
Business Code of Conduct

Amendment No. 3 (February 2024)

Singha Estate Public Company Limited

Conducted by	Company Secretary
Concurred by	Corporate Governance and Sustainable Development Committee
Approved by	Board of Directors

Summary of Review / Revision Records

Date	Edition No.	Page No.	Details of Review / Revision	Person seeking a review / revision
6 July 2018	Original	-	-	-
20 January 2020	Amendment No. 1	14 and 15	1. Measures on Reporting and Whistleblowing 2. Reviewal	Company Secretary
18 December 2020	Amendment No. 1	-	2020 Annual Review	Company Secretary
7 January 2022	Amendment No. 1	-	2021 Annual Review	Company Secretary
27 January 2023	Amendment No. 2	12, 13, 16, 17 and 19	1. Responsibilities to Stakeholders 2. Measures on Reporting and Whistleblowing 3. Guidelines on Repeat Offending Prevention	Company Secretary
5 January 2024	Amendment No. 2	-	2023 Annual Review	Company Secretary
27 February 2024	Amendment No. 3	10, 13	1. Insider trading 2. Stakeholders (delete "analysts")	Company Secretary

Contents		Page
1.	Introduction	1
2.	Objective	1
3.	Scope	1
4.	Glossary	1
5.	Roles	2
6.	Supervision on Business Code of Conduct Compliance	3
7.	Responsibilities of the Board of Directors and Employees	4
	1) Board of Directors' Ethics	4
	2) Employees' Ethics	4
8.	Responsibility in Business Conduct	6
	1) Compliance with Applicable Laws, Regulations, and Articles of Association	6
	2) Anti-fraud and Corruption	7
	3) Vested Interest and Conflict of Interest	8
	4) Inside Information Usage and Confidential Information	9
	5) Intellectual Property	11
	6) Human Rights	11
	7) Safety, Operational Health and Environment of the Workplace	12
9.	Responsibilities for Stakeholders	13
	1) Treatment of Shareholders and Investors	13
	2) Treatment of Customers	14
	3) Treatment of Employees	15
	4) Treatment of Business Partners	16
	5) Treatment of Competitors	17
	6) Treatment of Creditors	17
	7) Treatment of Community and Society	18
	8) Treatment of Environment	18
10.	Measures on Reporting and Whistleblowing	19
	1) Whistleblowing Channels	19

	Contents	Page
	2) Protection Measures for the Whistleblower	20
	3) Procedures	20
	4) Guidelines on Repeat Offending Prevention	21
11.	Reviewal	21

1. Introduction

The Board of Directors of Singha Estate Public Company Limited (the “**Company**”) is committed to conduct its the business with transparency, integrity, fiduciary, creditability and orienting the mutual benefit of all stakeholders under the good corporate governance principles. To this end, this Business Code of Conduct is issued as a collection of good governance practices in writing for directors, executives and employees of the Company and subsidiaries, which is in compliance with applicable laws and regulations as well as the Company’s policies. It is also to outline the scope, standard and behavior that are commonly acceptable for all directors, executives and employees ought to be done in business operations and working, at the same time, to ensure the compatibility with laws and regulations of the competent agencies. It is accepted that Business Code of Conduct shall be an essential tool to support the operation of directors, executives and employees effectively and efficiently including enhance confidence of all investors and related persons.

The Board of Directors strives to encourage the formation, understanding and compliance to the Business Code of Conduct of directors, executives and employees of the Company, as well as the conveyance to related persons of the business operation to acknowledge and comply with the standard for sustainable growth.

2. Objective

To guide directors, executives and employees at all levels including all groups of stakeholder to comply with the good corporate principles.

3. Scope

This Business Code of Conduct shall be adopted by all levels of the Company’s and its subsidiaries’ employees, including directors, executives and all stakeholders.

4. Glossary

Unless otherwise expressly defined herein, the words or terms defined in this Business Code of Conduct shall have the following meanings:

Word or Phase	Meaning
Code of Conduct	Business Code of Conduct
Company	Singha Estate Public Company Limited
Subsidiaries	Limited companies that the Company directly/indirectly holds shares of more than 50 percent or is its controller.
S Group	The Company and its subsidiaries
Directors	Directors of the Company
Executives	Chief Executive Officer, first 4 executives succeeding the Chief Executive Officer and every person holding the position equivalent to the fourth rank, including person holding executive position in Accounting or Finance Department whose rank is not lower than departmental manager. (Pursuant to the Definitions of the Office of the Stock Securities and Exchange Commission (the “SEC Office”))
Employees	The Company’s and its subsidiaries’ employees inclusive of full-time employees, special contractual employees and temporary employees

5. Roles

5.1 The Board of Directors

The Board of Directors understands and is aware of its roles and responsibilities to supervise, revise, and approve the Code of Conduct, including encouraging the business operation to be complied with good corporate principles, setting communication and monitoring directors, executives and employees at all levels as well as all stakeholders to strictly acknowledge and adhere to.

5.2 Corporate Governance and Sustainable Development Committee

Corporate Governance and Sustainable Development Committee has its roles and responsibilities to strictly acknowledge and comply with the Code of Conduct as well as concurring the Code of Conduct, including guiding, determining and reviewing other guidelines in relation to roles and responsibility under the Charter of the Corporate Governance and Sustainable Development Committee and pursuant to the good corporate governance principles.

5.3 Chief Executive Officer and executive s

Chief Executive Officer and executives have their roles and responsibilities to acknowledge and comply with the Code of Conduct, operate the business under the good corporate governance principles and supervise to prevent any unlawful occurrences and/or actions, including against corporate governance principles and the Code of Conduct.

5.4 All employees

All employees have their roles and responsibilities to acknowledge and comply with the Code of Conduct.

6. Supervision on Business Code of Conduct Compliance

The Company assigns vital mission to all directors, executives and employees of the Company to acknowledge, conceive and comply with the guidelines and practices of the Code of Conduct, where the Company shall support the dissemination of knowledge and the development with respect to the Code of Conduct to all employees and destine every management level to monitor and encourage their subordinators to rigorously apply the Code of Conduct in their work.

Besides, the Company shall arrange the corporate communication of the Code of Conduct to all employees for mutual understandings and practices. The Company shall also commit to avoiding any wrongful acts or against the good corporate governance principles and the Code of Conduct. In case of breach, the breacher shall face a penalty. In the meantime, there shall be available channels set for reporting of any breach of laws and/or good corporate governance principles and/or the Code of Conduct as indicated in the Company's Whistleblowing Policy where the

reporter or whistleblower shall be protected. The report of such breach shall be investigated by the Company.

7. Responsibilities of the Board of Directors and Employees

1) Board of Directors' Ethics

The Board of Directors shall strive for the transparency, fairness with the awareness of all stakeholders' rights in the business conduct.

Practices:

- To represent all shareholders with equality, make sure that the Company is able to generate proper and consistent returns, devote full competency and effort for the best benefit of the Company;
- To adhere to applicable laws, regulations and the Company's Articles of Association, including the resolutions of the shareholders' meetings;
- To refrain from using any benefit acquired through their positions for own personal or other gain, either directly or indirectly;
- To prevent the conflict of interest, directly or indirectly, that may occur with the Company and/or its subsidiaries, or other companies that conduct the same business as the Company and/or its subsidiaries. In case there is a conflict of interest arise from director, individual or juristic person related to such director, report of such matter shall be made and accorded with the format designated by the Board of Directors; and
- To act with fiduciary duties and duty of care, orienting the mutual benefit of shareholders and concerning the equality of all stakeholders.

2) Employees' Ethics

To guide employees on the business operation and apply as the Company's work rules, regulations, notifications, orders, and announcements with the aims to build a corporate culture under the frame of morality, honesty and responsibility to all stakeholders.

2.1) Self - practices

- To learn and adhere to applicable laws, regulations, the Company's Articles of Association, corporate governance principles, the Code of Conduct and other relevant policies;
- To develop knowledges and skills to advance expertise and capability and enhance the efficiency and effectiveness of performance;
- To perform with honesty, prudence, patience, righteousness and morality;
- To avert the opportunity that may gain wrongfully, directly or indirectly, a position, favor or any other benefit from the superior or other person;
- To refrain from all vices, drugs, and behaviors that may defame the Company's and oneself reputation;
- To participate and support the resources utilization in efficient and effective manners; and
- To partake in reserving and building the harmony in the workplace.

2.2) Practices towards Co-workers

- To reinforce the teamwork spirit by cooperating and assisting each other for the mutual benefit of all;
- To treat other employees with respect, kindness and amicability as well as being flexible and willing to share the necessary information to others;
- To respect other rights and avoid accusing others without provable grounds;
- Superiors shall set examples of respectable and valuable persons and treat their subordinates as well as co-workers at all levels with respect;
- Subordinates shall treat their superiors with respect and apperceive superiors' recommendation;
- To avoid revealing information of others whether work or personal related, or criticism that may cause damage to individual or the Company; and

- Not to engage with the immoral or sexual harassing deeds, cause trouble, discouragement or annoyance, or act against or aggressively that will disrupt others.

2.3) Practices to the Company

- To perform duties with responsibilities, honest and devotion to own duties, comply with the regulations, corporate governance principles, the Code of Conduct, policies and corporate culture as well as adhering to the utmost benefit of the Company;
- To treat the information of customers, business partners and the Company as strictly confidential, prevent confidential documents or information of leakage or leak to irrelevant party that may cause damage to the Company;
- To refrain from wrong accusation or any deeds that may lead the severance or damage in the Company or with related persons;
- To maintain the respect and reputation positive and prevent any cause that may defame the Company;
- To build an amicable relationship with the society, community, government and other relevant organizations;
- Neither join nor conceal any actions that may lead to conflict of interest to the Company, fraud and corruption or illegal activities;
- Neither neglect nor ignore when noticing any suspicious act that may be deemed as corruption and inform superior or responsible person or through the designated channel, including cooperating in the inspection process, as regulated by the Company; and
- To maintain the rights and properties of the Company in good conditions and to be effectively used as well as not using the Company's property for one's own purpose.

8. Responsibility in Business Conduct

1) Compliance with Applicable Laws, Regulations, and Articles of Association

The Company recognizes the importance to conduct its business in all aspect with compliance to the related laws, rules and regulations in all business, whereby directors, executives and

employees of the Company shall strictly adhere, obey and comply to the laws and good practices, as follows:

Practices:

- To study and understand the laws, regulations, rules, orders, notification, including operating procedures related to one own duties and responsibilities, including complying to the same;
- To respect the local tradition and culture of wheresoever the Company expands its investment to;
- To refuse to assist or support any avoidance or breach of laws, regulations, rules, orders and the Company's notifications; and
- When noticing any suspicious act that may be deemed as avoidance or breach of laws, regulations, rules, orders and the Company's notification, one shall inform superior or responsible person or through the designated channel at the earliest opportunity.

2) Anti-fraud and Corruption

The Company commits to conducting its business with just and transparency as well as being in accordance with the laws for all business activities of the Company in every country and every relating organization. For this purpose, the Company encourages and stimulates all directors, executives, and employees of all levels to accord importance to and be conscious of anti-fraud and corruption practices. Moreover, internal control system has been implemented to prevent all forms of corruptions or briberies (provision or acceptance).

Practices

- To abstain or oppose all forms of briberies both, directly or indirectly;
- To abstain from any acts manifesting intent in corruption or bribe provision or acceptance to/from public officials and private sectors or stakeholders of the Company to acquire or maintain business or competitive advantages for personal benefits or for those of relating parties;

- Not to forgo or omit to the duty or utilizing authority in such duty in an inappropriate way or to gain improper benefits in different forms, such as requesting, receiving, offering, or providing any property or other benefits from/to public officials or the Company's business parties;
- Not to neglect or ignore when facing with any acts deemed fraud or corruption-related to the Company. It is a duty to report such wrongdoings to the supervisor or officer in charge and to cooperate in case investigations. The Company shall establish fairness and protect any person refusing to engage in a fraud or corruption or report a fraud or corruption, including collaborating in report the fraud and corruption to the Company in accordance with the Company's Whistleblowing Policy;
- To implement fraud and corruption risk assessment in a regular basis and an appropriate risk management system and report the assessment result to the Risk Management Committee and the Board of Directors;
- To implement an internal control system covering finance, accounting, data recording, procurement and other processes concerning fraud or corruption; and
- To implement an internal auditing to ensure the effectiveness of the internal control system and risk management and compliance of every working unit with the Company's provisions and regulations, identify flaws and weak points and provide advice for development of operation system effectiveness and efficiency in accordance with the Company's guidelines on good corporate governance and the Code of Conduct.

3) **Vested Interest and Conflict of Interest**

The Company commits to conducting its business for the best interest of the Company and its stakeholders under a transparent and verifiable management. It is the obligation for directors, executives and all level employees to refrain from participating in the activity that conflict of interest may occur as it may cause the company to deprive from the business opportunity. In the inevitable circumstance, the responsible unit shall involve in piloting such activity to the transparent and explicit method, for the best benefit of the Company.

In the event that such activity falls under the notifications on connected transaction regulated by the SEC Office, the Company shall strictly comply with the guidelines and methods as specified therein.

Practices:

- To avoid any transaction that may rise an interest or conflict of interest against the Company, whichever from business engagement with trader or opportunity or information gained from work, to seek for personal interest or engage in a competitive business;
- If necessary, such transaction shall be made as if it is done with a third party under a general commercial condition with general trade partner, and the involved person shall not participate in any approval procedure;
- Business transactions must be done with integrity, reasonability and the Company's benefit oriented; and
- The Board of Directors, executives and related persons must submit the report of vested interest on an annual basis and report of changes, if any, on a quarterly basis to prevent a conflict of interest.

4) Inside Information Usage and Confidential Information

The Company is well aware that the unpublished significant internal information and news that may interfere the stock price shall be treated as confidential by directors, executives and all employees, and shall be refrain from distributing to others, unlawfully using such information to trade securities for personal gains or benefits or causing the Company to deprive from the opportunity either directly or indirectly.

4.1) Insider trading

Directors, executives and all level employees, including their spouses and minor children, must comply with the good principles on securities trading by not utilizing the unpublished significant internal information and strictly in accordance with to the company's Security Trading Policy, to maintain the equitability among shareholders and investors and to prevent any possible mischief.

- Directors and executives, as defined by the SEC Office, have their responsibility to report their shareholding and its change under the guidelines stipulated by the SEC Office.
- Directors and executives, as defined by the SEC Office, including employees accessible to the Company's internal information must abstain from purchasing, selling, transferring or accepting transfer of the Company's securities 30 days prior to the disclosure of quarterly and year-end financial statement and at least 24 hours after the disclosure to the public, including any periods as the Company deemed necessary. Moreover, the Company has stipulated that the directors, executives and employees wishing to trade the Company's securities shall report such trade to the Board of Directors and/or the designated person by the Board of Directors at least 1 day in advance before proceeding.
- Directors, executives, employees at all levels and any relevant person shall restrain from utilizing the Company's internal information for their own interest in purchase/sell/persuasion selling or purchasing, or offering to purchase or sell of the Company's securities, as well as distributing such information in order to gain benefit from stock trading.

4.2) Confidential Information

Directors, executives and employees shall recognize the importance of preserving the Company's unpublished confidential information that is unpublished or may affect business operation or affect the Company's stock price, to prevent any issue occurring from They shall be aware that the untimely disclosure may cause great damages and disreputation to the Company.

- Information and unpublished documents and/or a secret trade or intellectual property that is the Company's right shall be strictly treated confidential;
- To refrain from misusing opportunity or information perceiving from the holding position on directors, executives or employees of the Company to gain benefit or conduct a business that is rivalry to the Company;
- Trade secret or important documents of the Company must be well – kept and prevented from leaking;

- Confidential or internal information that is perceived from operation shall not be disclosed either directly or indirectly for own or other's benefit; and
- Forgery of the information, documents or reports of the company shall be forbidden.

5) **Intellectual Property**

Intellectual property shall be valued as a competitive advantage in business, e.g., brand identity, corporate name, logo, copyright, patent, trademark, trade secrecy, innovation and know-how of the Company. It is a crucial that the Company shall protect such assets and respect for intellectual property of others, including noninfringement nor misuse.

Guided Practices

- The Company shall forbid outsiders to, without permission or other than contracted, utilize the Company's trademark;
- The Company shall conduct the business according to laws and obligations regarding the intellectual property rights, patents, copy rights, trade secret and any other relating items;
- To set the safety protective and preventive measures for trade secret, trade formula, secretive manufacturing procedures or secretive business operation to prevent the leakage;
- To respect the intellectual property rights of others; and refrain from using others' work for own benefit or without permission from their owner;
- Results from the operation deemed as the Company's intellectual property; upon termination of employment, the intellectual property of such result shall be transformed to the Company; and
- Users given computers by the Company shall only use copy-right programs permitted by the Company to avoid the copy right and intellectual property piracy.

6) **Human Rights**

The Company shall adhere to and comply with the human rights principle at national and international levels. All stakeholders shall be treated with fairness and equality with absence of

indiscrimination based on any ground, such as, personal differences, race, skin color, birthplace, religion, gender, age, or incapability irrelevant to the work. The Company shall monitor any employee' activities that may participate or relate to the infringement of human rights, including not involving in the illegal labor.

Practices:

- To restrain from any action or support the act that may violate the human rights;
- To convey the understanding of human rights principles to the employees to adapt the respect of human rights into the work;
- To allow the freedom of or the variety on conviction, gender, race, religion, politic, or any issues, nevertheless, conviction leading to the dispute or disharmony shall be avoided;
- The Company shall treat the personal information of the related persons to the Company as confidential information and shall not disclose to the public unless granted a permission from the information owner; and
- To set out the communication channels to inform of the violation or unfair treatment by the employee shall be set up.

7) Safety, Operational Health and Environment of the Workplace

The Company gives importance to the management in quality, safety, occupational health and environment of work to be standardized by conducting business in line with occupational health and safety management standards, including the changes circumstances in the organization, moreover, strives to develop the management to enhance the efficiency.

Practices:

- Directors, executives and employees shall strictly adhere and abide by laws, policies, regulations and standards regarding the quality, safety, operational health and environment.
- The Company commits to controlling, monitoring and preventing any possible losses occurred from accidents, conflagration, injury or illness from work, property loss or

damage, safety assurance, operational error, and any other forms of errors. It shall maintain a safe working environment at workplace as well.

- Internal announcement and communication shall be used as a mean to distribute knowledge and understanding in regulations, procedures and practices, including cautions in respect of safety, operational and environment, to be accurately complied with and prevent from any damages to health, property and environment.
- To encourage and create awareness in safety, occupational health and environmental to be embedded in employees' routine.
- Testing and drying-run for emergency shall be regularly practiced and reviewed for updates.
- The Company shall arrange appropriate and sufficient resources for operations regarding safety, operational health and environment.

9. Responsibilities for Stakeholders

The Board of Directors places importance and respects the rights of related stakeholders in its all business operations, i.e., shareholders, investors, customers, employees, business partners, competitors, creditors, communities and societies or environment, and treat all stakeholders with equitableness; therefore, the guidelines on stakeholders treatment shall be determined, as follows:

1) Treatment of Shareholders and Investors

The Company shall strive to appropriately and continuously create values and returns, including conducting its business in line with the good corporate governance principles and social responsibility, while shareholders shall be encouraged to exercise their fundamental rights.

Practices:

- To work with fiduciary duty, duty of care, transparency and the shareholders' benefit – oriented;
- To respect the rights and equality of shareholders, treating with fair and just to all shareholders;

- To refuse to engage in any action that may raise conflict of interest;
- To refrain from utilizing internal information for own or related persons' benefit, as well as disclosing the confidential information to outsiders;
- To report the Company's financial and non-financial information, including significant information, to shareholders, with accuracy, consistency and completion;
- To provide opportunities for shareholders to propose meeting agenda or nominate qualified person to be elected as the Company's director with criteria as specified by the Company; and
- To set up the Investor Relations unit to provide information as well as correspond the inquiries and recommendations from the shareholders.

2) Treatment of Customers

The Company drives to build customers' satisfaction up to the maximum availability by meticulously developing the product quality that uplift the living standard, setting the best-in-class standard, with distinctive design and superior service which come along with cordial relationship with customers.

Practices:

- To set fair and appropriate pricing policy and condition;
- To provide products and services that achieve standard, quality, safety and reasonable prices, and within the promised schedule;
- To provide accurate and complete information of the products and services; not to distort the facts;
- To develop environment-friendly products or services, lessen the resource deployment and save the energy;
- To enter into fair contracts that do not disadvantage customers or the Company;
- To consistently improve the quality and service to meet customers' satisfaction;

- To strictly obey agreements, contracts or conditions given to customers; failure of doing so shall be informed the customers in advance in order to jointly find the solutions; and
- To treat customers' information as strictly confidential; not making benefit over such information for own or others; place important to the customers' privacy.

3) Treatment of Employees

The Company believes that human capital is the most valuable resource of the Company; therefore, employees shall be supported of the knowledge and skills, carrying positive attitude and responsibility towards the Company, as well as pride and confidence in the organization. Teamwork shall be encouraged as an organization culture by promoting the core value and amicable working atmosphere. Participation and career growth are also necessary and needed to equally promote among employees.

Practices:

- To comply with relevant laws and regulations regarding an employment and the principle of fundamental human rights; forbid from discrimination such as nationality, religion, gender, age, skin color, incapability, financial status, educational background or any issue that is not related to works directly and respect the individuality and dignity of others;
- To recruit and select employees based on the equality, considered by one's knowledge, skill, experience and morality suitable for the position, a person shall also possess an attitude that is harmonious to the Company's value;
- To determine a fair compensation and benefit structure that suitable with skills and responsibilities of each position, while comparable with other peers in the business industry, and responding to the current economy as well as short-term and long-term business performance of the Company;
- To offer fair and equitable employee's benefits and career opportunities considered through the efficiency and productivity of work, attitude and capability;

- To provide benefits both acquired by laws and additional such as life and group insurances, annual health check-up, provident fund, financial support; for example, to the funeral of employees, parents, children or registered spouses, etc.;
- To proceed with equity and based on knowledge, skills and appropriateness of the employees when appointing, transferring and awarding; penalty shall be posted to the employees committing wrong acts;
- To encourage all level of employees to attend the training courses on the relevant issues to their tasks for capability improvement;
- To keep the workplace environment clean and safe for health and properties of employees;
- To support and encourage the recreation activities to create relationships and be a mediate tool for knowledge and experience sharing among employees; and
- To open to all opinions and recommendations from employees at all levels; whistleblowing channels shall be institute for employees to voice their noticing of any acts against the operation rules, regulations, orders, announcement or laws.

4) **Treatment of Business Partners**

The Company shall treat the business partners with equality, integrity and mutual benefit oriented, together with mutual trust and strictly cooperate under the agreed terms and business ethics.

Practices:

- To arrange the systemic procedure in selecting the business partners and procurement which shall be transparent, fair, systematic and efficient which quality, price, service rendering, guarantee and so on shall be brought into consideration therein;
- To prohibit from entering into any transaction with persons or juristic persons that commit or trend to commit unlawful acts and corruption;
- To prohibit from bribery and corruption, not offer, accept or give dishonest benefits to any business partners;

- To strictly adhere to contracts, agreements and terms made between parties;
- To establish and maintain healthy connection with all business partners; and
- To keep the information of partners confidential; and not to use for own or other related persons' benefit.

5) Treatment of Competitors

The Company shall treat the competitors under the rules of laws and the Company's policy and ensure the fair and honest competition.

Practices:

- To conform with the rules and regulations with respect to business competition; and not to disadvantage others by unlawful acts;
- To restrain from seeking out competitors' confidential information by means of dishonesty or inappropriateness;
- To support and encourage the freedom of trade; forbid any acts that may decrease or limit the trade competition; and
- To refrain from unprovable or unfair accusation or action against competitors to defame.

6) Treatment of Creditors

The Company shall manage the loans to serve the objectives and administrate the capital effectively to assure the creditors of the Company's financial status and debt servicing capacity.

The Company shall also treat the creditors with equality and responsibility.

Practices:

- To preserve and accord with the contracts, agreements, loan terms and collateralization given to the creditors in a rigid manner, in terms of loan repayment and collateral asset management;
- To completely repay the principle and interest within the agreed duration;

- To inform the creditors in timely manner in case the Company would deem that it is unable to undertake the obligations of the contract so as to jointly seek for the solution; and
- To report accurate and complete financial status to the creditors and not distort the truth.

7) **Treatment of Community and Society**

The Company shall be aware of the responsibility for the community and society, including conduct its business under the framework of mutual value creation between business and social sectors.

Practices:

- To cultivate thoughtful and continuous awareness of employees responsibility towards society and community;
- To open to thoughts and demands of community by mutual problems solving and issues minimizing to lay out the foundation of co-existence and co-benefits; and
- To support public service activities considering the appropriateness and benefits towards society and community.

8) **Treatment of Environment**

The Company places importance towards the diminishment of environment impact, as its key missions, that may arise from the Company's operation, therefore, treatment of environment has been set, as follows;

- To encourage the conservation and restoration of natural resources, environment and eco-system;
- To prioritize the awareness and conscience of the responsibilities towards environmental conservation; and
- To encourage the use of natural resources with effectiveness and efficiency; inventing and applying the energy conservative and eco-friendly innovation to the Company's business operation.

10. Measures on Reporting and Whistleblowing

The Company determines the Whistleblowing Policy and provide the reporting channels which cover process from claim submitting, fact inspecting to concluding as well as protecting the whistleblower and relevant persons. This policy shall allow opinion, recommendations and reports of the internal and external stakeholders who encounter, or possibly, the negative effects from the Company's business operation to be heard, or from the breach of laws or ethnics, including any fraudulent acts committed by the Company's personnel. The acts shall be in breach of or incompliance with the laws, regulations, good corporate governance principles, business ethnics, rules or the Company's Articles of Association, or any deceitful act for unjust benefit for one's own or others.

When such act is noticed or discovered, the whistleblower may submit the report through the provided channels which can be anonymously done if it is deemed unsafe to reveal the identity, whereas, the whistleblower who remains identifying shall receive the inspection update and clarification from the Company. After receiving the report, the Company shall proceed as deemed appropriate or transfer to the relevant person, however, the independence must be brought into concern as the process shall be carried transparent, accurate and just. The Company shall follow up to ensure the appropriate means are selected for such report.

1) Whistleblowing Channels

Channel No. 1	<p>By mail:</p> <p>Complaints can be addressed to The Board of Directors or the Audit Committee</p> <p>Singha Estate Public Company Limited</p> <p>No. 123 Suntowers Building B, 40th floor,</p> <p>Vibhavadi - Rangsit Road, Chom Phon Subdistrict,</p> <p>Chatuchak District, Bangkok 10900</p>
----------------------	--

Channel No. 2	By e-mail: Complaints can be emailed to the Governance Risk and Compliance Department at compliance@singhaestate.co.th
Channel No. 3	Through the Company's website at www.singhaestate.co.th >> Investor Relations >> Corporate Governance >> Whistle Blowing
Channel No. 4	Through internal website (for employees) at S@Net.

2) Protection Measures for the Whistleblower

- The reporter/whistleblower shall receive proper protection; for example, the person will not be adjusted or removed from the position she/he holds, or there will not be changes to her/his job tasks or workplace. The person shall not receive work suspension, threat, annoyance, employment termination or unfair treatment.
- Information received from reporting/whistleblowing must be strictly kept confidential and must not be disclosed to any person except required by laws.
- Any person(s) knowing of the claim(s) or information related to claim(s) must protect such information and treat as confidential, as well as refraining from disclosing to irrelevant person and be well-aware of the harm that may cause to the whistleblower, except required by laws or any procedures. Any attempt to disclose such information must receive penalty and/or proceed legal action to such violator, as the case may be.

3) Procedures

3.1) Report Receipt

Report Recipient must submit the report to relevant unit within 7 working days to proceed the inspection.

3.2) Inspection

The relevant unit shall lead the inspection of the claim and conclude report, including the judgement by the authority. The conclusion report shall be sent to the whistleblower within the period specified in the Whistleblowing Policy.

3.3) Conclusion Report

- The coordinating person shall submit the conclusion report to the whistleblower, the person who is reported and relevant party.
- Head of Internal Audit or Head of Human Capital or the inspection committee (as the case maybe) shall present the conclusion report including the judgement to the Chief Executive Officer and Audit Committee as to propose to the Board of Directors, according to the Whistle Blowing policy.
- The coordinator shall be responsible for collecting all whistleblowing reports and propose to the Corporate Governance and Sustainable Development Committee for acknowledgment on a quarterly basis.

4) **Guidelines on Repeat Offending Prevention**

The Company recognizes the significant on repeat offending prevention and determines severe penalty and procedures towards the offender and violator including the monitoring and auditing guidelines.

11. **Reviewal**

The Corporate Governance and Sustainable Development Committee shall review the Code of Conduct on a regular basis or upon having significant changes so as to propose to the Board of Directors for further approval.

Announced on 27 February 2024

//

(Mr. Petipong Pungbun Na Ayudhya)

Chairman of the Board of Directors

Singha Estate Public Company Limited