

Anti-Corruption Policy

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MESSAGE FROM THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Fraser's 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 Thai Private Sector Collective Action 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 2nd May 2025.

Mr. Chainoi Puankosoom
Chairman of the Board

Mr. Thanapol Sirithanachai
Director and Country Chief Executive Officer

ANTI-CORRUPTION POLICY

The Company has an intention to conduct business with integrity, social responsibility, and all stakeholders in accordance with the principles of good corporate governance and the code of conduct of Group Companies. Therefore, Group Companies has implemented appropriate practices and requirements to prevent corruption in all its businesses.

The Company has operating guidelines by the "Anti-Corruption Policy" for conducting business and developing into a sustainable organization as the directors, executives, or employees may not demand, engage in, or tolerate corruption in any country and any public or private agency involved in Group Companies' s business Rather, they must cooperate in promoting the values of integrity and whether, for the benefit of The Company, self, family, friends, or acquaintances. responsibility as corporate culture, as well as review practices and requirements for operators to comply with changes in business regulations and legal requirements.

Definition

Corruption means any improper act, in any form, aimed at seeking personal or group benefits through giving, receiving, or demanding illicit gains. This includes bribery and any actions intended to influence someone to perform or refrain from duties improperly, both in the public and private sectors.

Bribery means:

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.

Fraud means deliberate actions that violate laws, regulations, or ethical standards to gain illicit benefits for oneself or others by misusing power or position. This may include bribery, cheating, or embezzlement.

Company means Frasers Property (Thailand) Public Company Limited.

A subsidiary refers to: A private or public limited company having one of the following characteristics:

(a) A private or public limited company which Frasers Property (Thailand) Public Company Limited has a controlling power over (“THE COMPANY which (a)”);

(b) A private or public limited company as Company which (a) has a controlling power over;

(c) A private or public limited company as Company which (b) has a controlling power over successively, the chain of control beginning with the controlling power of (b)

An affiliated company refers to:

A private or public limited 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 a private or public limited 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.

Group Companies refers to: The Company, Subsidiary, and Affiliated Companies over which the company has controlling power.

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 Directors, Executives, and employees of the Group of Companies.

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 of the Group of Companies.

Business Partners means suppliers of goods and or services to the Group of Companies, designers, consultants, contractors, and sub-contractors.

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

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.

Gifts means the items given by individuals or companies to one another to express congratulations, respect, or to demonstrate a business relationship, without any expectation of direct reciprocity. The value of the gift must not exceed reasonable limits according to business and ethical standards.

Hospitality means the act of welcoming or providing services to individuals or groups in a business-related context, such as welcoming at meetings, organizing receptions, or activities aimed at building business relationships. It must be conducted within appropriate boundaries and not used as an opportunity to influence or create improper benefits.

Entertainment means the act of hosting or organizing a reception or gathering for individuals or groups to express congratulations or to build business relationships.

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

Charity donations 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.

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.

Conflict of Interest means conducting any activity or situation with personal needs or the needs of those consanguinity involved to influence the performance of duties and affect the best interests of the Group Companies.

Facilitation payment means a small amount of expenses paid to a government official and is giving to ensure that government officials proceed with the process or to encourage faster action. The process does not require the discretion of government official and it is an act with the duties of the government official of that state. Including the right that the legal entity should have already such as applying for a license, requesting a certificate and obtaining public service etc.

Government Official means persons holding political positions, government officials or local employees which has a permanent position or salary, employee or person who works in state enterprise or government agency, local management and local council members who are not persons holding political positions, officials under the law on local administrative nature and shall include directors, subcommittee, employee of a government agency, state enterprise or state agency and individuals or groups which exercise the power or have been assigned to exercise the administrative power of the state in carrying out any act under the law, whether it is established in the government system, state enterprise or other state enterprise.

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

Roles and Responsibilities of the Board

1. 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 Group Companies.
- Set out and oversee action when The Company receives a complaint.
- Comply with the anti-corruption measures and punish when non-compliance occurs.

2. Audit Committee

- Oversee the internal audit, review the financial reports, and financial reporting to ensure that The Company has adequate and appropriate internal control. Check other relevant work processes involved with the anti-corruption measures and compliance with the Anti-Corruption Policy.
- Review the relevant measures and internal controls to ensure the executives and employees are compliance with anti-corruption measures specified by The Company.

- Review the work operation that may lead to risk of corruption and give advice on risk mitigation measures to the Management. The executives 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 executives.
- Implementation of the Management process regarding the receiving of complaints.

3. Sustainability and Risk Management Committee

- Consider establishing guidelines and oversee the operations related to anti-corruption in The Company.
- Consider and review the Anti-Corruption Policy. Provide suggestions and guidelines, monitor and assess Anti-Corruption risk compliance at least one time per year.
- Review and support Anti-Corruption risks management implementation by assessing of corruption risks, and reviewing appropriateness of the anti-corruption measures to ensure they are sufficient and appropriate.
- Report the results of anti-corruption risk management to the Audit Committee.

4. Internal Audit

- To review the operation processes in accordance with the policy, guidelines, authority, regulations, conditions, and laws, in order to ensure that the control system is appropriate and stringent with regard to anti-corruption principles and shall report to the Audit Committee.

5. 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 Group Companies and its stakeholders.
- Instruct personnel of the Group Companies 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 the Sustainability and Risk Management 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.

6. Employees

- Comply with the Anti-Corruption policy, rules, regulations, and orders of the Group Companies related to anti-corruption. including ethics and the code of conduct of employees.

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 Policy, Ethical and Business Code of Conduct, 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 Group Companies 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. Group Companies 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. Group Companies shall have human resource management system that reflects anti-corruption commitment. Group Companies 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. Group Companies 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. Group Companies 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 Group Companies' 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. Personnel of the Group Companies 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 Company's Sustainability and Risk Management Committee is responsible for reporting the implementation of Anti-Corruption Measures 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

- Group Companies 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 Group Companies 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

- Group Companies 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.
- Group Companies does not use its resources to support political activities or provide political assistance, whether directly or indirectly.
- The Company's personnel can join, support, and exercise their political rights after office hours.

Policy on facilitation payments

- Facilitating payments that may lead to corruption is prohibited from conducting the Group of Company's business activities.

Policy an appointment and employing government officials

- The Group Companies has no policy to appoint or hire government officials who hold positions in government agencies, be an employees or executives in the business of Group.
- In the event that it is beneficial to the Group Companies and does not violate any law, or regulation and there is no conflict of interest between government officials' personal interests,

public interests or government interests with the business interests of the Group Companies. The Group Companies may appoint a government official as a director or consultants to work in the business of the Group Companies for some time without affecting the routine work of the government officials.

- Recruiting persons who are or have been government officials to appoint or hire as directors, consultants, executives or employees of The Group Companies, can be done only after checking the work history and the position of government official of such person in order to consider the conflict of interest between The Group Companies and the government agencies.
- Appointment or hiring of persons retiring from government officials as directors, consultants, executives or employees of The Group Companies, can be done when the appointment or employment is not prohibited by the laws or regulations of the government agency that such person has been affiliated with.
- The Company will disclose information on positions and work experiences as government officials of The Company's directors, advisors or executives both past and present information in The Company's publications.

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 the personnel of Group Companies.
- The Company must encourage directors' and executives' participation in employee education to set good examples for observance of the Anti-Corruption Policy.

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:

(copy)

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