



**Corporate Governance  
and  
Code of Ethics Handbook**

**Sansiri Public Company Limited and Subsidiaries  
(as amended)**

**Shall come into force on the 16<sup>th</sup> December 2021**

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## Definitions

Words and phrases used in this Handbook shall have the following meanings:

<b>Sansiri or Organization or Company</b>	Refers to	Sansiri Public Company Limited
<b>Subsidiary</b>	Refers to	A company that Sansiri holds more than 50% of the shares, both directly and indirectly and is a company controlled by Sansiri.
<b>Sansiri Group</b>	Refers to	Sansiri Public Company Limited and its Subsidiaries
<b>Stakeholders</b>	Refers to	Sansiri Group employees and executives, shareholders, customers, competitors, business partners, creditors, government agencies, society, and the environment.
<b>Business partner or Supplier</b>	Refers to	A person or company that Sansiri procures from.
<b>Corruption</b>	Refers to	Bribery in all forms, which shall include offering, promising, giving, pledging, demanding, accepting either in monetary form, assets or other benefits that are inappropriate to government officials, government agencies, private agencies, business partners, customers, and all stakeholders, either directly or indirectly, in order to influence such person to conduct or omit any actions under their position or duty or exercise the authority under the position or duty to obtain business gains or competitive advantages or to introduce the business to a particular company or to obtain or maintain other inappropriate benefits for oneself or others or business, unless permitted to do so by laws, rules, announcements, regulations, local customs, or trade customs.
<b>Giving of things or any other benefits</b>	Refers to	Offering benefits in the form of money, property, goods, gifts, or other benefits as a remuneration, incentive, reward or to build a good relationship.

<b>Bribery</b>	Refers to	Offering or accepting of things, gifts, prizes, or rewards in any other nature to influence the person to make a decision or act or omit an act or for personal benefits or to aid in accomplishing a goal of oneself in bad faith, illegally, or against the Company's Code of Conduct.
<b>Human rights</b>	Refers to	Universal Declaration of Human Rights
<b>Children's rights</b>	Refers to	Children's Rights and Business Principle and Convention on the Rights of Child.
<b>Intellectual property</b>	Refers to	Human intellectual creation whereby the works can be in both tangible and intangible forms such as copyrights, patents, internal information, archives, drawings of a project, theories, research results, operation system, inventions, reports, or survey information.
<b>Internal information</b>	Refers to	Information that is material to the Sansiri Group and has not been disclosed to the public.
<b>Information technology</b>	Refers to	Information assets in a form of equipment that comprises of computers, computer equipment, data recorders, and informational data.
<b>Supplier Code of Conduct</b>	Refers to	Code of Conduct for suppliers of Sansiri Group.

## Corporate Governance Policy

### 1. Shareholders' rights

To increase the business's transparency and competitiveness as well as to increase the confidence of shareholders, investors, and all relevant parties, the Company's Board of Directors has therefore implemented a practice guideline to protect fundamental rights of shareholders (such as buying, selling, and transferring of shares, having a share in the profits of the business, receiving adequate news and information of the Company, participation in meetings to exercise the right to vote in the shareholders' meeting), covering the main principles as follows.

- The Company shall provide information regarding shareholders' meeting by sending a meeting invitation together with supporting documents to shareholders adequately and in a timely manner in advance (at least 14 days prior to the meeting date). The meeting invitation shall contain details including the date, time, location, agenda, facts and justifications, as well as material information to support the decision-making along with the Board of Directors' comments on each agenda, the proxy of shareholders, etc. Furthermore, the Company shall publish the said information on the Company's website in advance prior to sending the documents.

- The Chair of the meeting shall allocate sufficient and suitable time and conduct the meeting according to the meeting agenda whereby during the meeting, the Chair shall give an opportunity for the shareholders to fully express their opinions and ask questions to the meeting on matters relevant to the Company.

- The Chair of the Board and the Chair of sub-committees including all directors (unless there is a necessity) shall attend meetings and answer the shareholders' questions.

- The operation shall be conducted efficiently, with transparency and verifiability for the best interests of shareholders and there shall be adequate disclosure of information to all relevant parties.

### 2. Equitable treatment of shareholders

#### General rights

The Company is aware of its duty to protect the interest and rights of shareholders and places importance to treating all shareholders equally whereby the Company has a policy to disclose news and information of the Company in various aspects in a complete, accurate, and transparent manner. This includes the entitlements of shareholders or matters affecting the

Company such as the right to attend meetings to exercise the right to vote at the shareholders' meeting, the right to receive dividends, capital reduction or capital increase.

### **Shareholders' meeting**

The Company sets a policy to hold the shareholders' meeting correctly in accordance with the law and regulations of the Stock Exchange of Thailand, in terms of calling for a meeting, notification of the meeting agenda, sending a meeting invitation, conducting a meeting, and recording of meeting minutes, including facilitating full convenience to shareholders in each shareholders' meeting.

### **Pre-meeting procedures**

The Board of Directors shall ensure that an annual general meeting of shareholders is held within four months from the Company's fiscal ending date whereby the Company shall circulate meeting invitations including supporting documents for the various meeting agendas for the shareholders' acknowledgement no less than 14 days in advance as well as publish supporting documents for the meeting via the Company's website at approximately 30 days in advance of the meeting date. Such publication shall also be notified to the Stock Exchange of Thailand to give the shareholders an opportunity to adequately study the information supporting the meeting in advance before information is received in the form of a document.

In this regard, at the annual general meeting, the Company shall provide information in the notice of the meeting that would assist in the decision-making of the shareholders as follows:

- Facts and justifications together with the opinions of the Board of Directors for each agenda.
- Important information such as the biography of the person being proposed to be appointed as a director (in the agenda for the election of directors to replace those who retire by rotation), details of remuneration packages for directors and sub-committees, including details of the proxy's appointment of shareholders. In this circumstance the Company has provided an additional option to shareholders whereby shareholders may propose at least one independent director to be their proxy to attend the meeting and cast a vote on their behalf in the event that the shareholder is unable to attend the meeting.

In addition, the Company has a policy to update information supporting the meeting to contain more details due to the Company is aware of the importance of the shareholders' rights in having access to the Company's information. The additional details shall include matters to be considered, reasons for necessity, positive and negative consequences on any important agendas, etc.

The Company shall facilitate convenience to shareholders and proxies who attend the meeting by arranging for staff to conduct registration with a barcode system and prepare ballot papers for each meeting agenda.

### **During the meeting**

The Chairman of the Board shall be the Chair of the meeting, and there shall be the Chair of sub-committees including Company's directors attending the meeting (according to the name list disclosed in the meeting minutes) to provide clarifications and answer shareholders' questions on relevant issues. Prior to proceeding the meeting according to the agenda, the Chair of the meeting shall inform the meeting of the voting procedures in each meeting agenda and shall announce the voting results to the meeting for acknowledgement at the end of each agenda item.

The Company shall conduct the shareholders' meeting according to the order of the agenda as announced in the meeting invitation as well as provide the shareholders an opportunity to vote on the election of directors individually under the agenda for election of directors. Furthermore, the Company upholds the principle of allowing the shareholders to have an opportunity to study information prior to making a decision, therefore, the Company shall not add an agenda item at the meeting without giving an advance notice to the shareholders.

During the meeting, the Chair of the meeting shall give the shareholders an equal opportunity to examine the Company's operation as well as to inquire and give opinions and recommendations. In this regard, both major and minor shareholders shall be given information regarding the Company's business operation and financial reports including the rights to distribute dividends equally.

### **Post-meeting procedures**

The Company shall record meeting minutes and voting results on each agenda correctly and completely as well as recording questions and important opinions of the shareholders in the meeting minutes. The shareholders' meeting minutes shall be submitted to the Stock Exchange of Thailand within 14 days after the meeting is completed and it shall be published on the website [www.sansiri.com](http://www.sansiri.com) for the shareholders' to be informed and the information to be verified.

## **3. Stakeholders' rights**

The Company places importance on the rights of all groups of stakeholders, whether they are internal stakeholders such as employees and executives of the Company and subsidiaries, or external stakeholders including shareholders, customers, competitors, and creditors because the

Company cares about the support of various stakeholders which creates competitiveness and profit for the Company and is considered a long-term success of the Company.

In this regard, the Company arranges to disclose important information with fairness, transparency, and in a timely manner in order for all stakeholder groups to receive equal treatment as follows.

### **Shareholders**

The Company focuses on providing shareholders with appropriate returns by ensuring a consistent satisfactory performance result and that the business is constantly developed, as well as providing an appropriate internal control system that is adequate to protect the interests of the Company and the shareholders.

### **Customer**

The Company realizes the importance of customers, therefore aiming to creating appropriate customer satisfaction by presenting quality products and services that meet the needs of the customers with professionalism.

### **Employees**

The Company recruits and retains talented and experienced employees with the aim of continually improving and enhancing the abilities of the employees and encouraging them to have opportunities for advancement and career stability. All employees are treated equally with a provision of welfare and benefits such as provident fund, health insurance, and life insurance, etc.

### **Executives**

The Company recognizes the importance of executives as one of the factors for success in business operations; thus, it has established an executive remuneration structure appropriately.

### **Creditors and suppliers**

The Company is committed to conducting business with all types of creditors and suppliers fairly and ethically by complying with terms and conditions under mutually agreed upon contracts and as required by law.



### **Trade competitors**

The Company treats competitors fairly and shall not seek information of competitors in bad faith.

### **Responsibility towards Community, Society, and Environment**

The Company is committed to conducting business in a sustainable manner and is responsible to the community, society, and the environment as a whole, as well as aiming to develop business processes to standards that are above the relevant laws and regulations.

## **4. Disclosure and Transparency**

The Company attaches great importance to the disclosure of accurate, complete, transparent and comprehensive information in the form of financial and general reports, as well as important information that affects the price of the Company's securities. The information has been disclosed through various communication channels such as the Stock Exchange of Thailand website, the annual report and the 56-1 One Report, and the annual general meeting of shareholders, so that investors and related parties can be fully and thoroughly informed.

In addition, the Company's information reported to the Stock Exchange of Thailand, shareholders and investors will be published in both Thai and English on the Company's website [www.sansiri.com](http://www.sansiri.com) which is another channel of communication that is up-to-date and easily accessible to users.

The Company's material information consists of financial reports and various non-financial information as required by the Securities and Exchange Commission and other related information. The financial statements disclosed to the Stock Exchange of Thailand have been reviewed/audited by the Company's auditors and approved by the Board of Directors. The Board of Directors is responsible for the consolidated financial statements of the Company and its subsidiaries and financial information appearing in the annual report where such financial statements have been prepared in accordance with generally accepted accounting standards in Thailand, with the use of appropriate accounting policies and consistent practice and careful discretion and the best estimates in preparation. In addition, there is sufficient disclosure of important information in the notes to the financial statements. Furthermore, the Board has arranged maintenance of an effective internal control system to reasonably ensure that accounting records are accurate, complete, and sufficient to maintain assets and to identify weaknesses in order to prevent corruption or material irregularities. In this regard, the Board of Directors has appointed an Audit Committee consisting of non-executive directors responsible for the quality of financial reports and internal control systems and the Audit Committee's

approval on this matter shall appear in the Audit Committee Report will be included in the Annual Report and 56-1 One Report.

The Company shall notify directors and executives of the relevant notification of the SEC stipulating that directors and executives have the duty to report changes in their securities holdings to the SEC according to Section 59 of the Securities and Exchange Act B.E. 2535 (1992) within 3 days from the date of the change in securities holdings and notify the Company Secretary for acknowledgment in order to prepare a memorandum of change and summarize the number of securities of directors and executives individually.

### **Investor relations**

The Company has an investor relations unit which is responsible for communicating the Company's information and activities to shareholders, analysts, and general investors equally and fairly. The unit is also responsible for enhancing the image, positive attitude, and confidence of analysts and investors. Investors or interested parties may contact the said unit by phone at number 0-2201-3212 or e-mail IR@sansiri.com.

### **Securities analyst meeting**

The Company organizes lectures for analysts and investors, as well as interested shareholders for earnings disclosure in addition to organizing a quarterly publication, *Investor Release*, for investors.

## **5. Responsibilities of the Board of Directors**

The Board of Directors has missions and responsibilities to perform their duties in accordance with the requirements of the law, objectives, regulations, applicable rules, as well as the resolutions of the shareholders' meeting, including considering and giving approval in the formulation of policies and management directions, financial goals, and budgets, as well as monitoring and supervising the operation to be in accordance with the established policies with efficiency for the best interests of shareholders under ethical standards with honesty and prudence.

In addition to the powers and duties of the Board of Directors disclosed in the management structure, the Board of Directors also plays an important role in matters as follows.

## **Code of Conducts**

The Board of Directors has a clear policy on ethical business conduct and the said policy is communicated to the management and employees at all levels on a regular basis so that relevant parties can use it as a guideline for performing their duties in accordance with the Company's mission with honesty, integrity, and fairness, in terms of the treatment towards the Company and all groups of stakeholders, the public and society. There is regular monitoring on whether such guidelines are being followed among the relevant parties. In this regard, the Company has compiled and formulated the Code of Conduct for employees and disciplinary penalties have been established.

## **Conflict of interests**

To prevent conflicts of interest, the Board of Directors has carefully supervised transactions that may have conflicts of interest by stipulating policies and procedures for approving connected transactions in writing in the Articles of Association of the Company and its subsidiaries by providing that in the event the Company or a subsidiary agrees to enter into a connected transaction or the acquisition or disposal of assets of the Company or its subsidiaries in accordance with the definition and rules prescribed by the notification of the Stock Exchange of Thailand applicable to the connected transactions of listed companies, or the acquisition or disposal of assets of listed companies, as the case may be, the Company shall comply with the rules and procedures as specified in the said notification in such matters as well.

The Board of Directors is aware of conflicts of interest and connected transactions and shall carefully consider their suitability at all times as well as complying with the regulations of the Stock Exchange of Thailand by ensuring the prices and conditions are as a transaction with a third party (Arm's Length Basis) and disclose details, transaction value, counterparties, reasons/necessity in the annual report and form 56-1 One Report as well.

## **Internal control system and internal audit**

The Company places importance on an efficient internal control system appropriate to the businesses that the Company currently operates both at the executive level and at the operational level. Therefore, it has adjusted the organizational structure to be consistent with the goals, business, duties, and responsibilities of each line of work as well as clearly defining the duties and authorities of operators and executives in writing. There is control over the use of Company assets, and the duties of operators, supervisors, and appraisers are separated to ensure proper balance and checks between them. In addition, there is internal control related to the financial system, whereby the Company has provided a financial reporting system to present to the responsible line managers.

The Company shall arrange an audit to be conducted to ensure that the Company's core operations and key financial activities are carried out in accordance with the established guidelines and with efficiency including monitoring compliance with laws and requirements related to the Company (Compliance Control). In order to enable the internal audit agency to be independent and able to perform full checks and balances, the Board therefore requires that the actions be reported directly to and evaluated by the Audit Committee.

### **Risk Management**

The Board of Directors attaches great importance to risk management. The Company has established and assessed the risks of the business and has established measures to prevent and manage risks, including risks affecting the Company's operations, by assigning the management to take action to assess the risks and impacts of changing events both in terms of economy, finance, society, and law, as well as industry competition, and regularly identifying measures to address them as appropriate.

The Company has appointed the Audit Committee who are all independent directors to review the accuracy, adequate disclosure of information, and the credibility of the financial statements. The scope of duties and responsibilities of the Audit Committee are detailed as specified in the Audit Committee Charter.

The Company has a Nomination and Remuneration Committee to determine methods and criteria for nominating directors of the Company, including determining the payment of remuneration or any other benefits that are fair and reasonable, and to propose them to the shareholders' meeting for approval.

## Code of Ethics

Sansiri Group believes that ethical business management is the foundation for sustainable business development and growth. Principles and practices set out in this “Corporate Governance and Code of Conduct Handbook” are committed to ensuring that the Board of Directors, executives, and all employees of Sansiri group perform their duties and operate the business properly, fairly, and are responsible towards society and the environment which will lead to long-term business value creation together with building a good relationship with stakeholders in the dimensions of the economy, society and environment.

In order to promote the Code of Conduct within Sansiri Group, the organization requires that all directors, executives, and employees study, understand, acknowledge, and apply the principles in their duties. The Board of Directors are also required to promote the Code of Conduct by being a good role model for employees, being able to advise and communicate the correct practices, and complying with the Code of Conduct. The organization sincerely hopes that compliance with the Code of Conduct by all personnel will lead to an organizational culture that values and adheres to good ethics, values, and morals.

In carrying out their work, if employees have any doubt or hesitation whether their practice or decision will violate the Code of Conduct, the employee shall consider and make a decision according to the following.

- **Ethics:** Determine whether the decision is right and justified, whether the decision may cause harm to the organization, its stakeholders or society, regardless of the affect being directly or indirectly.
- **Legal:** Determine whether the decision is against the Code of Conduct or the law.
- **Social:** Determine whether the decision will be acceptable to colleagues and society.

If employees wish to make inquiries, seek advice, or express their opinions, they may contact their supervisors, the Human Resources Department, or the legal office or the person assigned by the Company to be responsible for monitoring compliance with the Code of Conduct at any time.

### **1. Ensuring compliance**

In order for directors, executives, and all employees to comply with the Code of Conduct which leads to the maximum benefit of Sansiri Group and its stakeholders in the dimensions of the economy, society, and environment, Sansiri Group has therefore determined the duty of the Board of Directors, executives, and employees to understand, acknowledge, and strictly comply with the Code of Conduct as follows:

Directors are obliged to perform their duties in accordance with the laws, regulations of the Stock Exchange of Thailand, and the Articles of Association of the Company by upholding to the importance of the Code of Conduct and encouraging employees in the organization to comply with the Code of Conduct.

Executives must play a role in upholding, communicating, promoting the Code of Conduct to the persons under their command and employees on a regular basis, monitoring the performance to maximize efficiency for all stakeholders, and being a role model for employees in the organization.

Employees are responsible for observing the Code of Conduct, promoting the Code of Conduct as a corporate culture, and not accepting or ignoring unethical conduct. New employees are given the opportunity receive clarifications on the Code of Conduct of Sansiri Group for acknowledgement of the principles and guidelines in writing.

In this regard, in monitoring to ensure that the Code of Conduct is adhered to and practiced in the actual operations, Sansiri Group has an internal audit and control agency to regularly monitor the operation. The Company keeps a record of the number of breach cases and the information is used for assessing employees' potential and improving operational procedures to be consistent with ethical principles.

## **2. Code of Conduct review**

In order for the principles and guidelines of the Code of Conduct to always be consistent with the changes in government regulations, stakeholders' expectations, and business practices, Sansiri Group requires that the corporate governance committee consider and review the Code of Conduct on a yearly basis, so that Sansiri Group is able to regularly adjust its business practice to compete with efficiency and fairness in all sectors.

## **3. Business guidelines**

### **Principles**

Sansiri Group attaches great importance to compliance with laws, regulations, and government regulations and is committed to encouraging personnel to cooperate, understand, and comply with the Code of Conduct so that all personnel are dignified, ethical, socially and environmentally responsible, and have integrity in their operation.

## **Guidelines**

1. Understand and comply with the announcements, schedules, and rules of Sansiri Group.
2. Work in accordance with the principles and practices of the Code of Conduct to foster a corporate culture that does not tolerate unethical conduct, neglect of duty, or socially unacceptable conduct.
3. If witnessing a violation, non-compliance, or duty negligence, do not hesitate to notify your supervisor or relevant authorities.
4. Nor supporting or aiding any actions that are in contrary to the Code of Conduct, including not helping any person in committing any wrongdoing or violating the law, rules, regulations of Sansiri Group.
5. Notify the supervisor or relevant agencies if witnessing or obtaining information about an action that violates the Code of Conduct, whether directly or indirectly.
6. Violation, avoiding, or neglecting the Code of Conduct has an effect on the work in the organization and the stakeholders, whether directly or indirectly. For this reason, Sansiri Group considers that violation, avoiding, or neglecting the Code of Conduct is an action against work discipline and the Organization will treat such matter with appropriateness.
7. If there is any doubt regarding the Code of Conduct, contact Human Resources Department or the legal office or the person assigned by the Company to be responsible for monitoring the adherence to the Code of Conduct, as appropriate with such doubts.

## **4. Anti-Corruption**

### **Principles**

Upholding ethics and honesty in a highly competitive business environment is a corporate value and the Sansiri Group is committed to improving its business operations consistently to ensure that business processes are accurate, fair, straightforward, transparent, and verifiable.

The following guidelines refer to the Company's Anti-Corruption Policy in the following sections.

“Article 3. Policies, Measures, and Guidelines for Anti-Corruption”

“Article 3.6 Guidelines for Directors, Executives, and Employees”

“Article 4.1 Receiving of things or other benefits”

“Article 4.2 Giving of things or other benefits”

“Article 4.3 Policy for Charitable Contributions or Grants”

“Article 4.4 Political Assistance Policy”

“Article 4.5 Business Relationship and Procurement”

## **Duties of Directors, Executives, and Employees**

### **Guidelines**

1. Understand that corruption is cooperation between two or more parties seeking mutual benefits in an unlawful way and it can take place in many forms. Therefore, employees can resist corruption by not cooperating with any stakeholders who have corrupt intentions.

2. Directors, executives, and employees of the Company must comply with the Anti-Corruption Policy and the Corporate Governance and Code of Conduct Handbook and not be involved with corruption, whether directly or indirectly.

3. Directors, executives, and employees of the Company must not use the powers and duties assigned by the Company to seek personal gain or benefits for the family, relatives, or close persons either directly or indirectly throughout the business process, for example, act in any way that is unfair to sell personal products or services to the Company or to compete directly or indirectly with the Company.

4. The Company’s executives and employees must not neglect or ignore when they see any fraudulent actions that may be related to the Company by notifying their supervisors or responsible persons or make a notification through the “Whistle-Blower Channel” where employees must cooperate in the investigation of facts.

5. If employees have questions, hesitations, or are under pressure to engage in corruption, they can consult with their supervisors, the Human Resources Department, the legal office, or a person assigned by the Company to be responsible for monitoring compliance with the Code of Conduct at any time or employees can make complaints through the Company’s “Whistle-Blower Channel” where the whistle-blower or the complainant will be protected fairly and all information provided will be kept confidential.

6. Executives and employees must cooperate in promoting good internal practice with the departments responsible for internal control and audit for the benefit of providing information and monitoring the results of operations if corruption is found or there is any corrupt information. The whistle-blower, person providing clarifications, or complaint will be fairly protected, and all information provided will be confidential.



## Receiving of things or other benefits

### **Guidelines**

(1) The Company requires directors, executives, and employees of the Company to refrain from receiving things or any other benefits from all stakeholders related to the Company's business operations such as accepting gifts, requesting for solicitations, requesting for a reception, and receiving donations.

(2) Employees are obliged to inform business partners and related stakeholders of the Company's no-gift policy from time to time and ask stakeholders to cooperate in doing so.

(3) In the event that there is an inevitable need to receive things or any other benefits, such as the business partner not being aware of the announcement of the no-gift policy and having already brought the item, or the employee is in the situation of not being able to refuse the item for the need to maintain a good relationship between that person or organization, employees should take the following actions:

(a) Request the department manager level and above to receive items with a value of not more than 3,000 baht. If the value exceeds that amount, the Company does not permit receiving such things under any circumstances.

(b) Upon receipt of the item, it must be immediately delivered to the Human Resources Department for processing such item as appropriate unless the item is (1) Consumables with an expiration date within 1 month, or (2) Gifts worth not more than 500 baht, provided that the department manager has the power to consider distributing items to employees as appropriate.

(4) In the event that the Company is offered a prize, a souvenir, or any item from a contest, contract with a business partner, or an event of a commendation for the Company's work, the Company may accept it in the form of inter-organizational gift by assigning the manager level and above to be the representative to receive such items as the property of the Company.

(5) The Company allows directors, executives, and employees to receive gifts worth not more than 500 baht during traditional festivals, public relations events or various events, such as calendars, key chains, pens, notebooks, or commemorative coins with a logo of the organization or that event, where a supervisor or managerial level employee or above shall be assigned to be a representative for receiving and consider distributing souvenirs to employees as appropriate.

(6) Requests for sponsorships or items can be made in an inter-organizational manner, whereby the sponsorship process must be approved in accordance with the Company's procedures and approved by the authorized signatory only.

(7) Accepting offers for seminars, training, study tours or business visits at the expense of business partners can be done if it is considered appropriate and beneficial to the Company. However, factors to be cautioned of in accepting the offers are as follows:

- (a) Offers are made between individuals, not between organizations.
- (b) Offers that are not specified in the contract agreement.
- (c) Offers with the intent of tourism rather than learning.

### **Giving of things or other benefits**

#### **Guidelines**

The Company stipulates that the giving of things or any other benefits to stakeholders with a value of not more than 3,000 baht can be practiced during traditional festivals that are customary and are not contrary to the law, and where such practices shall be approved by managerial level employee and above to process. In addition, in order to avoid and prevent bribery acts that may lead to corruption, the Company requires the department manager level and above to check the suitability before taking action and be the representative to give things or any other benefits on behalf of the Company.

### **Policy for Charitable Contributions or Grants**

#### **Guidelines**

Giving or accepting donations, solicitations, grants, items, or charitable contributions must be transparent and lawful in order to ensure that such action is not used as a pretext to give or receiving bribes. In the event that the donation has a significant value, the Company will present it to the authorized director of the Company to sign for approval, whereby the appropriateness will be considered on a case-by-case basis.

### **Political Assistance Policy**

#### **Guidelines**

The Company conducts business with political neutrality, does not participate in and is not interested in any political party, any politician, or any political authority and the Company does not use any of its funds or resources to support any political party or politician or political authority, either directly or indirectly.

## **Business Relationship and Procurement**

### **Guidelines**

It is forbidden to give or accept bribes in any form of business operations with business partners, contract parties, or any government or private sector that conducts business with the Company and any business operations must be transparent and not contrary to legal provisions.

In addition, in supply chain management to prevent corruption with suppliers, the Company will clarify and encourage suppliers to operate in accordance with the principles and practices of the Sansiri Supplier Code of Conduct.

## **5. Unfair trade competition**

### **Principles**

Competition in the real estate industry is an important factor in the development and expansion of the Sansiri Group's business in order to maintain the position, capability, and competitive advantage of which the Sansiri Group places importance on fair and legal business competition, not seeking trade secrets in a dishonest manner, and respecting the local rules, regulations, or traditions of the areas where the Sansiri Group operates its businesses.

### **Guidelines**

1. Sansiri Group operates its business legally and strictly in accordance with the regulations of government agencies. In the event that they may have to face differences in rules, regulations, or customs of the area, etc., Sansiri Group shall maintain its respect to the customs of that area by conducting business with importance placed on the consideration for the common interests of the Sansiri Group and the area the business operates in.

2. During the course of work or decision-making, if in doubt about the rules' differences or hesitating to make a decision on important issues, employees can consult with their supervisors, the Human Resources Department, or the legal office, or the person who is assigned by the Company to be responsible for monitoring compliance with the Code of Conduct.

3. Refrain from seeking inside information or competitor trade secrets such as critical financial information, business strategy, or organizational adjustments, by means that are unlawful, dishonest, or unacceptable in tradition.

4. Refrain from damaging the reputation of business competitors or government agencies in any form.

5. In entering into contracts with partners, agreements should be made in writing to strictly maintain internal information or material information of Sansiri Group and to keep inside information of business partners from being disseminated.

6. Treat all suppliers equally, refrain from coercing suppliers into contracts or agreements that they do not agree with, refrain from coercing suppliers to work beyond their agreed obligations, refrain from favoring benefits to any particular supplier, refrain from providing inside information of Sansiri Group to suppliers more than necessary, and refrain from limiting the ability of business partners to do business with other businesses even if they are competitors.

7. Be wary of being guided, induced, or coerced into any contract that puts the Sansiri Group at a disadvantage in the competition or acts against the rules, regulations, traditions.

8. If there is information or witnessed behavior that falls into the scope of unfair competition, notify the supervisor or the relevant department of the incident or the Human Resources Department or a legal office or a person assigned by the Company to be responsible for monitoring compliance with the Code of Conduct.

## **6. Conflict of interest**

### **Principles**

In any business operation and decision-making, the Board of Directors, executives, and all employees should consider the interests of the Sansiri Group and related stakeholders as a priority in order to prevent personal interests from affecting the work or decisions that may lead to conflicts of interest with Sansiri Group.

### **Guidelines**

1. Uphold the interests of the Sansiri Group and its stakeholders in decision-making and operations with due regard for legality and ethics, not seeking personal gain, and not favoring close persons.

2. Refrain from being involved or engaged in any other business that may cause conflicts of interest with Sansiri Group, such as getting involved in companies that are business competitors of Sansiri Group.

3. Refrain from exercising authority of the position designated by the Company to seek personal benefits or act in any way that may create a conflict of interest with Sansiri Group, such as exchanging insider information with business competitors.

4. Not being an executive or shareholder with jurisdiction over any company competing or conducting business of the same nature with Sansiri Group. In the event that it is unavoidable, the supervisor must be reported to for acknowledgement immediately.

5. Do not seek benefits from the inside information of the organization, and if you have obtained inside information that is irrelevant to you, report it to your supervisor immediately.

6. Avoid getting involved in any activities that may cause a conflict of interest to the Sansiri Group or that may create any form of financial obligations on those involved in business with the Sansiri Group.

7. Avoid engaging in works that are beyond the works within the scope of responsibilities assigned under the Sansiri Group which may affect operational efficiency.

8. If someone requests cooperation or support for an unspecified or questionable operation, do not hesitate to clarify the intention of the person who made the request. If found to be a violation of the Code of Conduct, it shall be immediately rejected and reported to the supervisor.

9. Do not impersonate anyone, whether it is a director, executive, employee, or outsider for personal gain or use to drive any work that has not been approved by the highest supervisor.

10. Do not support, cooperate with, or ignore actions that are contrary to the interests of Sansiri Group. If you have witnessed or acknowledged any action that conflicts with the interests of Sansiri Group, you must report it to your supervisor, Human Resources Department, or legal office, or a person assigned by the Company to be responsible for monitoring compliance with the Code of Conduct for their acknowledgement immediately.

11. In case of having to get involved in any business or any event that may cause a conflict of interest, immediately report to the supervisor.

## **7. Customer treatment**

### **Principles**

Sansiri Group is committed to developing goods, products, and services, including managing relationships to create customer satisfaction at a level that always exceeds their

expectations. Sansiri Group places importance on treating customers with ethics and also focuses on efficient organization of data storage management to protect customers' personal data.

### **Guidelines**

1. Deliver products, goods, or services to the fullest extent and in accordance with the Company's standards.

2. Always provide accurate and complete information about products or services to customers.

3. Do not discriminate against customers in any way that conflicts with human rights.

4. Responsible for processing, protecting, and safeguarding the customer's personal information, not seeking personal gain or benefits for one's family, relatives, or close persons by using any of the customer's personal information.

5. If there is an exchange of Sansiri Group customer information with a business partner or business alliance, for example exchanging Sansiri Group customer database, the operator must enter into a written contract with the partner to provide information and maintain information, such as entering into a Non-disclosure Agreement (NDA).

## **8. Human Rights**

### **Principles**

Sansiri Group respects and promotes human rights and children's rights in accordance with international principles by upholding equal and non-discriminatory treatment of all employees. The Sansiri Group avoids any act that violates human rights and child rights in business processes in all operating areas, which include project areas, precast concrete panels, and head office locations. In addition, Sansiri Group also manages occupational health and safety for workers by strictly complying with relevant laws.

### **Guidelines**

1. Treat each other with respect and dignity, treat everyone equally, without discrimination of national origin, race, sex, age, color, religion, disability, disadvantaged group, social status, or any other matter.

2. Treat stakeholders under the Universal Declaration of Human Rights (UDHR) and Children's Rights and Business Principle (CRBP) throughout the business process from

operational processes, performance appraisals, training and development, procurement, purchasing, hiring, manufacturing, communication, service to all stakeholders, and in supply chain partner management processes.

3. In all cases of termination of employment, the work regulations must be strictly observed, and employees are informed of the procedures and methods with reference to the latest labor law.

## **9. Director's Code of Conduct**

### **Principles**

The Board of Directors plays an important role in corporate governance, formulating policies, strategies, and management guidelines for the best interests of the Sansiri Group and all stakeholders. They are responsible for the performance of their duties to the shareholders and make important Company decisions with prudence and integrity.

### **Guidelines**

1. Perform duties with honesty and transparency for the best interests of the Sansiri Group and all stakeholders, including supervising the Sansiri Group's business operations in to always be accordance with the rules, regulations, rules, and requirements of the government sector, perform the duties of a director as prescribed by the organization and perform duties for all stakeholders such as receiving reports from whistle-blowing.

2. Not being a director of a business competitor, not seeking personal benefits from holding the position of a director of Sansiri Group in the performance of duties and decisions, not bringing personal interests to conflict with the interests of Sansiri Group.

3. Preserve the inside information of Sansiri Group throughout the term of office and upon retirement, not seeking personal gain from the organization internal information acknowledged either directly or indirectly, not disclosing internal information to any persons unnecessary to be informed of such information.

4. Not accepting any gifts, offers, or benefits that may lead to conflicts of interest.

## **10. Executive's Code of Conduct**

### **Principles**

The executives of Sansiri Group are the ones who drive the organization through knowledge, capabilities, values, and vision to enable the organization to achieve maximum success together with all stakeholders. The organization expects executives to oversee employee performance, foster innovation and creativity within the organization, manage business processes with efficiency and accuracy, manage conflicts of interest, prevent and preserve internal corporate information, build confidence for all stakeholders, and look for business opportunities to achieve the vision of Sansiri Group.

### **Guidelines**

1. Perform duties in the best interests of the Sansiri Group and all stakeholders, respect and attach importance to rules, regulations, culture, and corporate values, respect the rights of employees, promote the principles and practices of the Code of Conduct to employees.

2. Respect all employees of Sansiri Group, do not behave towards employees in an ill manner, intimidate or disrespect the dignity of employees.

3. Not seeking personal benefits from being a director of Sansiri Group in performing duties and making decisions, not bringing personal interests to conflict with the interests of Sansiri Group.

4. Manage business risks and opportunities from strategy planning, business process management, budget management, performance reporting, and stakeholder disclosure.

5. Regularly review the policies, rules, regulations, and requirements of the government or regulatory agencies and push Sansiri Group to a higher standard of performance than general standards.

6. Manage the internal information of the organization to ensure that employees record, use, report information effectively and maintain the internal information of the organization correctly in disclosing important information, verifying the accuracy and completeness of the information.

7. Do not accept gifts, offers, or any other benefits that may lead to conflicts of interest and encourage employees to do so.

## **11. Employee's Code of Conduct**

### **Principles**

Sansiri Group believes that employees are the key factor in implementing the vision of the organization, fostering a good culture within the organization, and preserving the interests of the



Sansiri Group, and all stakeholders. The organization expects its employees to be willing to work consistently, take responsibility for their work, and cooperate in promoting the Company's activities.

### **Guidelines**

1. Understand and strictly abide by the rules, regulations, requirements, and culture of Sansiri Group, be aware of and abide by corporate announcements.

2. Be responsible, disciplined in work, and perform assigned tasks to the fullest extent of knowledge and ability, promote business ethics to colleagues, and always promote ethical culture of the organization.

3. Respect all employees of Sansiri Group, do not misbehave, intimidate, disrespect the dignity of other employees, do not retaliate in any conflict.

4. Respect the opinions, differences, and decisions of colleagues or supervisors in the performance of work.

5. Have a good attitude and loyalty to the organization, maintain the reputation and image of the Sansiri Group.

6. Respect, honor, and have good human relations with all stakeholders.

7. If witnessing any suspicious or violating conduct, duty negligence, or disregard of the Code of Conduct, do not hesitate to notify your supervisor, Human Resources Department, or the legal office or person designated by the Company to be responsible for monitoring compliance with the Code of Conduct.

8. If there are any questions about conduct or judgments that may conflict with the Code of Conduct, do not hesitate to contact your supervisor, Human Resources Department, or the legal office or person designated by the Company to be responsible for monitoring compliance with the Code of Conduct.

## **12. Environment, Health and Safety**

### **Principles**

Sansiri Group places importance on the management of Environment, Health, and Safety in business processes. The organization is committed to continual improvement and development of business processes to minimize environmental, health, and safety impacts.

## **Environment**

### **Guidelines**

1. Operate business processes in terms of environmental in accordance with laws, regulations, guidelines, and government regulations.
2. Comply with environmental measures, which consist of management of physical parameters such as water resource management, chemical parameters such as pollution management from business processes, biological parameter such as management of ecological impacts, and human utilization values such as supply chain management.
3. Use environmental resources economically, efficiently, and maximize benefits such as electricity, water use, and paper usage, not taking actions that have a negative impact on the environment, aiming to mitigate or adapt to climate change.
4. Record all environmental complaints accurately and with facts every time.

## **Occupational health and safety**

### **Guidelines**

1. Operate processes in accordance with laws, regulations, guidelines, and health and safety regulations to prevent or minimize the potential impact.
2. Learn, cooperate, and strictly follow the security measures, and emergency plans set by Sansiri Group such as procedures for handling in unusual situations, wearing safety equipment when entering a hazardous area, remembering the location of fire extinguishers, fire alarms, fire escape routes, and gathering points for correct and timely action in the event of an accident.
3. Be aware of one's own responsibilities and duties, being careful not to let one's work jeopardize others, and to not affect the surrounding community or the environment throughout the course of your work.
4. Be observant of deficiencies in safety standards throughout the operation process. If a fault is found, follow appropriate organization-designated procedures to reduce the risk of an accident, such as reporting a location where safety equipment is inadequate or an announcement prohibiting employees from working in a high-risk area until the area is fully safe and operational.

5. There are regular workplace safety checks, as well as regular training and demonstrations on how to use equipment and safety systems from experts.

6. Do not bring any person unrelated to the operation into the work area unless authorized by the supervisor.

7. Regularly support and arrange activities that promote good hygiene for employees such as providing an annual health check-up, having a psychiatrist to give advice, and scheduling appropriate holidays.

### **13. Recording, using, maintaining, and disclosing information**

#### **Principles**

Corporate data is a valuable resource for Sansiri Group in building stakeholder confidence and a key factor in performance evaluation. To ensure that the information used in the disclosure is accurate, reliable, verifiable and internally stored in a systematic manner, the organization expects its employees to have the discipline to record and report facts, store information, and important documents in a safe and orderly manner.

#### **Guidelines**

1. Verify the accuracy and completeness of the information every time a report or disclosure is made, even if the disclosed information may have a negative impact on the Sansiri Group.

2. Request all important documents in operation such as financial documents, agreements, reports, or procurement contracts, and keep important documents in order to make the work process transparent and accountable.

3. Maintain information security without exposing it more than necessary and ensure that such reporting does not communicate in a way that contradicts or exaggerates the facts.

4. Do not use the inside information of the organization for personal gain, disclose to irrelevant persons, disseminate, or facilitate the benefits of close persons.

5. Do not modify or obscure any information of Sansiri Group that may affect the decision of the stakeholders.

6. Promptly notify supervisors and related departments in case of misinformation, incomplete, or unclear information in important reports such as annual reports, financial reports, or performance analysis reports.

7. When data is no longer in use, store it or destroy it by appropriate means and make sure that the destroyed data cannot be reused.

## **14. Data in information systems**

### **Principles**

Operational data and various information technology of the organization are assets of Sansiri Group that are given to employees to perform their tasks. All employees are strictly responsible for their information assets and prevention of information leaks.

### **Guidelines**

1. Always store information in an orderly manner and separate information that must be backed up to maintain organizational information such as material information, plans, or financial documents.

2. Destroy information that is not necessary in the work in an appropriate manner to prevent data leakage or misuse of data recovery.

3. Do not use the information, systems, or information technology of the organization for personal gain, for the benefit of close persons or outsiders who do not need Sansiri Group information, such as using inside information for personal commercial gain.

4. Connections to Sansiri Group's systems from external networks should be connected from secure networks to reduce the risk of data leaks.

5. Sansiri Group allows employees to use Sansiri Group's information technology for personal use, such as using social media only if their personal activities do not affect the efficiency of the organization's information system, accountability, and efficiency in their own work, their colleagues' work, and the department's work.

6. Only employees who are authorized or have the specified rights to be able to access such files or databases. An unlicensed or unauthorized person, whether internal or external, may not have access to that information. All employees are responsible for the security of their information.

7. Continuously update the software according to the instructions of the manufacturer and system administrator. If the software used is not updated by the manufacturer, the information technology department should be consulted.

8. Consult the Information Technology Department if the software you are using is no longer updated from the manufacturer.

9. Change passwords every 3 months and choose a password that can be remembered so it will not be required to write down the password. If passwords need to be saved, the best method is to use Password/Key Manager.

10. Do not disclose your password to others unless authorized by your supervisor.

11. For the safety of information systems, avoid using technologies that may compromise the system, such as installing software without permission from the Information Technology Department, as well as not downloading unsafe information on the Internet or accessing unsafe or illegal websites.

12. Employee's right to use the Internet is determined by the Information Technology Department according to Sansiri Group Policy, employees are prohibited from taking any action to circumvent the said policy to access unauthorized websites or services.

13. Do not use information or information technology in a way that is unlawful, immoral, or damages the business operator or any person. Do not act in a way that will cause harm to the organization or is inappropriate to society.

## **15. Prevention of insider trading**

### **Principles**

“Internal Information” refers to information that is material to the Sansiri Group and has not yet been disclosed to the public, such as business strategies, business expansion or restructuring plans, financial or contractual information with new business partners, inside information that affects or changes the price of securities and investors' decisions in trading securities of Sansiri Group.

### **Guidelines**

1. Persons who know or possess internal information of Sansiri Group, whether directly or indirectly, are prohibited from using information for personal gain or trading securities before Sansiri Group discloses inside information to the public.

2. Persons who know or possess internal information of Sansiri Group, whether directly or indirectly, shall not disclose or recommend internal information to any person who is not relevant whether that person is an internal or external party of Sansiri Group.

3. Persons who know or possess internal information of Sansiri Group, whether directly or indirectly, are prohibited from manipulating shares, spreading rumors, or making false statements.

4. A person who knows or possesses Sansiri Group's internal information, whether directly or indirectly, is prohibited from trading Sansiri Group's shares within 1 month prior to the disclosure of inside information to the public.

5. Persons who know or possess internal information of Sansiri Group, whether directly or indirectly, are prohibited from trading in Sansiri Group's shares within 24 hours after the disclosure of inside information to the public.

## **16. Intellectual property**

### **Principles**

Intellectual Property is "Human Intellectual Creation" (defined by the Department of Intellectual Property). Sansiri Group's intellectual property can be in both tangible and intangible forms such as copyrights, patents, internal information, important documents, project plans, theories, research results, work systems, artifacts, reports, or data from questionnaires.

### **Guidelines**

1. All personnel in the organization have a duty to protect and maintain Sansiri Group's intellectual property from being infringed or disseminated without permission.

2. It is forbidden to use Sansiri Group's intellectual property in seeking personal gains or to favor close persons even after retiring from being an employee. It is also forbidden to claim any undisclosed intellectual property of the Company as one's own work.

3. Do not publish information without permission from Sansiri Group and must refer to the source every time Sansiri Group's information is used.

4. During the course of the work, any intellectual creation that arises from a person under the status of an employee, staff, or contractor which resulted in an innovation, invention, discovery, or creation is considered the property of the Sansiri Group.

5. If witnessing or having information on a person whose action constitutes an infringement of Intellectual Property Rights, immediately notify their supervisors, relevant agencies, or legal offices.

## **17. Supplier treatment**

### **Principles**

Transactions between Sansiri Group and suppliers are a process by which Sansiri Group adheres to the principles of fair, transparent, clear, traceable, and verifiable operations. It requires that transactions be made in accordance with the rules, regulations, policies, and guidelines set forth to protect the interests of the Sansiri Group and all stakeholders.

### **Transactions between the Company and third-party companies or persons.**

### **Guidelines**

1. Every third-party company or third-party person who is a business partner with Sansiri Group must complete a supplier registration by presenting documents according to the specified conditions correctly and completely, such as a certificate of company registration, a memorandum of association, or VAT registration certificate (PorPhor. 20).

2. Procurement, purchasing, and hiring must be in accordance with the procedures and processes prescribed by the Sansiri Group to ensure accuracy, transparency, and verifiability in the selection of suppliers. The project procurement department and related parties shall jointly consider selecting suitable suppliers and formulating a contract in a form that meets the agreed terms for the benefit and fairness to both parties.

3. Treat all suppliers with equality and fairness, supervise and assist suppliers to conduct business in parallel with the Company's business, provide assistance in resolving any problems that may arise, as well as jointly coming to a conclusion to resolve problems fairly with both parties.

4. Periodic payments are required to be paid in full and in accordance with the actual work and on time.

5. Employees or any unit of Sansiri Group are prohibited from giving or receiving any benefits that favors all suppliers and/or officers in a corrupted way. If gifts are accepted due to traditional customs such as New Year's, the no-gift policy notice shall be observed.

6. Do not impersonate the name of the Company, director, or employee in any transaction that is not related to the Sansiri Group's business operations.

7. Avoid transactions that have a negative impact on society and the environment or those that may damage Sansiri Group's reputation.

8. Suppliers can file complaints from unfair treatment through Sansiri Group's complaint channels. Details of complaints submission can be found in the chapter "Whistle-Blower Channel."

## **Transactions between the Company and Subsidiaries and Transactions between Subsidiaries and Subsidiaries**

### **Guidelines**

1. Transactions between Sansiri and its subsidiaries in providing financial support, buying/selling products, or providing services must take into account the relevant laws, regulations and requirements issued by government agencies such as the Revenue Code, etc. and must comply with procedures, policies, rules, regulations and conditions as prescribed by Sansiri Group.

2. Records of related transactions must be carried out in accordance with the rules of accounting standards and the related transactions occurred shall be disclosed in the Company's consolidated financial statements.

## **Information for employees and stakeholders**

### **1. Whistle-Blower Channel**

The Company provides channels for complaints or whistle-blowing or expressing opinions so that employees and stakeholders of all parties can file complaints or report clues or express their opinions in order to lead to personnel development and management improvement including further investigation of the facts through the following channels.

- **E-mail** [CG@sansiri.com](mailto:CG@sansiri.com)
  
- **Post** Address the envelope to one of the persons accepting the report as follows:
  - Chairman of the Corporate Governance Committee (Independent Director)
  - Chairman of the Audit Committee (Independent Director)
  - Company Secretary (Legal Office)



- By sending it to the Company's head office location
- o Sansiri Public Company Limited No. 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110, Thailand
  - **Website** <https://www.sansiri.com/eng/corporate-governance>

## **2. Protection and confidentiality of the complainant or related person**

The Company provides for the protection of whistle-blowers, complainants, informants, witnesses, or other persons involved in the complaint, whose rights will be protected by the Company. The Company will protect and maintain the confidentiality of all information and documentary evidence that can identify the whistle-blower, the complainant, the informant, the witness, or the person involved.

The Company will not consider demolishing, penalizing, or acting in any way that has a negative effect on employees who refuse corruption in any way, even if such actions may cause the Company to lose business opportunities.

## **3. Disciplinary action**

Any directors, executives, and employees who violate, neglect, omit, or intentionally fail to comply will be considered in violation and will be considered for disciplinary actions. The Company will consider penalties in accordance with the Company's regulations and if the act is against the law, the Company will consider taking further action in accordance with the relevant law.