

(Translation)

Anti-Corruption Policy

The Erawan Group Public Company and its subsidiaries (together the "Company") are committed to conducting our business base on the Corporate Governance Principle. Including establishing business ethics to be a guideline for work practices of employees and subsidiaries to have channels for whistle blowing and complaints about misconduct. Including to determine the fact by fairness and reporting process on various matters.

In 2013, the Company signed a name to join the Private Sector Collective Action Coalition Against Corruption (CAC), the Company will be representative of being an example in anti-corruption, conducting business in accordance with good corporate governance principles and established business ethics.

The purpose of this Policy is to establish the framework for preventing and detecting fraudulent and corrupt activities. It describes roles and responsibilities of employees, officers, and directors in mitigating risks of fraud and corruption and establishes measures to prevent, detect, and respond to any fraudulent activities and in accordance with the laws of anti-corruption in Thailand.

Scope and Applicability

This Policy applies to all personnel, including directors, executive and employees and all subsidiaries, affiliates, and other companies under control of the Company in Thailand and Overseas.

The company has a policy not to demote, penalize or give the negative consequences to employees who reject corruption even if that action will affect the company to lose the business opportunity.

Duties and Responsibilities

1. The Board of Directors is responsible for defining, approve, review and supervise the implementation of the Anti-Corruption Policy.
2. The Audit Committee is responsible for reviewing the report of financial and accounting, internal control system, internal audit system and risk management system to ensure the process complied with Anti-Corruption Policy by efficiency.

3. The Executive Management, led by the President, is responsible for disseminating and strictly supervising and implementing the Anti-Corruption Policy.
4. The Internal Audit is an independent and objective function responsible for performing the audit of any business process, especially those that are prone to risk of corruption, providing auditing and reviewing the operations to ensure that comply with policy, guidelines, authorization and according to accounting principles, revenue code changes in relevant laws, rules and regulations to ensure the control and inspection systems are adequate. Moreover, reporting its findings to the Audit Committee and the Board of Directors.

Definitions

“Corruption” means bribery, using of title, responsibility and/or information derived from work performed for the company to render the benefit to oneself, his/her alliance and/or other parties in order to directly and indirectly acquire an improper assets or benefits in business transaction or any illegitimate interest for oneself including any action found conflicting with the Company's Code of Conduct. Exceptions shall be applied in case of laws, regulation, statement, custom, or business traditions to be able to do.

Corruption is possibly expressed through the following 4 courses of actions.

1. **Political Contribution** - a contribution made in form of money or items for the political purpose or an encouragement of the company to have its staff participating in any political activities under the name of the company, in order to seek a business advantage. This, however, excludes the case where the staff is willing to participate in such political campaigns or activities on the basis of democratic rights.

Erawan has adopted a policy of political neutrality in conducting business. We will neither align or attach to the politicians of any party nor donate our funds or other forms of assistance for political purposes as defined in paragraph one for the benefit of our business.

2. **Charity donation** - a financial contribution made for religious, educational and public interest purposes and etc. that may lead to the risk of corruption since the activity relates to a payment without any tangible returns. Such activity can become an excuse or a means of corruption. To

avoid the hidden purpose on any charitable contribution, the Company has established a policy, criteria, review process and control details on a charitable contribution as follows.

- 2.1 Must be proven that the project actually exists, and the action has been taken to support the achievement of the project's objectives and bring about genuine social benefits.
- 2.2 Must be proven that the contribution is irrelevant to reciprocal return with anyone or any organization, however, such return will not include an action of honor announcement as normal business practice such as displaying the logo, mentioning the name at the event or on PR media etc.
3. **Sponsorships** - a financial contribution made for the promotional purposes on company business, logo or reputation that may lead to the risk of bribery since such money is paid for service or benefits which are difficult to measure and monitor. The sponsorships could be related to bribery; hence the Company has established a policy, review process, control details and assessment methods on sponsorships as follows.
 - 3.1 Must prove that the requestor for sponsorship has actually run the project and the actions have been taken to support the achievement of the project's objectives and bring about genuine social benefits.
 - 3.2 Must prove that the sponsorship or any form of benefits which have monetary value, such as the offering of accommodation and food, are irrelevant to reciprocal return with anyone or any organization, however, such return will not include an action of honor announcement as normal business practice.
4. **Gift, Hospitality and Expense** - the expense that occurred and related to the special occasion, tradition or business manners which may lead to the risk of fraud or corruption; hence, the Company Group has established a policy and criteria on giving or accepting gifts to ensure that the company strictly complied with the tradition and normal business manners.

Whistle blowing and controlling measures.

Should anyone come across or doubt over the violation of the Code of Conduct or relevant rules, laws and regulations, the Company has set up an independent unit to review details informed by

such whistleblower who may either be an internal employee or an external party through the following process for the purpose of fact-finding:

1. **Fact-finding process:** The Company has set up a grievance-filing channel on its website, through the annual report under the topic of corporate governance statement and also through the Code of Conduct. Our fast and systematic fact-finding process refers to the following:
 - 1.1 Sufficiency and clarity details of what is revealed or filed must be true and/or enough to investigate.
 - 1.2 Materiality-as for tips or grievance found to contain materiality, the person receiving the grievance will submit the matter to the Disciplinary Action Committee whose members consist of the Compliance Unit, the HR Unit, the department in which the person being the subject of such grievance is working and the unit in which the whistleblower or the person filing the grievance (in case of an employee) is attached to in order to conduct a further investigation for fact-finding purpose.
 - 1.3 The whistleblower or the person filing the grievance will be equally protected whether he is an employee or the third party.
 - 1.4 The whistleblower or the person filing the grievance may choose not to reveal his name, address or contact number unless he feels that such a disclosure will enable the Company to inform them of progress, to inquire about additional information that could be beneficial to the case, to notify them of the facts or to relieve them from damage in a quicker and more convenient manner.
2. **Fair treatment process:** the Disciplinary Action Committee will review the case on a fair basis and will protect the whistleblower or the person filing the grievance, the person handling the grievance, the person subject to such grievance and parties involving in the fact-finding and reporting process. Information will be kept confidential and only be revealed when necessary while we will take into consideration the safety and damage of the whistleblower or the person filing the grievance, the person subject to such grievance or those cooperating in the fact-finding process, source of information or other related people where everyone will sign a pledge together.

3. **Reporting process:** The Disciplinary Action Committee has a duty to directly report the facts of the matter to the President and/or the Audit Committee and/or the Board of Directors, depending however on what has happened where it will be upon the Committee's discretion to decide to what extent it is appropriate to present the report to a responsible person where the Company has stipulated the following as a framework:
- 3.1 To the President if it's about general management and the matter is under the President's supervision.
- 3.2 To the Audit Committee if it's related to the corporate governance policy and/or if it's an intended violation of one's duty and responsibility with serious effect.
- 3.3 To the Board of Directors after the Audit Committee's decision that it's appropriate that the matter be reported thereto for its acknowledgement and/or for action relating to the supervision policy; and/or if the matter is having an effect to senior executives.
4. **Disciplinary action and reporting:**
- 4.1 Disciplinary action shall be in line with the Human Management Policy and the Employee's Disciplinary Action Regulations issued by the Company and/or relevant laws.
- 4.2 In case the Company can contact the whistleblower or the person filing the grievance, it will report the person in writing.
- 4.3 Related supervisors are required to monitor improvement actions, if any, and report to their line supervisors.



Mr. Chanin Vongkusolkrit

Chairman of the Board

The Erawan Group Public Company Limited

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