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**CORPORATE GOVERNANCE POLICY**  
**ETHICAL AND BUSINESS CODE OF CONDUCT**

Revision 2021

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(original)

### **Acknowledgement and Conformity Form**

I have received and read this Frasers Property (Thailand) Public Company Limited Corporate Governance Policy, Ethical and Business Code of Conduct Handbook. I understand, acknowledge and will comply with these practices.

Signature: .....  
(.....)

Position: .....

Department: .....

Date: .....

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## - Translate - Introduction

Frasers Property (Thailand) Public Company Limited and its group companies Hereinafter collectively referred to as the “Company”, it is committed to conducting business with fairness and responsibility to all stakeholders. develop good service and quality to customers as well as encouraging directors, executives and employees of the Company to adhere to the principles of good self-conduct according to good corporate governance guidelines. Therefore, a manual on good corporate governance, ethics and business ethics has been prepared. with purpose, This is a Code of Conduct that everyone has a duty to strictly follow. which prevents any action that may be detrimental to the operation and the reputation of the company both now and in the future

The Company expects that operating under good governance and ethics will result in recognition from customers, partners, and other stakeholders. related, including the employees themselves. This will result in the company being able to grow sustainably.

Board of Directors reviewed and approved the announcement of the good corporate governance manual and ethical standards and this Code of Business Conduct. Effective from November 9, 2021 onwards. In addition, the Board of Directors thinks that ethical standards and codes of conduct in business conduct should be regularly reviewed every year in order to be appropriate for the changing circumstances.

Mr. Chainoi Puankosoom  
Chairman of the Board

Mr. Thanapol Sirithanachai  
Country Chief Executive Officer

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## THE COMPANY'S CORPORATE GOVERNANCE POLICY

The Company's Board of Directors ("the Board") believes that the Good Corporate Governance ("CG") principles can boost the Company's growth and long-term shareholder value, by taking into account the interests of all Company stakeholders. Therefore, the Board has established the Company's CG Policy and Practice as a guideline for the Company personnel. The Directors, Management, and employees shall implement as follows:

1. The Board, Management, and employees shall implement all five Principles of the Company's good CG practices: rights of shareholders, equitable treatment of shareholders, role of stakeholders, disclosure and transparency, and responsibilities of the Board.
2. The Board shall establish the Company's Ethical Standards and Business Code of Conduct, which the Board, Management, and employees must comply with, in prevention and management of conflicts of interest and connected transactions or related transactions with the Company's rules and regulations.
3. The Board shall be the ethics role model and shall perform its duties in accordance with the Company's good CG guidelines, as well as oversee and resolve conflicts of interest and connected transactions. (in the Appendix)
4. The Board shall perform its duty with dedication, accountability, and independence. There shall be a clear segregation of role and responsibility between the Chairman of the Board ("The Chairman") and the Top Executive.
5. The Board shall set an appropriate staff selection system for all key management positions at all levels with transparency in the nomination procedure.
6. The Board plays a vital role in formulating the Company's vision, strategies, policies, and plans while taking into consideration the risk factors and establishing appropriate risk management, as well as ensuring that the accounting systems, financial reports, and accounting audits are all reliable.
7. The Board may appoint Sub-Committees, as deemed appropriate, to assist in reviewing critical matters.
8. The Board performs an annual self-assessment to be used as a framework for reviewing the Board's performance to enhance its effectiveness.

9. The Board shall ensure that the important information relevant to the Company, including financial reports and non-financial information, is disclosed correctly, reliably and on a timely basis so that the shareholders and other stakeholders can access such information equally. Furthermore, the Public Relations unit and the Investor Relation Department are responsible for providing information relevant to the Company to the general public and all investors.
10. The Board shall establish an efficient anti-corruption system to ensure anti-corruption awareness to be implemented by Management.
11. The Company's shareholders shall receive equitable treatment, and have the right to access the Company information through easy-to-access channels.

## THE COMPANY'S ETHICAL STANDARDS

Having good Corporate Governance, the Company established Ethical Standards for the Board, Management and employees to abide by as a Company value, together with the Company's rules and regulations, to ensure transparency, fairness and efficiency as follows:

1. Adherence to moral and ethical principles
2. Good conscience, honesty and responsibilities
3. Uphold the benefit of the Company, with no conflict of interest
4. Abide by correctness, fairness and legitimacy
5. Equitable, non-discriminative treatment of stakeholders
6. Disclosure of all important information appropriately, correctly, and sufficiently without distortion of facts
7. Aim for successful results with the Company's quality standard, transparency and auditable management systems

**SECTION 1**

**GENERAL STATEMENT**

# GENERAL STATEMENT

## 1. Vision and Objective

### 1.1 Vision

The Company's vision is to be the leading company in developing and providing rental services of industrial properties of international quality by taking into account the social and environmental impacts, as well as maximizing returns to the investors.

### 1.2 Mission

To be a leading Provider of smart industrial platform, committed to deliver end-to-end solutions serving customer's demand in industrial 4.0 under good corporate governance best practices to 2020 in providing factories and warehouses of international quality for rent, coupled with associated services according to tenant's demand, and to maintain its position as the leader in developing and providing rental services of industrial properties of international quality in Thailand, with consideration of good Corporate Governance for the benefits of all stakeholders.

## 2. Values

C	:	COLLABORATIVE	We believe in teamwork and take ownership, together. We help each other. We partner with our colleagues, customers and stakeholders to create shared value. And we stand stronger together.
R	:	RESPECTFUL	We put our customers at the heart of everything we do. We listen. We believe in each other's expertise. Our legacy inspires us.
P	:	PROGRESSIVE	We are curious and actively seek opportunities to innovate. We are responsive and purposeful. We are pro-active, not reactive. Naturally, change is our friend.
R	:	REAL	We are authentic in our dealings. We celebrate diversity. You can rely on us to do what's right and we take your trust seriously. We are what we do.

### **3. Instructions and Mechanism for the Company's Corporate Governance and Ethical Standards and Business Code of Conduct Handbook**

Hierarchical superiors in any department are responsible for overseeing and supporting their subordinates to strictly follow the Company's Corporate Governance and Ethical Standards and Business Code of Conduct.

In event of violation, the behavior characteristics, intention, avoidance, ethics, misunderstanding, motive, career position, age, past behavior record, adverse effect of the violation, and other related factors may be taken into consideration.

The Company cannot specify all incidents or situations in the Business Code of Conduct handbook. The Company personnel shall take into consideration that if they find any difficulty in making decisions, they shall first employ their own judgment before proceeding by asking the following questions:

- Is it against the law?  
If the answer to the above question is "yes", they should refrain from acting in the situation.
- Is it against the Company's policies?  
If the answer to the above question is "yes", they should refrain from acting in the situation.
- Is it against the Company's values or Company's culture?  
If the answer to the above question is "yes", they should refrain from acting in the situation.
- Could it have any adverse effects on the Company's stakeholders?  
If the answer to the above question is "yes", they should refrain from acting in the situation.
- Could it have any adverse effects on the Company's reputation?  
If the answer to the above question is "yes", they should refrain from acting in the situation.
- Could it initiate any undesired Company culture in the future?  
If the answer to the above question is "yes", they should refrain from acting in the situation.

In the event that any Company personnel have doubts whether a certain action complies with the good practices or code of ethics presented in this handbook, they should seek advice from colleagues, direct supervisors or directors. Management is responsible for advising their subordinates or consulting with Human Resource Department, Corporate Governance Department, Managing Director and the Company Secretary.

In event of violation, the behavior characteristics, intention, avoidance, ethics, misunderstanding, motive, career position, age, past behavior record, adverse effect of the violation, and other related factors may be taken into consideration. In event that a failure to comply with these principles is discovered and is confirmed by the results of a fair investigation, the Company personnel may be discharged, and prosecuted by legal action. the Company personnel may be discharged, and prosecuted by legal action.

The Company may review the Corporate Governance Manual. Code of conduct and business ethics to suit the changing circumstances.

**SECTION 3**

**ETHICAL AND  
BUSINESS CODE OF CONDUCT**

## **ETHICAL STANDARDS AND BUSINESS CODE OF CONDUCT**

### **Meaning**

The Company's Code of Business Ethics is a business framework and standard for conduct and behavior that all the Company personnel, including the Board, the Management, and employees at all levels shall adopt when performing their work. All Company personnel shall conduct themselves ethically, with integrity and creativity, and give equal treatment to all in order to effect sustainable growth and maintain the good image of the Company.

### **1. Responsibility to shareholders**

The company is committed to being a good representative of shareholders in carrying out their business with responsibility and to create satisfaction for shareholders. With regard to sustainable growth, able to generate suitable returns for the company with transparency, trustworthiness

#### **Good practice**

- 1.1 Company personnel must perform their duties with honesty. And fair to all shareholders
- 1.2 Company personnel will apply knowledge and operational skills. Management to apply to the full capacity
- 1.3 Company personnel will be careful any actions that may cause conflicts of interest.

### **2. Compliance with Laws and Regulations and Human Rights Principles**

The Company and all Company personnel must respect and comply with law, culture, traditions of each country that the Company invests in or associates with, abide by Human Rights Principles, and do business righteously, fairly and legitimately.

#### **Good Practices**

- 2.1 Company personnel must understand and strictly abide by laws related to his/her roles and responsibilities.
- 2.2 When Company personnel perform their duties overseas, they must understand the laws, traditions, customs and cultures of the destination countries before departure.
- 2.3 The Company must abide by Human Rights Principles, and not support any business that violates Human Rights Principles.

### **3. 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.

#### **Good Practices**

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

### **4. Interest and Conflicts of Interest**

Company personnel must perform operations with their first consideration being the benefit of the Company and its stakeholders.

#### **Good Practices**

- 4.1 Company personnel are prohibited from using their personal authority in executing transactions between the Company and themselves, any partnership or other legal entity to which they may belong, or their related parties, over the ordinary welfare and benefits that Company personnel merit. Exceptions may be made if a conflict of interest is disclosed and approved in principle.
- 4.2 Company personnel and their connected parties (in the Appendix) may enter into other normal business agreements without using the influence of other Company personnel.
- 4.3 Any orders given for self-benefit are prohibited.
- 4.4 When agenda items are raised during a meeting, any person with a conflict of interest shall not vote or should temporarily leave the meeting to allow other attendees to consider, analyze and discuss the items without the influence of such person.
- 4.5 The Board and the Management must consider Connected Transactions between the Company and its subsidiaries or associated companies (in the Appendix) independently with prudence, honesty, and ethically by taking into account the benefits to the Company.

- 4.6 Company personnel must disclose every potential conflict of interest transaction involving themselves and/or their relatives that may arise.
- 4.7 Directors and Management must report every conflict of interest transaction with the Company, its subsidiaries or associated companies. Directors and Management must disclose their Company's share holdings or those of Connected Persons in accordance with the rules and regulations established by the Securities and Exchange Act.
- 4.8 Company personnel must not accept any temporary or permanent external engagements considered as competing with the Company's business operations or which might cause any conflict of interest.

## **5. Confidentiality, Safeguarding, Use of Inside Information and Reporting of interests**

The Company is responsible for keeping non-public information confidential, and may only disclose it to authorized personnel. It is the duty of the person in charge of, or possessing the information, to keep information strictly confidential and safeguarded.

### **Good Practices**

- 5.1 The Company shall set up access levels and applicable procedures. Company personnel must understand each access level and keep any information within their responsibility confidential.
- 5.2 Company personnel shall not disclose confidential information even after their retirement, resignation or termination of their position at the Company.
- 5.3 The Company must keep information about customers and trade privacy confidential. Company personnel must not disclose confidential information relating to customers unless it is required by law, for court cases, or approved by the Board.
- 5.4 Inside information is for operational and managerial purpose which is not yet ready to be disclosed to the public. If such information was disclosed before time, it could impact the Company, its subsidiaries and associated companies, particularly the trading stock price in the SET. Company personnel must keep inside information confidential and shall not disclose or exploit it for self gain.
- 5.5 Company personnel who have gained knowledge of inside information that is material and may affect the price of the Company's securities, must suspend trading of the Company's securities at least 30 days before such inside information is disclosed to the public.

Persons involved in suspension of securities trading during the aforementioned period, include;

- 1) Directors, executives at Executive Vice President Level and above
- 2) Those who have gained knowledge of the Company's financial statements or information that is material to changes in prices of the Company's securities.
- 3) Spouse or cohabitant as husband and wife and underage children of persons under item 1 or 2.

- 5.6 Information must only be disclosed by the Company's authorized personnel. Unauthorized personnel shall not disclose any information. If an unauthorized person is asked to disclose information, a direct enquiry must be made to the authorized person to ensure the correctness and consistency of the disclosed information.
- 5.7 Company personnel shall retain information on paper and/or in an electronic format for future retrieval. For such documents that must be kept in compliance with the law, Company personnel shall consider the requirements on a case-by-case basis, and safely destroy such documents when their retention period has expired.
- 5.8 Directors and executives of the Company shall perform a duty to report the interests of oneself and those involved in accordance with the relevant laws and regulations, regarding reporting of interests of directors, executives and related persons.

## **6. Practices for Customers**

Creating customer satisfaction, having responsibility towards customers, providing quick-response to customer needs and ensuring a hospitable customer experience are major considerations for the Company.

### **Good Practices**

- 6.1 The company is committed to developing quality products and services to meet the needs of customers. with reasonable price and with fair conditions
- 6.2 Disclosure of information about products and services in a complete, accurate and timely manner and does not distort the facts so that customers can make the right decision
- 6.3 Set up a system for customers to make complaints about products and services. in order to be able to respond quickly to customers and consider fixing problems
- 6.4 Respect customers and communicate with customers politely.

## 7. Practices with Business Competitors

Fair competition and no concealment of illegal agreements

### Good Practices

- 7.1 The Company operates its business with free and fair competition. Untruthful accusations, libel, or unreasonable or doubtful information to discredit competitors must not be tolerated.
- 7.2 Company personnel must in all circumstances associate carefully with business competitors and their personnel and must not disclose the Company's confidential information either intentionally or negligently to trade competitors.

## 8. Practices with Trade Partners

With good Corporate Governance principles, the Company treats all trade partners fairly and transparently as potential business partners for the future.

### Good Practices

- 8.1 The Company encourages transparent and fair operations and does not discriminate against trade partners of the Company and its subsidiaries or associated companies.
- 8.2 Company personnel must remain neutral, refrain from any request for, or acceptance of, benefit from trade partners, and also strictly comply with the good practices in the *Ethics for Stakeholding and Conflict of Interest*.
- 8.3 Company personnel must retain documents relating to trade partners, as supporting evidence, for an appropriate period.
- 8.4 The Company must strictly adhere to contractual agreements. If either the Company or the trade partner should fail to comply with the agreed terms and conditions or circumstances arise that render compliance impossible, the Company personnel shall immediately report to their supervisor to seek corrective action.

## 9. Community, Social and Environmental Responsibilities

The Company realizes the importance of community activities, society, environment, religious support, environmental development, conserving and increasing natural resources, and educational support for young people.

### **Good Practices**

- 9.1 The Company shall strive to fulfill its social responsibilities regarding quality, safety and health and environmental protection by using natural resources efficiently with due regard to the security and environmental awareness of its stakeholders.
- 9.2 The Company shall consider alternative use of natural resources to alleviate adverse effects on the community, environment and quality of life. The Company supports the reduction in consumption of energy and resources.
- 9.3 The Company shall embed awareness of individual social and environmental responsibilities in all the Company employees at all levels.

## **10. Treatment of Employees**

The Company personnel are the most important part of the business. The Company shall recognize all employees without discrimination, encourage unity, provide a safe and satisfactory working environment and offer appropriate welfare and benefits to employees.

### **Good Practices**

- 10.1 The Company must treat its personnel equally without discrimination, regardless of origin, ethnicity, gender, age, colour; race, religion, disability, financial status, family or educational background or other status that is not directly related to their working performance.
- 10.2 The Company must provide all its personnel the opportunity to perform to their best ability with reasonable compensation. The Company shall motivate personnel by determination of salaries, bonuses and operating expenses. In addition, the Company shall provide its personnel with opportunities for university education as well as short-term and long-term training.
- 10.3 All Company personnel must perform their duties to their best ability with integrity, fairness, morality ethics and responsibility. Company personnel shall not assign any other person to complete their work, either directly or indirectly, except when it is necessary or the job in general does not need any specific skills.
- 10.4 Company personnel shall perform their duties in line of authority, receiving orders from and being directly responsible to their supervisor. The line of authority should only be crossed if absolutely necessary. Company personnel shall refrain from making comments about their supervisors and colleagues that could have adverse effects on the person or the Company,

and personnel shall be thoughtful and reasonably open to the opinions of their subordinates and colleagues without prejudice.

- 10.5 Company personnel shall use all company resources, including staff, premises and other facilities to carry out their assignments. Their use for other purposes, or beyond the benefit to which he or she is entitled, is prohibited.
- 10.6 Company personnel shall be polite and well-dressed and behave according to their roles and the local customs without damaging the Company image.
- 10.7 Company personnel shall fully cooperate with the Company's activities organized to promote unity, harmony and cooperation, including those involving corporate social responsibilities.
- 10.8 Company personnel must not cause trouble, annoyance, assault, or demean other Company personnel or outsiders. Prohibited behavior includes sexual assault, insults, verbal or visual obscenity and sexual harassment.
- 10.9 The Company must support employees' rights in accordance with the Labour Protection Act.

## **11. Creditors**

### **Good Practices**

- 11.1 The Company shall comply strictly with the debt agreement and treat all creditors transparently, and equally in terms and conditions of payment.
- 11.2 The Company shall consistently report its financial status with integrity, accuracy, and timeliness to creditors.
- 11.3 If terms and conditions in the contracts/agreements cannot be observed, the Company shall inform creditors in advance to find solutions together.

## **12. Internal Control and Internal Audit**

The Company must establish, maintain and monitor internal control systems and risk management systems to ensure that risk is at an acceptable level.

### **Good Practices**

- 12.1 The Company must set up a good internal control system and encourage the employees to have a positive attitude towards the system. The Company shall set up a risk assessment

system to measure the risks which may affect the Company objectives, goals and success. Additionally, the Company shall provide information technology and communication systems, both internal and external, to ensure that internal control systems are implemented appropriately. Furthermore, the Company must establish a good monitoring system and evaluation system to ensure the appropriateness of the system and improve the system according to the changing environment.

- 12.2 The Company must assign a team responsible for risk assessment and risk management, internal control evaluation and compliance review and use the results to improve the standard of its control system according to changes in environment and related risk factors, with support from senior and middle Management.
- 12.3 The Audit Committee must review the internal control system, risk management system and internal audit system. The Audit Committee shall report the results to the Board and shareholders for acknowledgement.
- 12.4 The Company must establish an independent unit which directly reports to the Audit Committee (in the Appendix). This independent unit shall perform internal audits efficiently and shall have adequate resource with qualified Internal Auditors and operate under the Code of Ethics for Internal Audit Professions.
- 12.5 Company employees must cooperate in internal control and audit systems, review, and follow the process strictly.
- 12.6 All the Company employees shall support and provide accurate information to the internal audit department and the Company external auditors. Company employees are responsible for correct financial records and must report immediately if any mistakes or suspicious cases occur.

### **13. Anti-Fraud and Corruption**

The Company stipulates honest, transparent and just doing business practice in accordance with related law, Good Corporate Governance principle, Anti-Corruption Policy, Ethical Standards and the Business Code of Conduct Handbook. The Company understands the effects of corruption relating to economic growth systems, society, and public security, thus the Company supports counteraction against fraud and corruption as follows:

#### **Good Practices**

- 13.1 Embed an anti-corruption culture and prevent fraud risk to all Company personnel, in accordance with good Corporate Governance.

- 13.2 The Company must perform with care in receiving gifts, hospitality, assets or other benefits from any relevant person, if such benefits are based on the business relationship. However, conduct permissible by local culture and local norms is acceptable. Such gifts and hospitality must be appropriate and not illegal. Additionally, Company personnel are not permitted to use their position at work for an inappropriate benefit in association with their job.
- 13.3 The Company must provide an audit process for every operating procedure, including assessment of corruption risk, and procedure to correct the error (if any).
- 13.4 The Company must provide a proper and sufficient internal control system, including the efficiency of audit process and monitoring procedure to balance the authority and responsibility of each Company personnel, to prevent corruption involvement and fraud risk.
- 13.5 The Company must provide channels for the communication and training of guidelines on the prevention of corruption involvement for Company personnel, to ensure awareness and attention to the Anti-Corruption scheme.
- 13.6 The Company must provide channels for receiving information, suspicions or complaints on breaches of the Company regulations Ethics Handbook, with a policy to protect the providers of such information and treat the received information with confidentiality, including measures on investigation and punishment under the Company discipline and/or related regulations.
- 13.7 The Company shall support any activities, arranged by any entity, on the prevention of corruption involvement and fraud risk.

#### **14. Safety, Health and the Environment**

The Company must emphasize the safety and health of the employees and community, and support the efficient use of resources.

##### **Good Practices**

- 14.1 The Company must promote safety and acknowledge the importance of safety in the workplace by setting Quality Security Safety Health and Environment regulations, which are equal to international standard quality. Each Company employee is required to train and strictly adhere to the policy in accordance with the Company's requirements.

- 14.2 The Company shall make every effort to avoid and prevent losses from accidents, fire, occupational illness and injury, loss of or damage to assets, violation of safety measures, improper working practices and other errors. The Company shall provide a safe workplace and regularly train its employees on safety and security plans. It is the responsibility of Management and employees to report any accidents and incidents according to the required procedures.
- 14.3 If the Company discovers any practice which is unsafe or is not being implemented according to the Quality Security Safety Health and Environment regulations, or if its continued implementation will have a negative effect on the environment, employees may temporarily cease such operations and notify colleagues, supervisors and related departments in order to resolve the situation, and they must not resume operations until a solution has been put into effect.

## **15. Intellectual Property and Use of Information Technology**

The Company must support its personnel in conducting research and development for the benefit of the Company. Company employees must use information technology and communication channels to communicate with external parties with care and caution, respecting the rights of the owners of intellectual property.

### **Good Practices**

- 15.1 The Company must support its personnel in developing computer programs. Any returns from such work, as well as associated legal rights would belong to the creator. However, the Company shall hold the legal rights to any work commissioned by the Company and/or based on the Company's information or knowledge within the Company.
- 15.2 Company personnel shall protect the confidentiality and prevent any leak of the Company's trade secrets, secret formulas and secret business methods.
- 15.3 The Company must encourage its personnel to use the internet to support their work. Company personnel must not perform any act that might interfere with or cause disruption to others on the computer and internet system in the office. Personnel shall not use the Company's computer system to release inappropriate information that is against the law, morality, culture or tradition; e.g., causing damage to reputation or property, propagating pornography, sending spam email, disrupting mail forwarding, or advertising merchandise or businesses that are irrelevant to the Company's products and services.
- 15.4 Company personnel must conduct their business using genuine software and, if they must use a computer or software that belongs to outside parties, they shall check for

the copyrights and consult their supervisor. Installing and using illegal software in the office is strictly prohibited.

- 15.5 The Company personnel must safeguard their passwords and not disclose them to others to prevent unauthorized access to the computer system. Accessing inappropriate websites should be avoided since it may cause damage to the Company's computer system.
- 15.6 If the Company personnel request access to the Company's information technology system for temporary staff or a contractor's employees, they must oversee such person's use of the computer and be held responsible for any consequent damages.
- 15.7 The Company shall review, supervise, monitor, investigate and control the use of its information technology system by its personnel to ensure the Company's information system security.

## **16. Compliance with Laws and Regulations and Human Rights Principles**

The Company and all Company personnel must respect and comply with law, culture, traditions of each country that the Company invests in or associates with, abide by Human Rights Principles, and do business righteously, fairly and legitimately.

### **Good Practices**

- 16.1 Company personnel must understand and strictly abide by laws related to his/her roles and responsibilities.
- 16.2 When Company personnel perform their duties overseas, they must understand the laws, traditions, customs and cultures of the destination countries before departure.
- 16.3 The Company must abide by Human Rights Principles, and not support any business that violates Human Rights Principles.

## **17. The behavior of employees and treatment for other employees**

All personnel of the company should maintain a working environment. By recognizing the non-infringement of personal rights And should respect each other to supervisors, co-workers and subordinates As well as providing assistance Suggesting opinions and solving problems together in work

### **Good practice**

- 17.1 Personnel of the company must not incite promotion of slander or mockery. Which causes breakage Unity Including not bringing the works of others into their own
- 17.2 The personnel of the company must not do anything. Which is sexual harassment against colleagues
- 17.3 The company's personnel must be disciplined. Do not act as a disrespect to the supervisor Colleagues and subordinates
- 17.4 The company will promote the values of morality and ethics in conducting the event by praising the employees who do good to create a working environment and atmosphere

## APPENDIX

### 1. Definitions and Qualifications of Independence of Directors

- 1.1 Holding shares not more than one percent of the total number of voting shares of the Company or its parent company, subsidiaries, associated company, or juristic persons who may have conflicts of interest by including the shares held by those related to that independent director.
- 1.2 Not be an employee or an officer or an advisor or a person having controlling power over the Company or its parent company, subsidiaries, associated company, or juristic persons which may have conflict of interest.
- 1.3 Not be a person having relationship either through blood or lineage or marriage or legal registration with persons who may have conflict of interest.
- 1.4 Not have any business relationship with the Company or its parent company, subsidiaries, associated company, or juristic persons who may have conflict of interest, in the manner in which his/her independent discretion might be affected.
- 1.5 Not have any characteristics by which his/her independent comment or opinion on the Company's operations may be affected.

The persons who could pose conflicts of interest means such persons as follow:

- (a) The Company Management
- (b) The Company major shareholders
- (c) A person having controlling power over the Company
- (d) A person having relationship through blood or lineage or marriage or legal registration with persons under (a), (b) or (c) as a father, mother, spouse, sibling or child or other close relatives.
- (e) Any juristic persons under (a), (b) or (c) holding shares or having power to control or having any conflict of interest either directly or indirectly.

## 2. Qualifications of Audit Committee

- 2.1 Audit Committee member, including of his/her related persons, holding shares not more than 1 percent of the total number of voting shares of the Company or its parent company, subsidiaries, associated company and other related companies.
- 2.2 Persons who have benefits or financial and/or managerial interests in the Company and/or its related companies, either at present or during the past 2 years, shall be prohibited. Such prohibited relationships include:
- Executive director, employee, worker, advisor receiving regular salary or having controlling power over the Company;
  - Professional advisors, including auditor, legal or financial advisor, or property appraiser;
  - Those who have business relationships with the Company, including trade for business engagement purpose, any transaction relating to asset or service, any financial support or acceptance of financial support, etc.
- 2.3 If a member of the Company Audit Committee holds the position of independent director of other companies in the same group, such information including the received compensations from that company must be disclosed.
- 2.4 Not be a director on any other committee of other listed companies in the same group.
- 2.5 Not be a related person to the Company, or not a close relative of any Management or major shareholder of the Company.
- 2.6 Not be a director appointed as a representative to safeguard interests of the Company directors, major shareholders, or other shareholders relating to the Company's major shareholders.
- 2.7 Be able to perform duties, give opinions or report the results of performance of work according to the duties delegated by the Board. Freely give opinion without any controlling power from the Management or major shareholders of the Company including related persons or close relatives.

**Related persons** includes persons having relationship with the Company to the extent that they cannot perform their duties independently or in a flexible manner such as suppliers, customer, creditor, debtor or person who has material business relation, etc.

### **3. Qualifications of Compensation and Nomination Committee**

- 3.1 Directors should possess a variety of experiences and knowledge, and they should understand the qualifications, duties and responsibilities of the Compensation and Nomination Committee, with good Corporate Governance in mind.
- 3.2 Each member of the Committee must be a Director of the Board. He/she should be free of bias and should be neutral in accordance with the good Corporate Governance principles.
- 3.3 Directors should have enough time to perform their duties effectively.

### **4. Qualifications of Risk Management Committee and Corporate Governance Committee**

- 4.1 Directors should possess a variety of experiences and knowledge, and they should understand the qualifications, duties and responsibilities of the Risk Management Committee and Corporate Governance Committee, with good Corporate Governance in mind.
- 4.2 Directors should have enough time to perform their duties effectively.

### **5. Qualifications of the Top Executives**

- 5.1 Not under prohibition of Clause 68 of the Public Company Act B.E. 2535 (1992).
- 5.2 Have management experience and have held a Top Executive position for not less than eight years.
- 5.3 Have leadership skills, broad vision, morals, ethics, decision making skills and good working experience.
- 5.4 Have experience in formulating strategic plans in finance, investment, management and property development.
- 5.5 Be interested in the Company's business and should have enough time to perform the duties.
- 5.6 Have good interpersonal relations, strong communication skills with groups of people and other parties, and good coordination skills both domestic and overseas.

- 5.7 Must not engage in any other business the nature of which is the same as that of the Company, and must not compete with the business of the Company, even if the said business is for self benefit or the others. However, this could only be accepted if it is acknowledged at the shareholders meeting before the Top Executive has been appointed.

## 6. Qualifications and Duties of Internal Audit

Internal Audit must have qualifications and duties as follows:

- 6.1 Possess independence in auditing duty in accordance with the International Standards for the Professional Practice of Internal Auditing.
- 6.2 Possess the rights to audit assets and activities including accounting books, supporting documents, correspondence and other relevant reports.
- 6.3 Possess the rights to request employees of the department being audited to clarify and provide relevant information.
- 6.4 Submit the results of the Company's internal control assessment to Audit Committee at least once a year.

## 7. Definitions: Guidelines involving conflict of interest

**Connected party** refers to any Management, major shareholders, controlling entity, or person appointed as a controlling entity of the Company or its subsidiaries, including related persons and close relatives of the aforementioned persons.

**Connected Transaction** refers to any transaction in which the Company or its subsidiary engages with the Company's connected parties, or a transaction in which a subsidiary engages with a subsidiary's connected parties. Connected Transactions can be classified into six categories as follows:

- 7.1 A normal business transaction is a transaction relating to assets/services of the Company's normal business operations, which follows general trade terms and conditions such as sale of lands and factories/warehouses.
- 7.2 A transaction supporting normal business is a transaction relating to assets/services that support smooth business operations of the Company, such as being a property manager of leased factories/warehouses etc.

- 7.3 Lease/sublease of real estate in short-term period is leasing or subleasing real estate which has a contract period of less than three years and is not included under normal business.
- 7.4 Transactions related to other assets or services.
- 7.5 Financial support to subsidiaries and affiliates by way of providing working capital, borrowing, lending, guaranteeing or providing collateral, etc. The Company must receive returns at the market rate.

**8. A subsidiary refers to:**

A company having one of the following characteristics:

- (a) Company which Frasers Property (Thailand) Public Company Limited ("TICON") 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).

**9. An affiliated company refers to:**

A company which FPTor 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 FPTor a subsidiary directly and 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 FPTor the subsidiary has the authority to take part in the decision making under the first paragraph, except where it is proven otherwise.

**10. Controlling power refers to:**

Any of the following relationships:

- (a) Holding shares with voting rights of 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 voting rights in the shareholders' meeting of the company whether directly or indirectly or by any other reason;
- (c) Having direct or indirect controlling power over the appointment or removal of a least half of all directors.