

Innovation Culture Policy

Fraser Property (Thailand) Public Company Limited and the group recognize that innovation is at the heart of driving business growth and achieving sustainable success in a rapidly changing world. In line with the company's vision to be a leading provider of integrated real estate platforms, delivering exceptional and memorable experiences for all stakeholders and driving sustainable growth (Integrated Real Estate Platform for Sustainable Growth), we believe that the power of collaboration and the commitment of all employees will be the key drivers of our organization's long-term success. This policy is therefore designed to create an environment that encourages innovation, open-mindedness, experimentation, and collaboration. It aims to provide opportunities for all employees to participate in creating innovations that benefit the business and society and/or the environment, and that meet the needs of stakeholders, including employees, customers, partners, society, and communities.

Purpose of the Policy

1. **Ignite Creativity:** We aim to encourage all employees to think outside the box, challenge the status quo, and seek opportunities to develop new and innovative ideas that create value and make a difference for the organization. This includes new products, services, or work processes that positively impact the organization, partners, customers, society, and/or the environment.
2. **Promote Continuous Learning and Development:** We believe that learning is a lifelong journey. Therefore, we support our employees in their continuous development through training, knowledge sharing, and experimenting with new ideas without fear of failure.
3. **Enhance Competitiveness:** We strive to continuously develop modern products, services, and work processes that meet the evolving needs of our customers and the market, ensuring sustainable growth.
4. **Foster Engagement and Motivation:** We believe that happy and engaged employees are more likely to contribute fully to innovation. Therefore, we strive to create a fun, challenging, and open work environment where everyone feels empowered to share their ideas freely.
5. **Ensure Organizational Sustainability:** Innovation is key to long-term organizational sustainability. We focus on continuous innovation to enhance our competitive edge, add value to the organization, benefit society and/or the environment, and effectively respond to future challenges in the real estate industry.

Key Principles for Fostering Innovation in Organizations

1. **Value Every Idea:** We believe that everyone has the potential to be creative. We welcome all ideas and suggestions from employees at all levels, no matter how small or big they may seem.
2. **Dare to Think, Dare to Do, Dare to Experiment:** We encourage employees to think outside the box, try new things, and learn from mistakes. We believe that learning from mistakes is a valuable lesson in continuous self-improvement.
3. **Collaborate for Success:** We believe in the power of teamwork. We encourage all employees to collaborate, share knowledge and experiences, to create innovations that are greater than what any individual could achieve alone.
4. **Support and Empower:** We are ready to support any employee who wants to develop themselves and bring forward new ideas. We will provide support in terms of resources, time, and opportunities for learning and development.
5. **Communicate Openly and Honestly:** We create clear and transparent communication channels so that employees can easily access the information they need, express their opinions, and receive feedback from others.
6. **Recognize and Reward:** We value the efforts and achievements of all our employees. We will provide appropriate recognition and rewards to those who contribute to creating innovation for the organization.

Guidelines for Promoting Innovation

1. **Establish an Innovation Promotion Working Group:** The company will actively promote systematic innovation by establishing an Innovation Culture Working Team. This team will consist of experts from various fields and will be responsible for Defining and reviewing guidelines for promoting innovation, Screening and evaluating the feasibility of innovative ideas, Promoting promising ideas to implementation, Considering the cost-effectiveness and positive impact on the organization.
2. **Create mechanisms for listening to and collecting ideas:** The company will provide a variety of channels for employees at all levels to participate in proposing, developing, and collaborating on innovations. These channels may include Internal communication channels, Online channels, Email, Workshops, Innovation competitions.

3. **Foster a Culture of Cross-Departmental Collaboration:** The company encourages all employees to recognize the importance of cross-functional collaboration. It promotes the regular exchange of knowledge and experience between teams to make collaboration an integral part of the organizational culture.
4. **Allocate Budget and Resources:** The company will allocate sufficient budget and resources, such as tools, equipment, technology, or specialized personnel, to effectively promote innovation within the organization.
5. **Provide Training and Skill Development:** The company encourages all employees to have the skills and knowledge necessary to innovate through various training courses both inside and outside the organization. The goal is to continuously develop skills such as design thinking, creative problem-solving, project management, and other relevant skills. This will enhance the potential of employees to meet new challenges and create innovations that address market needs
6. **Foster a Learning Environment:** The company is committed to creating an open and supportive work environment where employees feel encouraged to experiment, learn from mistakes, and share knowledge and experiences with each other to continuously develop themselves and the organization.
7. **Innovation Development and Enhancement to Create Maximum Value:** The company encourages employees to participate in creating innovations that benefit the business, society, and/or the environment through employee innovation contests. This provides employees with opportunities to present their innovative ideas and projects. The Innovation Steering Committee is responsible for reviewing, setting guidelines, and promoting the implementation of selected innovations. The company will also monitor the progress of implementation and provide necessary resources from relevant business units as appropriate.
8. **Communicate Progress and Achievements:** The company will regularly communicate progress, results, and/or achievements of innovations for business, society, and/or the environment to employees through various communication channels, such as email, online channels, website, annual reports, etc

The Innovation Promotion Working Group shall have the following responsibilities; Oversee and monitor the implementation of this policy, Report to the management and/or Board of Directors on an annual basis, Review and revise this policy as needed, Ensure that the innovations generated are able to create sustainable value and success for the organization.

Effective date July 15, 2024 onwards.

Approved by

-Thanapol Sirithanachai-

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(Thanapol Sirithanachai)

Country Chief Executive Officer

Fraser's Property (Thailand)