

Anti-Corruption Policy

English Version

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MESSAGE FROM THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Frasers Property (Thailand) Public Company Limited (“THE COMPANY”) focuses on the value of, and is committed to, running its business with integrity, transparency and fairness, within the framework of law, ethics and good corporate governance practices with full support for anti-corruption measures and the recognition that corruption impacts on business operations and the sustained growth of the Company as well as the economic and social stability of the country.

As a part of society with hopes of ridding Thailand of corruption, THE COMPANY joined the Private Sector Collective Action Coalition Against Corruption (CAC) and developed this Anti-Corruption Policy document for all company personnel to observe, and for stakeholders to become aware of THE COMPANY’s desires and business guidelines.

THE COMPANY requires the Company personnel to study, understand and comply with this Anti-Corruption Policy seriously to jointly turn the Company into a transparent entity, trusted by all stakeholders.

This policy is effective from 13th December, 2019.

Mr. Chainoi Puankosoom

Chairman of the Board

Mr. Sapon Racharaksa

President and
Acting Chief Executive Officer

ANTI-CORRUPTION POLICY

THE COMPANY directors, executives, or employees may not demand, engage in, or tolerate corruption in any country and any public or private agency involved in THE COMPANY's business. Rather, they must cooperate in promoting the values of integrity and responsibility as a corporate culture, as well as review practices and requirements for operators to comply with changes in business regulations and legal requirements.

Definition "Corruption" means bribery in any form as follows: 1. Provide, offer, promise or agree to provide: 2. Accept or request:

Money, assets or benefits which are inappropriate for a government officer, private officer or any relevant person in charge, either directly or indirectly, in order to do, or refrain from, their duty, which may deliver or preserve inappropriate benefit. However, conduct permissible by law, regulations, announcements, articles, local culture, local norm and business practice is acceptable.

Company means Frasers Property (Thailand) Public Company Limited.

A subsidiary refers to: A company having one of the following characteristics:

(a) Company which Frasers Property (Thailand) Public Company Limited ("THE COMPANY")

has a controlling power over;

(b) Company which (a) has a controlling power over;

(c) Company which (b) has a controlling power over, the chain of control beginning with the controlling power of (b)

An affiliated company refers to:

A company in which THE COMPANY or a subsidiary has authority to participate in decision making related to the Company's financial policy and business operation, but has no controlling power over such policy and is not deemed as a subsidiary or joint venture.

In case THE COMPANY or a subsidiary directly or indirectly holds shares in an aggregate amount of twenty percent, but not exceeding fifty percent of the total number of the voting rights of such company, it shall be presumed that THE COMPANY or the subsidiary has the authority to take part in the decision making under the first paragraph, except where it is proven otherwise.

Controlling power refers to: Any of the following relationships:

- (a) Holding shares with voting rights of a company in an amount exceeding fifty percent of the total number of the voting rights of such company;
- (b) Having controlling power of the majority of voting rights in the shareholders' meeting of a company whether directly or indirectly or by any other reason;
- (c) Having direct or indirect controlling power over the appointment or removal of at least half of all directors.

Company Personnel means THE COMPANY's Directors, Executives, and company employees.

Directors mean THE COMPANY's Directors.

Executives mean the Company's executives, from Vice President upwards.

Employees means employees from the level of executives downwards, whether rank-and-file employees, specially contracted employees, or temporary employees.

Business partners means suppliers of goods and services to the Company, designers, consultants, contractors, and sub-contractors

Stakeholders' means shareholders, directors, executives, creditors, employees, customers, business partners, business competitors and other related people in society.

Political contribution means direct or indirect financial or other contributions in support of political activities, including loans, provision of articles or services, advertisements in support of political parties, or donations to join activities of entities closely related to political parties conducive to mutual, improper benefit.

Service Fees means meal costs, beverage costs, gift costs, printing costs and expenses related to entertainment, including services and other expenses related to one or more persons who come to work, visit or are on a sightseeing trip.

Government means the ministries or government agency that is called otherwise and is a Department, Provincial Local Government and Enterprises set up by act or decree.

Donations to charity mean a sacrifice or giving money or goods to any organization or individual without expecting something in return or causing an economic advantage to the donor.

Sponsorship means money used for the purpose of business, brand or reputation of the Company without the ulterior purpose of serving as a pretext for bribes or corruption.

Roles and Responsibilities of the Board

Board of Directors

- Set out and effectively oversee the anti-corruption system to ensure Management awareness and attention to the anti-corruption scheme; embed an anti-corruption culture in the Company.
- Set out and oversee action when the Company receives a complaint.
- Comply with the anti-corruption measures and punish when non-compliance occurs.

Audit Committee

- Oversee the internal control of financial reporting and other processes involved with the anti-corruption measures, including overseeing compliance with the Anti-Corruption Policy.
- Review the relevant measures and internal controls to ensure the anti-corruption measures are sufficient and efficient.
- Review the risk assessment process and give advice on risk mitigation measures to the Board. The Management shall implement such advice.
- Regularly report to the Board issues relevant to internal audit results on the anti-corruption measures. Provide suggestions and/or procedures to Management.
- Implementation of the Management process regarding the receiving of complaints.

Corporate Governance Committee

- Frame the guidelines and oversee the operations related to anti-corruption in the Company.
- Establish and review the Anti-Corruption Policy. Provide suggestions and guidelines, monitor and assess Anti-Corruption risk compliance at least one time per year.

Risk Management Committee

- Review and support Anti-Corruption risk management implementation by assessment of corruption risks and review appropriateness of the anti-corruption measures.

- A Risk Management Report regarding anti-corruption shall be presented to the Audit Committee. Should any event be likely to have significant impact on the Company, the Board shall be informed immediately.

Management

- Establish a risk assessment in operational processes where corruption may occur.
- Establish a process to promote anti-corruption and communicate this to the personnel of the Company and its stakeholders.
- Instruct personnel of the Company to comply strictly and continuously with the Anti-Corruption Policy and protection framework.
- Set out the evaluation and report the results of compliance measures to Corporate Governance Committee regularly.
- Establish a process for receiving complaints.
- Review the appropriateness of the procedures and other measures to comply with changes in business, regulatory and legal requirements.

Suggested Practices

1. The Company's personnel shall not commit or be involved in any Corruption in either direct or indirect forms of providing or accepting, and shall comply with the Anti-Corruption Policy, Corporate Governance, Ethical Standards and Code of Business Ethic Handbook, regulations and relevant articles.
2. The Company's personnel shall perform with care in receiving and providing gifts, assets or other benefits including hospitality and other expenses. Moreover, providing and receiving gifts and hospitality must have business or custom objectives. The value of such gifts and hospitality must be appropriate and not affect practical decisions.
3. Philanthropy donations and support by the Company shall have review, approval and audit processes. Documentary evidence must be precise and comply with the Company regulations. Such process can ensure that any gifts or hospitality are not used to cover up corruption.

4. The Company shall establish a frequent reviewing process in sales and marketing operational systems and procedures, including procurement and contract drafting works. The relevant corruption risks shall be appropriately assessed and mitigated.
5. The Company shall have human resource management system that reflects anti-corruption commitment. The Company will not demote, punish or affect any Company personnel who decline corrupt practices even when such refusal may cause loss in business opportunities. The Company shall have clear communication channels for such policy.
6. The Company shall establish documentation readiness and record keeping procedures to ensure auditing accuracy of the financial statements and relevant procedures so that no accounting items will be missing, unexplainable or false.
7. The Company shall establish procedures to ensure that the internal controls of accounting and information storage have been internally audited. Such procedures shall ensure effectiveness of the anti-corruption measures and the financial statements have enough evidence for audit.
8. The Company shall provide communication and training that genuinely educate the Company's personnel on the anti-corruption measures, the Company expectations and punishment for violation.
9. The Company shall communicate the Anti-Corruption Policy and practice to subsidiaries, associated companies, other controlled companies, business partners and stakeholders including the general public through various communication channels for notification and implementation of the Anti-Corruption Policy.
10. The Company's personnel shall neither ignore nor tolerate potential violation of the anti-corruption measures. The Company shall establish a whistle-blowing channel and protection for the whistle-blower. Such channel shall provide suggestions on the anti-corruption measures for personnel.
11. The Corporate Governance Committee shall report the Anti-Corruption performance to the Board of Directors, at least once a year.
12. The Internal Audit Department shall immediately report violation to the President, Chief Executive Officer, Audit Committee and then report to the Board of Directors.

Policy on giving and acceptance of gifts, entertainment or other benefits

- The Company does not support traders, sellers, subcontractors or related parties of the Company in giving gifts, assets or other benefits to employees, which may affect operational decisions or cause conflict of interest, unless the gifts are given at traditional times of year.
- Gifts, assets or other benefits given by the Company to any person at traditional times of year must not be of unreasonable or extravagant value.
- Executives and employees should not accept gifts, presents, assets or other benefits that are of inappropriate value on traditional occasions. If the gifts cannot be refused for fear of causing offence, employees who receive such gifts, presents, assets or other benefits worth more than 3,000 baht should report to their supervisor or above.
- Any received gifts must not be cash or qualify as cash and must comply with the regulations specified by the company.

Policy on donation or contribution to charitable causes

All donations or contributions to charitable causes must bear the following characteristics:

- Undertaken properly, openly, transparently, morally, and under laws and Company regulations, as well as those of government agencies, state enterprises, and relevant agencies but not being used as an excuse for corrupt practices.
- Compatible with the policy on society, communities, and the environment, or activities leading to Company sustainability, or classified as public services.
- Without hidden purposes to bolster advantage or induce business favours.
- Not leading to conflicts of interest between oneself and THE COMPANY.
- Donations or contributions must be put in writing as a memorandum for approval, stating objectives and clear names/recipient agencies complete with supporting documents, for THE COMPANY's authorities to approve before proceeding further.

Political Support

The Company is a politically neutral organization which encourages Company personnel to uphold the democratic form of government with the King as Head of State, and activities that align with the local governing system. The Company encourages its personnel to exercise their political rights in compliance with the law

- The Company does not permit its personnel to utilize the Company's resources, logo and/or trademark to support direct or indirect political activities.
- The Company's personnel can join, support, and exercise their political rights after office hours, by using their personal resources only.

Data recording and retention process

THE COMPANY's financial and accounting data must be properly recorded and stored accurately, completely, transparently, and accountably, to be verified by an efficient, reliable internal control system and internal audit under the supervision of the Audit Committee. The guidelines for recording and storing data are to follow the Code of Business Conduct and Corporate Governance Policy, announcements, regulations, and relevant policies.

Communication and Training

1. Communication

- Communication must be made on the Anti-Corruption Policy and Measures with related personnel company, subsidiaries, associates and stakeholders
- Communication must be made on punitive measures for violators of the Anti-Corruption Policy and Measures.
- Communication must be made that no demotion, punishment, or negative repercussions are to affect directors, executives or employees who refuse to take part in corrupt practices even if such refusal could deprive THE COMPANY of business opportunities.

Each time related policies and measures are edited, communication and disclosure must follow through proper channels, including letters, Emails, website, intranet, printed media and bulletin boards.

2. Training

- THE COMPANY must stage orientation and training on the Anti-Corruption Policy and Measures for directors, executives, and employees
- THE COMPANY must encourage directors' and executives' participation in employee education to set good examples for observance of the Anti-Corruption Policy and Measures.

Punishment

Since the Anti-Corruption Policy and Measures form part of work discipline, directors, management and personnel of the Company who violate them will be subject to investigation and disciplinary action under THE COMPANY's regulations, as well as those of the Public Limited Companies Act, Securities and Exchange Act and the law.

(original)

Acknowledgement and Conformity Form

I have received and read this Frasers Property (Thailand) Public Company Limited Anti-Corruption Policy. I understand, acknowledge and will comply with these practices.

Signature:

(.....)

Position:

Department:

Date:

Acknowledgement and Conformity Form

I have received and read this Frasers Property (Thailand) Public Company Limited Anti-Corruption Policy. I understand, acknowledge and will comply with these practices.

Signature:

(.....)

Position:

Department:

Date: