

- Translation -

Definitions

Company / Organization	refer to	Asset Five Group Public Company Limited.
Subsidiaries	refer to	A company or juristic person in which Asset Five Group Public Company Limited holds, directly or indirectly, more than 50 percent of the total voting rights.
Asset Five Group / Group of Companies	refer to	1. Asset Five Group Public Company Limited; and 2. Subsidiaries of Asset Five Group Public Company Limited.
The Board of Directors	refer to	The directors of Asset Five Group Public Company Limited.
Executives	refer to	The Chief Executive Officer (CEO) and the next four highest-ranking executives following the CEO, including all persons holding equivalent positions to the fourth-ranking executive, as well as executives in accounting or finance functions at the level of department head or higher, or equivalent.
Employees	refer to	Employees of the Company and its subsidiaries, including all categories of employees, namely probationary employees, permanent employees, and employees engaged under fixed-term employment contracts.
Complainant	refer to	Employees of the Company and its subsidiaries, including permanent employees, daily employees, and specially contracted employees, as well as any stakeholders of the Company and its subsidiaries.

Objectives

Asset Five Group Public Company Limited (**the “Company”**) and its subsidiaries are committed to conducting business with integrity, ethics, and a strong code of conduct as a fundamental basis for strengthening and enhancing good corporate governance practices. Accordingly, the Company and its subsidiaries have established procedures for receiving complaints, reporting misconduct and corruption, and addressing violations of the Company’s and its subsidiaries’ regulations. These procedures are intended to ensure that the Company and its subsidiaries conduct business in a lawful, transparent, fair, and accountable manner, in compliance with applicable laws, principles of good corporate governance, business ethics, and the internal rules and regulations of the Company and its subsidiaries.

The Board of Directors has assigned the Audit and Risk Committee and/or Independent Directors to oversee whistleblowing, complaints, comments, suggestions, and protection measures. The results and status of such matters shall be reported to the Board of Directors on a quarterly basis.

Whistleblowing and Protection Measures

The Company places great importance on combating corruption in all forms by fostering awareness and integrity among its personnel in an integrated manner. This forms an essential part of the Company’s sustainable management approach and contributes to creating value for all stakeholders. The Company is committed to conducting business with ethics and integrity as a fundamental basis for strengthening and enhancing good corporate governance. Accordingly, the Company has established procedures for receiving complaints, reporting corruption, misconduct, and violations of the Company’s regulations. The Company has also established channels through which individuals may submit whistleblowing reports, complaints, comments, or suggestions, as follows:

1. Via the Company’s Website

www.assetfive.co.th

<https://www.assetfive.co.th/contact-us/> (Complaint Channel)

<https://investor.assetfive.co.th/th/corporate-governance/whistleblowing-channel> (Whistleblowing Channel)

2. By Postal Mail:

Attention:

Audit and Risk Committee

Asset Five Group Public Company Limited

No. 199, S-OASIS Building, 12th Floor, Units 1210, 1211 and 1212,

Vibhavadi Rangsit Road, Chom Phon Subdistrict, Chatuchak District, Bangkok 10900, Thailand

3. Via E-mail:

Audit and Risk Committee: ac@assetfive.co.th

(This e-mail address is directed to the Chairman of the Audit and Risk Committee and the Secretary of the Audit and Risk Committee.)

4. Via Telephone

Secretary of the Audit and Risk Committee

Tel. +66 (0) 2-026-3512 Ext. 508

Operating Hours: 09:00 a.m. - 04:00 p.m.

In addition, all stakeholder groups may submit inquiries, complaints, or reports concerning legal violations, inaccuracies in financial reporting, deficiencies in internal control systems, or non-compliance with the Company's policies and procedures through the Committee. All complaints and whistleblowing reports submitted to the Company shall be treated with strict confidentiality. The Committee shall be responsible for reviewing and investigating the information received, determining appropriate corrective actions (if any), and reporting the matter to the Board of Directors for acknowledgment and further consideration.

Scope of Complaints and Whistleblowing Reports

1. Directors, executives, employees, or any persons acting on behalf of the Company and its subsidiaries may be subject to complaints or whistleblowing reports under this policy if they engage in any act that violates or fails to comply with applicable laws, the regulations of the Company and its subsidiaries, including the principles of Good Corporate Governance and the Code of Business Conduct of the Company and its subsidiaries.

For the avoidance of doubt, incidents that may give rise to the application of the mechanisms under this Policy may cover various forms of misconduct, including but not limited to the following:

- Any act that violates, conflicts with, or fails to comply with the principles of Good Corporate Governance and the Code of Business Conduct.
- Any act that violates the Company's regulations, rules, requirements, notifications, regulatory requirements, or laws applicable to the Company's business operations.
- Any misconduct, improper conduct, or suspicious activity, including fraud, bribery, corruption, and extortion.
- Any criminal offense or encouragement, solicitation, or facilitation of a criminal offense.
- Failure to perform duties or comply with legal or regulatory obligations.
- Any act, conduct, omission, accounting practice, recordkeeping practice, reporting practice, and/or financial reporting or internal control deficiency that is irregular, does not comply with applicable standards or generally accepted practices, or involves false or misleading information that may result in misunderstanding.
- Any incident that poses a threat to the health or safety of any person.
- Any incident that causes or may cause damage to the environment.
- Any act constituting serious misconduct.
- Any intentional act causing the Company and its subsidiaries to suffer loss, damage, or deprivation of benefits.

- Any circumstance where reasonable reporting procedures cannot be followed or where failure to report may result in unavoidable significant costs, losses, or damage to the Company and its subsidiaries.

- Any act that gives rise to suspicion or may adversely affect the reputation of the Company and its subsidiaries.

- Any intentional concealment of any of the misconduct or violations described above.

2. The Company and its subsidiaries encourage complainants to identify themselves (to the complaint-handling function only) and/or provide clear and sufficient information and evidence regarding the alleged misconduct. Complainants shall be entitled to protection in accordance with the section entitled “Protection of Complainants, Whistleblowers, and Related Persons.”

3. In cases where a complainant chooses not to disclose his or her identity, the complaint coordinator shall, upon receipt of the complaint, consider whether the complaint contains sufficient factual details or support evidence to warrant further investigation. A complaint shall not be accepted in the following circumstances:

(1) The complaint does not identify witnesses supporting evidence, or circumstances of fraud, misconduct, or wrongdoing with sufficient clarity to enable a fact-finding investigation.

(2) The matter falls within the scope of the Human Resources and Business Administration Department under the Company’s and its subsidiaries’ Human Resources Management Regulations relating to disciplinary actions, penalties, and employee grievances, or the matter has already been accepted for consideration by a competent authority, or has been fairly and finally resolved, and no new material evidence has been presented.

Persons Eligible to Submit Complaints or Whistleblowing Reports

Any person who, in good faith, becomes aware of or reasonably suspects that a director, employee, or any person acting on behalf of the Company and its subsidiaries has engaged in misconduct may submit a complaint or whistleblowing report, regardless of whether such person has personally suffered any damage. The Company and its subsidiaries encourage complainants and whistleblowers to disclose their identity and/or provide clear and sufficient evidence regarding the alleged misconduct of the accused person. Complainants should also provide contact information to facilitate communication with the Company and its subsidiaries.

Where there is clear and sufficient evidence indicating that a complainant has knowingly made a report or accusation in bad faith (for example, disclosing information relating to a personal grievance or intending to create division within the Company and its subsidiaries), or where the information reported is clearly unreliable or unfounded (such as rumors), or where the disclosure is made for personal gain, such conduct shall be considered a disciplinary offense and may constitute serious misconduct. In such cases, the Company and its subsidiaries shall investigate and may impose disciplinary actions in accordance with the Company's and its subsidiaries' regulations. The Company and its subsidiaries shall also take appropriate actions to protect the reputation of the person accused, as follows:

1. Where the complainant or whistleblower is an employee, an investigation shall be conducted, and disciplinary action may be taken in accordance with the employee regulations of the Company and its subsidiaries.
2. Where the complainant or whistleblower is an external party and the Company and/or its subsidiaries have suffered damage, the Company and/or its subsidiaries may consider taking legal action against such complainant.

Related Persons and Responsibilities

1. Upon receipt of a complaint, the matter shall be reported through the established complaint or whistleblowing channels to the Audit and Risk Committee for preliminary acknowledgment and direction.
2. The Audit and Risk Committee shall collect and review the facts relating to complaints, whistleblowing reports concerning fraud, misconduct, or violations of the Company's and its subsidiaries' regulations, in order to determine the appropriate procedures and methods for each case. The Committee may conduct the review itself or assign the Internal Audit Department or other appropriate functions to gather information, maintain records of progress and conclusions, monitor the status of complaints, and determine access rights to information relating to the complaint.

3. The person assigned by the Audit and Risk Committee to gather information shall report the facts and findings to the Audit and Risk Committee, or to the person designated by the Audit and Risk Committee to conduct the fact-finding investigation, review the complaint, and determine appropriate measures to prevent or remedy any violation of laws or non-compliance. Such person shall also be responsible for overseeing the complaint-handling process to ensure that it is completed within an appropriate timeframe.

The accused person may include any director, executive, employee, or person acting on behalf of the Company and its subsidiaries who is the subject of a complaint or allegation made by a complainant. If, during the investigation, it is found that other persons have participated in, supported, instructed, or otherwise been involved in the alleged misconduct, such persons shall also be treated as accused persons under this Policy.

4. Where, upon completion of the fact-finding investigation, there is reasonable cause to believe that the accused person has committed fraud, violated the law, or engaged in corruption, the Company and its subsidiaries shall provide the accused person with an opportunity to be informed of the allegations and to defend himself or herself by presenting additional information or evidence demonstrating that he or she was not involved in the alleged misconduct.

5. If it is determined that the accused person has in fact committed the alleged misconduct, whether such person is a director, executive, or employee, such conduct shall be deemed a violation of the Company's Anti-Corruption Policy and Code of Conduct. The offender shall be subject to disciplinary action in accordance with the regulations of the Company and its subsidiaries. The decision of the Audit and Risk Committee shall be final. In addition, where such misconduct constitutes a violation of law, the offender may also be subject to legal penalties.

6. The Audit and Risk Committee, or the person designated by the Audit and Risk Committee, shall notify the complainant of the outcome of the complaint if the complainant has disclosed his or her identity. In cases involving significant matters, the results shall also be reported to the Board of Directors for acknowledgment and further consideration.

Investigation Period

The investigation process shall commence as soon as reasonably practicable, taking into consideration the nature and severity of the allegation or complaint. The investigation shall be conducted with due care to ensure that the quality, integrity, and completeness of the investigation are not compromised. A preliminary review and fact-finding process shall normally be completed within one (1) month from the date the allegation or complaint is received. However, a longer period may be required depending on the complexity of the matter, the adequacy of supporting evidence provided, the number of persons involved in the investigation process, and the availability of relevant documents, evidence, and explanations from the accused person.

False Reporting

If any whistleblowing report, complaint, statement, or information received by the Company can be proven to have been made in bad faith, to contain false information, to intentionally distort facts, to defame another person, or to deliberately cause damage to the Company, the Company shall take legal action against the person responsible in accordance with applicable laws.

Protection of Complainants, Whistleblowers, and Related Persons

Complainants and whistleblowers shall receive appropriate protection from the Company and its subsidiaries. Such protection may include, without limitation, no change in position, job duties, or workplace; no suspension, intimidation, harassment, interference with work, termination of employment, or any other unfair treatment against such person. Personal data of complainants or whistleblowers, as well as information relating to complaints or whistleblowing reports, shall be kept confidential and shall not be disclosed to unrelated persons, except where disclosure is required by law.

Any person who becomes aware of a complaint, whistleblowing report, or any information relating thereto under this Policy shall protect such information and keep it confidential, and shall not disclose it to any other person, taking into consideration the safety of and potential damage to the complainant or whistleblower, the source of information, and related persons, except where disclosure is necessary for the procedures under this Policy or as required by law. If any person intentionally violates this confidentiality obligation by disclosing such information, the Company and its subsidiaries shall take disciplinary action and/or legal action against such person.

In addition, the Company and its subsidiaries shall not tolerate any act of retaliation against employees who submit complaints or whistleblowing reports and shall take disciplinary action against any person found to have engaged in such retaliation. The Company and its subsidiaries shall take appropriate measures to prevent any adverse impact on the working environment and/or work relationships of employees who identify themselves and report concerns for the overall benefit of the Company and its subsidiaries.

Disciplinary Measures

Any person who intentionally or negligently fails to comply with this Policy, or who engages in retaliation, intimidation, harassment, disciplinary action, or unfair discriminatory treatment against a complainant, whistleblower, or any person associated with a complaint or whistleblowing report under this Policy, shall be deemed to have committed a disciplinary offense. Such person shall be liable for any damage caused to the Company and/or its subsidiaries, or to any person affected by such conduct, and may also be subject to civil, criminal, or other legal liabilities as provided by applicable laws.

Policy Review and Revision

To ensure that the objectives of this Policy are achieved and that it remains effective in practice, the Company shall review the Whistleblowing Policy, including the procedures for submitting complaints, whistleblowing reports, comments, or suggestions, and the protection of complainants, witnesses, informants, and whistleblowers reporting illegal conduct or ethical misconduct, at least once a year or whenever there is a significant change affecting the Policy.

นโยบายการแจ้งเบาะแส ร้องเรียน แสดงความคิดเห็น หรือข้อเสนอแนะ
และการคุ้มครองผู้ร้องเรียน พยาน ผู้ให้ข้อมูล หรือแจ้งเบาะแสเกี่ยวกับข้อร้องเรียน
ผิดกฎหมาย และจรรยาบรรณ
(Whistle Blower Policy)



This Whistleblowing Policy, including the procedures for submitting complaints, whistleblowing reports, comments, or suggestions, and the protection of complainants, witnesses, informants, and whistleblowers reporting illegal conduct or ethical misconduct, was reviewed and revised by the Board of Directors at its Meeting No. 5/2568 held on 12 November 2025, and shall become effective from 12 November 2025 onwards.

Announced as of 12 November 2025

-Manop Bongsadadt-

(Associate Professor Manop Pongsadadt)

Chairman of the Board of Directors

Asset Five Group Public Company Limited