerate any form of corruption, whether direct or indirect, including bribery, kickbacks, facilitation payments, or any other improper advantages that may harm the Group or its stakeholders.

2. The giving or receiving of gifts, gratuities, hospitality, or anything of value shall be conducted only within reasonable and customary limits, shall not exceed the thresholds prescribed by the Group, and shall be transparent, properly documented, and free from any intention to improperly influence business decisions.

3. Charitable donations, sponsorships, and support for projects or activities shall have legitimate and transparent objectives and shall not be used to disguise bribery, corruption, or improper benefits. All such activities must be approved in accordance with the Group's authorization procedures.

4. Procurement activities and transactions with suppliers and business partners shall be conducted transparently, fairly, competitively, and in a manner that can be independently reviewed and verified. No contract or arrangement shall create conflicts of interest or violate applicable laws and regulations.

5. Recruitment, appointment, promotion, and performance evaluation processes shall be based on merit, competence, qualifications, and suitability, and shall not be influenced by personal interests, favoritism, or improper benefits.

6. Employees and stakeholders who become aware of or suspect any act of corruption shall promptly report the matter through designated channels, including supervisors, the Audit and Risk Management Committee, email, postal mail, the Company's website, telephone channels, or other reporting mechanisms established by the Group.

7. Whistleblowers, complainants, information providers, and witnesses shall be protected against retaliation, dismissal, demotion, intimidation, harassment, or any other form of unfair treatment. Information received shall be treated confidentially to encourage transparent and responsible reporting.

8. All reported allegations shall be investigated thoroughly, fairly, objectively, and in a timely manner. Where misconduct is substantiated, appropriate disciplinary measures shall be imposed, and where legal violations are identified, legal proceedings shall be pursued without exception.

9. The Group shall provide ongoing communication, awareness programs, and training on anti-corruption principles and requirements for directors, executives, employees, and relevant stakeholders to promote a culture of integrity and transparency throughout the organization.

10. The Group shall review and update its anti-corruption policy on a regular basis, at least annually or whenever significant changes occur, to ensure alignment with applicable laws, international standards, and evolving business circumstances.

14. Whistleblowing, Complaint Reporting, and Reporting Violations

The Company and its subsidiaries have established various whistleblowing and complaint channels through which employees and stakeholders may report suspected misconduct, violations of rights, breaches of laws, regulations, internal policies, corporate governance requirements, or the Code of Business Conduct of the Company and its subsidiaries. Such reports shall be handled in accordance with the Company's Whistleblower Protection Policy, as well as the Policy for Whistleblowing, Complaints, Comments or Suggestions and Protection Measures, which provide safeguards for whistleblowers, complainants, witnesses, and information providers who report concerns relating to unlawful conduct, unethical behavior, or violations of the Company's policies and standards. The Secretary of the Audit and Risk Management Committee shall compile and summarize whistleblowing reports, complaints, and related information and submit such reports to the Audit and Risk Management Committee on a quarterly basis. Relevant information shall also be disclosed to the public through the Annual Report and the Annual Registration Statement (Form 56-1 One Report) on an annual basis.

This section should be read in conjunction with the Complaints and Suggestions Guidelines and the Whistleblower Protection Policy.

Practices

Any stakeholder who becomes aware of or suspects corruption, fraud, misconduct, violations of laws, regulations, internal rules, or non-compliance with the Code of Business Conduct may submit a whistleblowing report or complaint through the channels designated by the Group. Complainants are encouraged to provide complete and accurate information to facilitate appropriate investigation and resolution.

The Group has established multiple secure and accessible reporting channels to ensure that all reports are handled confidentially, fairly, and in accordance with applicable procedures.

Reporting Channels

Company Website

Website:

www.assetfive.co.th

<https://www.assetfive.co.th/contact-us/> Complaint Section (submitted directly to the Company Secretary)

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

(Whistleblowing Channel)

Audit and Risk Management Committee Asset Five Group Public Company LimitedPostal Address

199 S-OASIS Building, 12th Floor, Units 1210, 1211, 1212 Vibhavadi Rangsit Road, Chomphon Subdistrict, Chatuchak District, Bangkok 10900, Thailand

Email

ac@assetfive.co.th

Telephone

Tel: +66 (0) 2-026-3512

Protection Measures for Whistleblowers and Complainants

The Group recognizes the importance of fostering a transparent, accountable, and ethical corporate culture. Accordingly, the Group has established protection measures for whistleblowers, complainants, information providers, witnesses, and other related persons to ensure that concerns can be reported without fear of unfair treatment, retaliation, or adverse consequences. The protection measures are as follows:

1. All information relating to whistleblowers, complainants, and related matters shall be treated as strictly confidential and disclosed only to persons responsible for the investigation process, unless disclosure is required by law.
2. Whistleblowers and complainants shall not be subject to dismissal, demotion, delayed promotion, harassment, discrimination, retaliation, or any other adverse treatment because of making a report or providing information in good faith.
3. Where there is a risk to the life, physical safety, or property of a whistleblower, complainant, witness, or related person, the Company shall consider and implement appropriate protection measures on a case-by-case basis to ensure their safety and well-being.
4. These protection measures shall apply equally to information providers, witnesses, and any other persons involved in or connected with the reported matter.
5. All complaints and reports shall be investigated thoroughly, fairly, impartially, and transparently. The outcome of the investigation shall be communicated to the complainant within an appropriate timeframe, subject to legal restrictions and confidentiality requirements.

6. Any person found to have engaged in retaliation, harassment, intimidation, threats, discrimination, or any other adverse action against a whistleblower, complainant, information provider, or witness shall be subject to disciplinary action under the Group's regulations and may also be subject to legal proceedings where applicable.

Complaint Handling and Whistleblowing Procedures

1. Submission of Complaints and Whistleblowing Reports

Any complainant or whistleblower who becomes aware of or suspects fraud, corruption, misconduct, unethical behavior, or any violation of laws, regulations, Company policies, or the Code of Business Conduct may submit a complaint or whistleblowing report through the channels designated by the Group, including email, website, postal mail, or telephone. Complainants may choose the reporting channel that is most convenient and appropriate. These channels are designed to ensure accessibility, efficiency, and direct communication with the person responsible.

2. Receipt of Complaints and Reports

Upon receipt of a complaint or whistleblowing report, the designated responsible person shall formally receive and record the matter in the Company's complaint management system or official register. All information received shall be treated with the strictest confidentiality and safeguarded to protect the rights, privacy, and safety of the complainant or whistleblower.

3. Preliminary Assessment

The designated responsible person and/or relevant function shall conduct a preliminary assessment of the information received to determine its credibility, relevance, materiality, and scope. Where sufficient grounds and supporting information exist, the matter shall be escalated for a formal investigation in accordance with the Company's established procedures.

4. Investigation

Where a complaint or whistleblowing report is determined to have sufficient grounds or credibility, the Group shall appoint an investigation team or other appropriate responsible persons to conduct a thorough, impartial, and fair investigation. The investigation process shall focus on establishing the facts objectively and independently, without discrimination or bias, to determine appropriate actions and resolutions.

5. Reporting of Investigation Results

The results of the investigation shall be reported to the Audit and Risk Management Committee and, where appropriate, to the Board of Directors for consideration of further actions. The Group shall also communicate the outcome of the investigation to the complainant or whistleblower within an appropriate timeframe, subject to applicable legal requirements and confidentiality obligations, to promote confidence in the process and demonstrate transparency and accountability.

6. Disciplinary Actions and Corrective Measures

Where an investigation confirms that fraud, corruption, misconduct, or other violations have occurred, the Group shall impose disciplinary actions against the person responsible in accordance with the Company's regulations and disciplinary procedures. Where the conduct constitutes a violation of applicable laws, the matter shall be referred to the relevant authorities for legal proceedings. In addition, the Group shall implement appropriate corrective and preventive actions to address the root causes of the incident, strengthen internal controls, mitigate future risks, and prevent recurrence.

15. Political Activities

The Group recognizes and respects the political rights and freedoms of employees as guaranteed under the Constitution and applicable laws. The Group maintains a position of political neutrality and shall not participate in, support, or provide assistance to any political party, politician, political candidate, or political group, whether directly or indirectly. Furthermore, the Group's assets, resources, funds, facilities, and personnel shall not be used for political purposes. This approach is intended to prevent conflicts of interest and to preserve the Group's neutrality, credibility, reputation, and commitment to good corporate governance.

Practices

1. Employees are entitled to exercise their political rights, including voting and participating in political activities, as private citizens. Such participation must be undertaken in an individual capacity and must not be represented as being on behalf of, or associated with, the Group.
2. Employees shall not use their position, authority, uniforms, equipment, resources, or the name, reputation, or brand of the Group to support, promote, oppose, or participate in any political activity.
3. The Group shall not make political contributions, whether in the form of money, assets, services, facilities, or any other resources, to political parties, politicians, political candidates, or political organizations.
4. The use of the Group's premises, personnel, budget, facilities, information systems, or any other assets for political activities is strictly prohibited.
5. Employees may express political opinions or participate in political activities in their personal capacity, provided that such actions are lawful, respectful, do not infringe upon the rights of others, and do not adversely affect their work performance or the reputation of the Group.
6. Employees shall not publish, communicate, endorse, or engage in political activities in a manner that could reasonably be interpreted as representing the views, position, or policies of the Group.
7. Directors, executives, and employees at all levels shall comply strictly with all applicable laws, regulations, and requirements relating to political rights and political activities.
8. Any violation of this policy may result in disciplinary action in accordance with the Group's regulations and, where applicable, legal proceedings under relevant laws.

16. Sustainable Development

The Company is committed to conducting its business in accordance with the principles of Sustainable Development by integrating Environmental, Social, and Governance (ESG) considerations into its strategies, decision-making processes, and operations at all levels. This commitment aims to create long-term shared value for the Company, shareholders, customers, business partners, employees, communities, and society in a balanced and sustainable manner.

Practices

1. Environmental Responsibility

The Company recognizes the importance of environmental stewardship and the efficient use of natural resources. Accordingly, the Company shall:

- Promote the use of environmentally friendly materials, equipment, technologies, and energy sources.
- Reduce the consumption of natural resources, including energy, water, and paper, through continuous improvement of operational processes and energy-efficient project design.
- Implement systematic waste and pollution management practices, including waste segregation, recycling initiatives, and greenhouse gas emission reduction measures.
- Support the design and development of projects and products that align with the concepts of Green Building and a Low-Carbon Society.

2. Social Responsibility

The Company places importance on its people, communities, and society, and conducts its business based on equality, inclusion, and respect for human rights. The Company shall:

- Continuously promote occupational health, safety, well-being, and quality of life for employees.
- Support employee development and capability enhancement at all levels through training, education, and career development programs.
- Contribute to community development and social initiatives in areas surrounding project locations, including local employment opportunities, infrastructure development, and humanitarian assistance during times of crisis.

- Conduct business with respect for human rights and without discrimination based on gender, religion, race, ethnicity, nationality, age, disability, or social status.

3. Good Governance

The Company is committed to transparent, accountable, and ethical management practices in accordance with the principles of good corporate governance. The Company shall:

- Comply strictly with all applicable laws, regulations, standards, and regulatory requirements.
- Promote anti-corruption practices and maintain a Zero Tolerance approach toward all forms of corruption.
- Maintain adequate internal control, risk management, and internal audit systems.
- Encourage transparent, timely, and constructive communication with shareholders, investors, business partners, and other stakeholders.

4. Stakeholder Engagement

The Company recognizes the importance of stakeholder engagement and incorporates stakeholder perspectives into its sustainability management processes. The Company shall:

- Provide accessible channels for communication and feedback from stakeholders, including shareholders, customers, business partners, employees, and communities.
- Consider stakeholder feedback and recommendations when formulating sustainability policies, objectives, and action plans.

5. Monitoring and Reporting

- The Board of Directors delegates the Audit and Risk Management Committee to monitor the Company's sustainability and ESG performance and progress at least annually.
- Sustainability performance, key initiatives, and sustainability-related targets shall be disclosed through the Company's Annual Report (Form 56-1 One Report) and the Company's website to ensure transparency, accountability, and stakeholder accessibility.

17. Disciplinary Actions and Handling of Violations

The Group places great importance on compliance with applicable laws, regulations, internal policies, corporate rules, and the Code of Business Conduct to maintain transparent, accountable, and effective business operations. Directors, executives, employees, and all relevant parties are required to comply strictly with the Group's policies and regulations. Any violation of policies, procedures, regulations, the Code of Business Conduct, or applicable laws shall be subject to disciplinary action in accordance with the Group's established disciplinary procedures. Where such conduct constitutes a legal offense, legal proceedings shall be pursued in accordance with applicable laws.

The Group is committed to ensuring that disciplinary actions are administered fairly, transparently, consistently, and objectively, considering the nature, severity, and circumstances of each violation. This approach is intended to prevent recurrence, promote accountability, and uphold the integrity and credibility of the organization.

Practices

1. Oversight and Governance

The Audit and Risk Management Committee, with support from the Internal Audit Function, supervisors, and the Human Resources Department, shall oversee and monitor the conduct and performance of directors, executives, and employees at all levels to ensure compliance with applicable laws, regulations, internal policies, and the Code of Business Conduct. Such oversight shall be conducted with due regard for transparency, accountability, and auditability.

2. Review and Investigation

Where a complaint is received or conduct is identified that may constitute a violation of policies, regulations, or legal requirements, the Group shall appoint an independent and appropriately authorized investigation team to conduct a fact-finding review. Investigations shall be carried out diligently, fairly, objectively, and without discrimination, while maintaining strict confidentiality for complainants, whistleblowers, witnesses, and information providers.

3. Disciplinary Actions

Upon completion of the investigation, where a violation is substantiated, the Group shall impose disciplinary measures proportionate to the severity of the misconduct and in accordance with the Company's disciplinary procedures. Disciplinary actions may include:

- Verbal warning (with a written record maintained);
- Written warning;
- Suspension of salary increase and/or bonus consideration;
- Demotion;
- Suspension without pay (for a period not exceeding seven (7) days); or
- Termination of employment or service.

Where misconduct also constitutes a violation of applicable laws, the matter shall be referred for legal action in accordance with relevant legal procedures.

4. Monitoring and Prevention of Recurrence

Following the implementation of disciplinary measures, the Group shall monitor corrective actions, and improvement plans to prevent recurrence. Summary reports of investigation findings, lessons learned, and preventive recommendations shall be prepared and used to strengthen operational processes, improve internal controls, and enhance the effectiveness of the Group's compliance and governance framework.

Code of Conduct for Directors

Directors play a significant role as leaders and key policymakers of the Company. They are responsible for overseeing the business operations of the Company and its subsidiaries to ensure transparency, accountability, and the absence of corruption. Directors shall uphold high ethical standards in performing their duties and responsibilities for the best interests of shareholders, stakeholders, and the sustainable growth of the organization.

Directors' Declaration of Commitment

All Directors recognize their roles, duties, and responsibilities as leaders of the organization. Accordingly, they hereby declare their commitment to performing their duties with honesty, integrity, transparency, accountability, and adherence to the principles of good corporate governance. Directors shall not participate in any activities that may lead to corruption, conflicts of interest, or any conduct that violates applicable laws or the Company's Code of Business Conduct.

All Directors pledge to exercise their judgment with prudence and fairness in the best interests of the Company, its shareholders, stakeholders, and society. They shall also serve as role models for executives and employees at all levels in promoting ethical conduct and responsible business practices, thereby driving the organization toward sustainable, transparent, and long-term growth. In carrying out their duties and responsibilities, Directors shall adhere to the following principles:

1. Honesty, Fairness, and Integrity

Directors shall perform their duties with honesty, integrity, fairness, and ethical conduct. They shall not make false or misleading statements, omit material information, or engage in discriminatory practices. Directors shall uphold the credibility of the Group and foster trust and confidence among all stakeholders.

2. Personal Transactions

Directors shall clearly separate their personal affairs and transactions from their duties and responsibilities as Directors. Directors shall not use the Group's name, position, authority, assets, resources, or business opportunities for their own benefit or for the benefit of related persons. Directors may use the Group's products or services only in accordance with the terms and conditions established by the Group.

3. Confidentiality

Directors shall protect and maintain the confidentiality of the Company's information, including information relating to customers, employees, and business partners. Such information shall not be disclosed to any third party unless required by law or expressly authorized by the Company. Directors shall not use confidential information for personal gain or for the benefit of any other person.

4. Disclosure of Interests

Directors shall disclose any information that may give rise to conflicts of interest involving themselves or their related persons in accordance with applicable laws and the Group's regulations. Directors shall also avoid entering transactions that may be perceived as providing personal benefits or preferential treatment.

5. Anti-Corruption

Directors shall not participate in any form of corruption, including the giving or receiving of bribes, gifts, gratuities, or improper benefits. Directors shall strictly comply with the Company's Anti-Corruption Policy.

6. Compliance with Laws, Rules, and Regulations

Directors shall strictly comply with applicable laws, regulations, standards, and rules issued by regulatory authorities at both domestic and international levels, as well as the Group's internal regulations, to uphold the transparency and credibility of the Group.

The Company has established a Compliance Unit to oversee compliance with laws, regulations, and requirements, ensuring that the business operations of the Company and its subsidiaries are conducted in accordance with applicable laws, regulations, and international standards.

7. Responsibility to Shareholders and Stakeholders

Directors shall perform their duties with due regard to the best interests of shareholders and all stakeholders in an equitable, transparent, and fair manner. Directors shall also ensure that shareholders are provided with accurate, complete, and timely information.

8. Risk Management and Internal Control

Directors shall support the establishment of robust, transparent, and auditable risk management and internal control systems to reduce the risk of misconduct and provide assurance that the Company operates efficiently.

9. Promotion of Sustainable Development

Directors shall place importance on conducting business with consideration for environmental, social, and governance (ESG) matters, support the efficient use of resources, act responsibly toward communities, and create long-term value for the organization and its stakeholders.

10. Acting as Role Models

Directors shall demonstrate ethical, transparent, and responsible leadership, serve as role models for executives and employees at all levels, and promote a corporate culture grounded in ethics and good corporate governance.

Code of Conduct for Employees

All employees are key contributors to the Group's sustainable, transparent, and long-term growth. Employees are therefore expected to conduct themselves in compliance with applicable laws, ethical principles, and business standards. The following Code of Conduct serves as a guideline for all employees.

Conduct Toward the Organization

1. Perform duties with honesty, integrity, diligence, and responsibility.
2. Conduct themselves appropriately as employees of the Company and its subsidiaries, both during and outside working hours.
3. Safeguard the interests of the Company and its subsidiaries and refrain from using Company resources or assets for personal benefit.
4. Use and maintain the Company's assets responsibly and efficiently, while supporting resource conservation and environmental protection.
5. Protect and uphold the reputation and image of the organization, and refrain from making defamatory statements or disseminating information that may cause damage to the Company.
6. Maintain the confidentiality of the Company's and subsidiaries' information and refrain from disclosing or using such information for personal benefit unless authorized or required by law.
7. Recognize the importance of information technology security and use information systems properly and securely.

Conduct Toward Executives

1. Treat executives with respect and courtesy and comply with lawful and fair instructions.
2. Where any policy, regulation, or process is considered capable of improvement, provide suggestions in a respectful, constructive, and professional manner.

Conduct Toward Fellow Employees

1. All employees shall be treated with dignity, respect, and fairness, without discrimination based on race, religion, gender, age, or differing opinions.
2. Refrain from making false accusations, defamatory statements, or engaging in conduct that causes conflict, disruption, or an unhealthy working environment.
3. Foster teamwork, mutual trust, cooperation, and constructive collaboration to enhance team performance and organizational success.
4. Provide encouragement and reasonable assistance to colleagues and support one another when work-related difficulties arise.
5. Comply with the Company's occupational health, safety, and environmental measures to prevent harm and maintain a safe and healthy workplace.
6. Embrace continuous learning, share knowledge, and support the development of colleagues to promote sustainable growth for both individuals and the organization.

Conduct Toward Customers

1. Deliver services with quality, professionalism, courtesy, and a service-oriented mindset.
2. Provide accurate, complete, and useful information regarding products and services to support informed customer decision-making.
3. Honor commitments and comply strictly with agreements and conditions made with customers.
4. Protect customer confidentiality and personal data and refrain from unauthorized disclosure or misuse.

Conduct Toward Business Partners and Stakeholders

1. Treat business partners, contractors, investors, and other stakeholders with honesty, transparency, fairness, and respect.
2. Avoid seeking unfair advantages or engaging in activities that may create conflicts of interest.
3. Comply with contractual obligations and business agreements in a transparent and accountable manner.
4. Support fair, sustainable, and mutually beneficial business relationships that create shared value.

Conduct Toward Society and the Environment

1. Perform duties with due consideration for the impact on society, local communities, and the environment.
2. Participate in corporate social responsibility (CSR) and community development activities on an ongoing basis.
3. Conserve energy and natural resources and promote environmentally responsible practices.
4. Strictly comply with environmental, health, safety, and other applicable legal requirements.

Conduct Regarding Conflicts of Interest

1. Do not use one's position or authority for personal benefit or for the benefit of any other person.
2. Refrain from engaging in activities that conflict with the business interests of the Company, its subsidiaries, or its customers.
3. Perform duties with due regard to the best interests of the Company, its subsidiaries, and its customers.
4. Carry out responsibilities with honesty, integrity, impartiality, and in compliance with Company policies and applicable laws.
5. Employees shall not request, accept, or agree to accept any gifts, benefits, favors, or special privileges from business partners, customers, or related parties, except where such actions are intended solely to maintain appropriate business relationships. Any such arrangement must be transparent, prudent, reasonable, appropriate to the circumstances, and must not influence or appear to influence business decisions. In all cases, prior approval from the authorized approver must be obtained before proceeding.

Policy Review

The Company shall review this Code of Business Conduct at least once annually or whenever there is a material change that may affect the Company's business operations, regulatory requirements, or corporate governance practices.

This Code of Business Conduct was revised for the third time and approved by the Board of Directors at Board Meeting No. 5/2025 held on 12 November 2025. It shall become effective from 12 November 2025 onwards.

Signed

-Manop Bongsadadt -

(Assoc. Prof. Manop Bongsadadt)

Chairman of the Board of Directors

Asset Five Group Public Company Limited