

- Translation -

Definitions

Company / Organization	refer to	Asset Five Group Public Company Limited.
Subsidiary	refer to	A legal entity over which the Company has control in any of the following manners: (a) holding, directly or indirectly, more than fifty percent (50%) of the total voting shares of such legal entity; (b) having the power, directly or indirectly or for any other reason, to control a majority of the voting rights at the shareholders' meeting of such legal entity; (c) having the power, directly or indirectly, to control the appointment or removal of at least half of all directors of such legal entity; or (d) including any company that is under the control of a legal entity referred to in (a)-(c), through successive levels of control.
Asset Five Group or the Group	refer to	1. Asset Five Group Public Company Limited; and 2. its subsidiaries, excluding Rachaya Real Estate Company Limited.
The Board of Directors	refer to	The directors of Asset Five Group Public Company Limited.
Executives	refer to	The Chief Executive Officer (CEO) and the next four highest-ranking executives following the CEO, including all persons holding equivalent positions to the fourth-ranking executive, as well as executives in accounting or finance functions at the level of department head or higher, or equivalent.
Employees	refer to	Employees of the Group, including various categories of employees, namely probationary employees, permanent employees, and employees under fixed-term employment contracts.

Procurement	refer to	The purchase of goods or engagement of service providers where such goods or services can be procured from multiple business partners, with an emphasis on genuine commercial competition. This covers the procurement of all types of goods and services, both domestically and internationally, excluding the acquisition of land, buildings, and vehicles.
Business Partners	refer to	Vendors, contractors, service providers, lessors, and hire-purchase lessors.
ERP System	refer to	The Enterprise Resource Planning (ERP) system, comprising software and systems used for planning and managing business operations.

Objectives

1. To ensure that the Company's procurement of goods and services is conducted in a proper, appropriate, efficient, flexible, and generally accepted standardized manner.
2. To ensure that authorized procurement personnel procure goods and services in accordance with their delegated authority and responsibilities, in order to obtain the appropriate goods or services in a timely manner, while appropriately managing potential risks to achieve the best interests of the Company's operations.
3. To ensure that personnel responsible for the Company's procurement of goods and services follow consistent guidelines and standards for performing their duties.

Procurement of Goods and Services Policy

To ensure that the procurement operations of the Group are carried out efficiently and effectively, with consistent practices across the organization, all personnel at every level shall perform their duties efficiently, transparently, ethically, and in an auditable manner in relation to both the procurement of goods and contracted services. The Group shall also seek to prevent potential risks that may adversely affect the organization and to build confidence among all stakeholders.

1. Support the Company's operations in an efficient and effective manner, in alignment with the organization's goals and objectives.
2. Conduct procurement with due consideration to value for money in terms of quality, price, and service, in order to achieve the greatest benefit for the Company.
3. Conduct procurement in accordance with business ethics, without taking unfair advantage of business partners, and provide accurate, complete, clear, and transparent information. Business partners shall be treated equally and fairly in accordance with the principles of good corporate governance and ethical conduct, with honesty, integrity, and transparency, and strict compliance with applicable laws.
4. Place importance on business partner management, fostering good relationships and enhancing capabilities to support continuous mutual development.
5. Promote the use of technology to enhance the procurement capabilities of the Group.
6. Support the Group's sustainable development policy and sustainability goals.

Business Partner Selection and Registration

1. Qualifications of Business Partners

1.1 The business partner shall be a manufacturer, operator, seller, distributor, service provider, or contractor with a verifiable place of business, a stable financial position, and a reliable business track record.

1.2 The business partner shall conduct its business in compliance with the laws of Thailand and shall take into consideration and give due attention to the environment, society, and stakeholders.

1.3 The business partner's operations shall comply with appropriate safety and occupational health standards and promote a safe and hygienic working environment.

1.4 The business partner shall comply with Thai labor laws, respect human rights, and shall not discriminate based on race, religion, gender, age, or physical condition, and shall provide fair wages.

1.5 The business partner shall have no conflict of interest with the Company's operations and shall not engage in any conduct indicative of corruption or bribery.

1.6 The business partner shall not have been debarred from government contracts or blacklisted by the Group.

2. Business Partner Registration

2.1 Business partners that have passed the qualification assessment in accordance with Section 4.1 shall be registered in the Company's ERP System Business Partner Register. Such registration shall be subject to prior approval by the Procurement Manager.

2.2 Any business partner that has been inactive, with no purchase orders or service engagements for more than three years, shall be suspended from use. If the Company wishes to engage such business partner again, the business partner's qualifications shall be reassessed in accordance with Section 1.1 and shall be subject to prior approval by the Procurement Manager.

3. Identification of Critical Business Partners

Critical Tier 1 Business Partners

3.1 Business partners that conduct business directly with the Company and have a procurement value of THB 20 million or more.

3.2 Business partners that provide critical goods or services for which there are only a limited number of suppliers, and which cannot readily be replaced or substituted.

Critical Non-Tier 1 Business Partners

3.3 Business partners of the Group's Critical Tier 1 Business Partners with a procurement value of THB 20 million or more.

3.4 Business partners that provide critical goods or services for which there are only a limited number of suppliers, and which cannot readily be replaced or substituted.

4. Procurement Methods

4.1 Procurement or business partner sourcing may be conducted through the following three methods:

4.1.1 Price Negotiation Method

4.1.2 Price Comparison / Competitive Bidding Method

4.1.3 Specific Selection or Sole Supplier Method (Special Method)

4.2 The authority to approve the procurement method shall be in accordance with the applicable approval thresholds under the Authority for Business Partner Sourcing.

4.3 In the event of a change in the quantity or scope of work, where an existing unit price is available, such existing unit price shall be applied to the procurement. Where no unit price is available, a new price shall be negotiated. If there is a change in the work specifications or procurement terms and conditions after a purchase order or service order has already been issued, the Company shall first negotiate with the existing business partner to agree on a new unit price. If a new unit price cannot be agreed upon, or if the existing business partner is unable to comply with the revised requirements, the Company shall proceed with the selection of a new business partner.

5. Contract or Agreement Preparation

The preparation of contracts or agreements shall be carried out in accordance with the Legal Department's criteria for contract preparation and review.

6. Acceptance of Goods and Services

The user/requesting department (Requisitioner), Contract Administrator, or any department or person designated by the Company shall be responsible for the acceptance of goods or services and shall strictly verify that such goods or services comply with the requirements specified in the relevant purchase order, service order, or contract.

7. Non-Payment for Procurement without a Purchase Order or Work Order

All business partners shall obtain a Purchase Order (PO), Work Order, contract, or Letter of Intent before delivering any goods, providing any services, or commencing any work for the Group.

The Group reserves the right to make payment only for purchases or engagements supported by a Purchase Order (PO), Work Order, contract, or Letter of Intent. The Group may withhold payment and shall not be liable for any loss or damage arising there from where a business partner proceeds with the delivery of goods, provision of services, or commencement of work without having received any of the aforementioned documents.

8. Procurement Code of Conduct

Any person who, willfully or negligently, fails to comply with these regulations, acts with fraudulent intent or without proper authority, or engages in any conduct that facilitates collusion in bidding or obstructs fair competition in the bidding process, thereby causing damage to the Company, shall be deemed to have committed a disciplinary offense and shall be liable to compensate the Company and its subsidiaries for any resulting damages.

Policy Review

The Company shall review the Procurement Policy of the Company and its subsidiaries at least once a year, or whenever there are significant changes in risk factors that may materially affect the business operations of the Company and its subsidiaries.

This Procurement Policy was amended for the first time and reviewed at the Board of Directors' Meeting No. 5/2025, held on 12 November 2025, and shall be effective from 12 November 2025 onwards.

Announced on 12 November 2025

-Manop Bongsadadt-

(Associate Professor Manop Bongsadadt)

Chairman of the Board of Directors

Asset Five Group Public Company Limited