Stakeholder Engagement Procedure

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Document Name	: **Stakeholder Engagement Procedure**
PCM Number	: **PCM-ST-01, rev 00**
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Contents

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1. Objective

This Stakeholder Engagement Procedure is to be applied to all AWC's properties, local operations (coverage 100% of own operations and supply chain activities) and is to cover the entire lifecycle of the properties. The primary purpose of this stakeholder engagement procedure is to establish a standardized procedure when engaging with company's stakeholders. This includes communication and information exchange, listen to opinions and concerns in to respond to their needs appropriately, and to applied stakeholders' input for AWC's operations improvement at all levels. This guidance is developed based on AA 1000 Stakeholder Engagement Standards 2015, which is an international standard for stakeholder engagement

2. Scope

Scope of the Guidance for Stakeholder Engagement is applied to all own operation and subsidiary companies of AWC including all nine groups of stakeholders identified as follows:

Stakeholder Group	Objective
Employee	Ensure continual capability development, career progress and stability, as well as an appropriate workplace environment.
Customer	Ensure delivery of satisfied quality for product and service, as well as positive relationship between AWC and customers.
Tenant	Ensure long-term trust and confidence, as well as positive relationship between AWC and tenants.
Vendor & Supplier	Ensure capability development, long-term relationships, as well as positive relationships between AWC and vendors/suppliers.
Shareholder & Investors	Uphold good governance, shareholders' rights, access to accurate information, as well as long-term trust and confidence.
Local Community	Minimize impact from the business to the community as well as deliver tangible value creation and better quality of life.

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Regulator & Government	Uphold good governance and positive relationship between AWC and regulators/governments.
Industrial Association	Uphold good governance and positive relationship between AWC and industrial associations.
Press & Media	Ensure delivery of correct and proper news and information, as well as a positive relationship between AWC and media.

3. Ownership and Responsibility

Stakeholder engagement activities and related actions are to be managed by the departments that are designated to be responsible to respective stakeholder groups as follows:

Stakeholder Group	Designated Department
Employee	HR, Legal, Corporate Communication
Customer/ Tenant	Property, Legal, Corporate Communication, Finance/Accounting
Community	SMCR, Sustainability, Project Development, Property, Legal, Corporate Communication
Press/Media	Branding, Corporate Communication, Property, Procurement, Finance/Accounting, Legal
Regulator/Government	Property, Legal, Project Development, GA, CIO
Supplier/Vendor	Procurement, Legal, Project Development, Property, Project Owner, Finance/Accounting
Shareholders/Investors	IR, Sustainability, SMCR, Branding, Corporate Communication
Industrial Association	All Bus

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4. Principles of Stakeholder Engagement

The following principles should be applied thoroughly when conducting stakeholder engagement on behalf of AWC:

- <u>Focus:</u> Ensure that objectives and goals of engagement are clear and relevant to the context of the business or project.

- <u>Inclusive:</u> Ensure to include all relevant stakeholders, including vulnerable groups, such as minorities, women, seniors, and indigenous people.

- <u>Timely:</u> Make certain that an engagement is conducted in a timely manner. Planning an engagement schedule will ensure the inclusiveness of relevant and significant stakeholders. In addition, giving an adequate engagement period will offer the company with perspectives that can be used to plan future direction.

- <u>Respectful:</u> Ensure that the engagement approaches are considerate for all groups, such as culture, minorities, vulnerability, context, locations, language, etc. Moreover, confidentiality of information should also be considered.

- <u>Transparent:</u> Ensure to conduct the engagement in transparent manner. This includes contact channels, engagement approach, communication, actions, and outcomes from the engagement. If possible, all related information should be disclosed to wider public. When disclosing the information, respect the confidential of personal information. When needed to disclose personnel information, request for permission to disclose stakeholder name or related information.
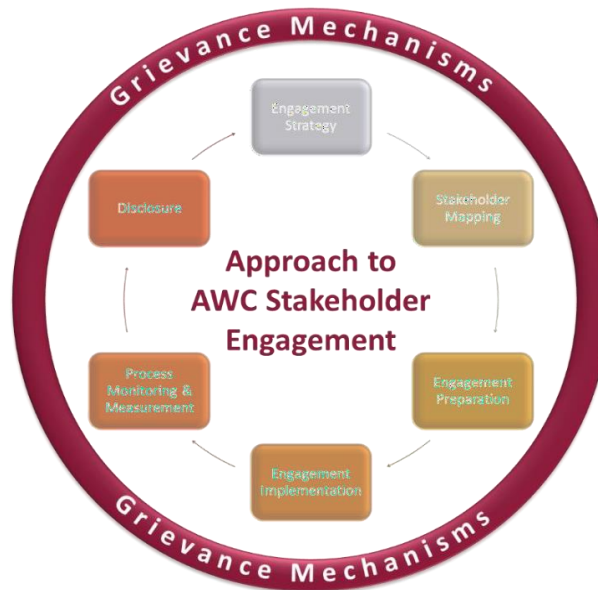
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5. Stakeholder Engagement Process

5.1 Engagement Approach

For this process, responsible personnel or departments must set objectives and goals for directions, as well as the context of the project must also be taken into consideration. Examples of objectives and goals can be to clarify operational information, to obtain comments, suggestions, or complaints from stakeholders, to find mutual agreement or solutions for existing difficulties, and to understand stakeholders' requirements and find business improvement.

After objectives and goals are established, then it is necessary to design an engagement strategy that will support the achievement of established objectives and goals. The strategy must include an engagement action plan, focus topic or issue, engagement groups, timeline, mandate, and deliverables.

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5.2 Stakeholder Identification and Mapping

Stakeholder mapping is an important step. This step aims to understand and identify key stakeholders that are related to the business and specific project. Each stakeholder group might or might not have the same engagement methodology, this subjects to engagement objectives and strategy. The responsible personnel or department should establish an engagement methodology to profile and map stakeholders. Profiling and mapping shall be reviewed and revised throughout the stakeholder engagement process.

There are four steps for stakeholder mapping:

1) **Stakeholders' identification**

List out all stakeholder groups that are relevant to business operations without screening. Then identify issues of interest of each stakeholder group.

2) **Analyze Stakeholders**

Screen out stakeholder groups based on the following criteria:

- Expertise: This refers to the expertise of stakeholder groups on the issues or topics related to business and/or project context. The expertise can be considered based on education, experience, and work background. The expertise of stakeholder groups will help the company to appropriately identify technical concerns and issues, as well as shape the future direction of strategy.

- Influence: This refers to the influential level of each stakeholder group on the issues or topics related to business and/or project context. The influence can be analyzed in terms of direct and indirect influence.

- Impact: This refers to the level of degree which stakeholder groups will be impacted by the business or project operation.

- Perspective: This refers to the point of view of the stakeholder groups toward the company and project. It is necessary to analyze their perspectives, either to collaborate or against.

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- <u>Capacity:</u> This refers to the capacity of stakeholder groups to engage with the company and support the achievement of established objectives and goals.

- <u>Trust:</u> This refers to a relationship between the company and specific stakeholder groups. A good relationship will lead to trust, which will then lead to productive outcomes.

Detail the analysis in the stakeholder Analysis Matrix. This will screen out stakeholder groups that are not significant to business or project operations.

Stakeholder Group	Expertise	Influence	Impact	Perspective	Capacity	Trust
Employee						
Customer/ Tenant						
Community						
Press/Media						
Regulator/Government						
Supplier/Vendor						
Shareholders/Investors						
Industrial Association						

Use the following levels and multiplier factors to analyze relevant stakeholder groups.

Level	Multiplier
Very High	100
High	75
Medium	50
Low	25
None	0

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A stakeholder group with an overall score above 50% will be included in the next step, Mapping Stakeholder Group.

3) Mapping Stakeholder Group

Map stakeholder groups by considering the interests of stakeholders and the influence level of stakeholders. The mapping will give a visual analysis of which stakeholder groups are critical or non-critical and assist in setting of appropriate engagement approach.

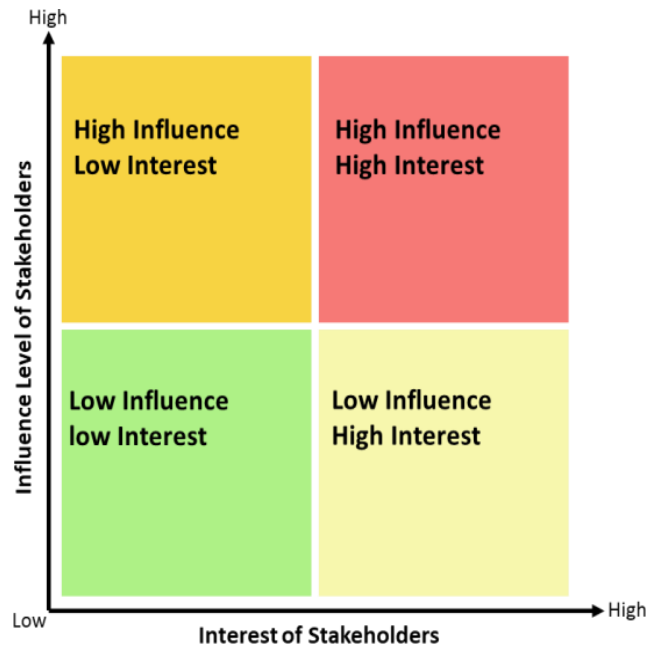| Document Name	: **Stakeholder Engagement Procedure**
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4) Determine the Engagement Approach

scope of the engagement, the need of company and stakeholders, the capacity of stakeholders
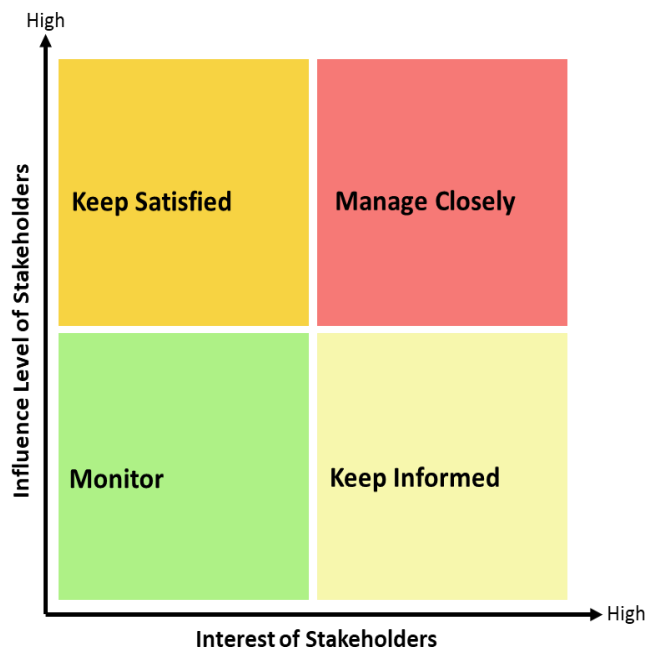
5.3 Engagement Preparation

To have a successful and effective stakeholder engagement, it is necessary for responsible personnel or departments to carefully identify the resources required to carry out the stakeholder engagement. Resources can include both financial and non-financial.

- Financial Resources: It is significant to list out all engagement-related costs, such as accommodation, transportation, management, venue, employee, miscellaneous, etc.

- Non-financial Resources: It is also important to list out all non-financial costs associated with the engagement activities. Non-financial costs include a number of personnel required to carry out the stakeholder engagement activities, physical tools, and technological tools. In addition to previously mentioned non-financial resources, there is another non-financial resource that needs to be taken into expertise, and experience. Therefore, the company recognizes the importance of conducting an impact assessment which is essential to assess the ability and

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the potential of the stakeholders and to understand their strengths, weaknesses, capabilities, and barriers which are significant to the success of the engagement. Therefore, the owners of the engagement must work with stakeholders including local stakeholders and the community to provide essential information and capacity building to ensure effective management, such as educating the community before getting them to make decisions, etc.

Besides the identification of financial and non-financial resources that are related to stakeholder engagement activity, it is also necessary to identify potential risks associated with stakeholder engagement in general and project specific. After potential risks are identified, then mitigation plans should be established to prevent or mitigate the impact of identified potential risks. Potential risks must be identified for both organizational risks and stakeholder risks. Examples of potential risks are as below:

Organizational Risks	Stakeholder Risks
Damage to the organization's reputation	Unwilling to engage
Loss of control of issues	Participation fatigue
Misleading opinions from engagement	Stakeholder perspectives do not respond to the focus issue
Having a non-suitable engagement method	Conflict between stakeholders
Create internal conflict	Uninformed stakeholders

5.4 Engagement Implementation

To generate an effective stakeholder engagement result, please ensure that the following steps are implemented systematically.

1) **Invitation**

The responsible personnel or department must ensure that all related stakeholders are informed reasonably regarding the stakeholder engagement. To confirm that the stakeholder-to-be-engaged is well prepared and results from engagement activity will be as productive as

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possible, the following information should be communicated prior to initiation of stakeholder engagement: objectives and goal of engagement, project detail, format of engagement, next step, and timeline of engagement. It is important to plan out the invitation period appropriately. Invitations should not be made way ahead of the engagement date and should not be too close as well. An appropriate period will allow stakeholders to plan their schedules accordingly and prepare issues for discussion.

2) Engagement

The responsible personnel or department must ensure that all relevant personnel have a clear understanding of the business context, project details, objective of engagement, and preliminary inputs from stakeholders. Moreover, it is vital to establish and communicate a behavioral ground rule for the participants in the engagement. The behavioral ground rules will help in creating a smooth and effective engagement session. Examples of the behavioral ground rules are:

- Honor everyone's rights.
- Allow everyone to express opinions freely.
- Ensure that everyone receives the same and adequate information.
- Treat all information confidential.
- Stay focused on the objectives and result oriented.
- Consider time appropriateness.

3) Document

The responsible personnel or department must ensure that all materials from engagement are captured in written or digital form. This information is not only to confirm inputs from the engagement session, but it is valuable evidence for future reference. Details that should be captured included:

- Objectives and goals of engagement
- Engagement approach
- Detail of participants
- Note on key points from participants.

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- Summary of the engagement

- Next action or step

The document must be kept in an appropriate file with limited authorization.

5.5 Monitoring & Measurement

A monitoring process must be in place to track and follow up on the findings, insights, and agreements arising from the engagement session. A measurement process must also be established to measure and evaluate succession and the effectiveness of the overall stakeholder engagement activities. Key Performance Indicators (KPI) are required to be set up for measuring the success of stakeholder engagement activities (e.g. Increasing the number/coverage of engaged stakeholders, Increasing the satisfaction score of engaged stakeholders, etc.) Outcomes from the monitoring and measurement can be used as an improvement plan for ongoing, existing, and future stakeholder engagement. The measurement can be done via survey and open discussion. Outcomes from the monitoring and measurement shall also be briefed to the Board of Directors on at least an annual basis to gain feedback on the performance and direction.

5.6 Disclosure

After the engagement, it is necessary to track progress and report results back to stakeholders including local stakeholders through suitable communication channels (e.g. promises to the local community might need to be communicated in person via community officer, regular hearings, communication portals, websites, etc.) to ensure timely and consistent dissemination of accurate information about the company's operations, plans, and potential impacts by having stakeholder's acknowledgment and ongoing dialogue between AWC and stakeholders which allow local stakeholders to express thoughts and seek clarification from the company.

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5.7 Grievance Mechanism

The responsible personnel or department must ensure that there are grievance channels in place for all stakeholders to voice suggestions, complaints, comments, or concerns. The department that is responsible for the respective stakeholder group should provide specific and accessible channels for stakeholders and must track all grievances and take appropriate responses. The scope, KPI, and management process of such a grievance mechanism should also be determined for effective implementation. Information received via grievance channels must be treated with confidentiality and respect to AWC's whistleblower policy.

A grievance can be handed by a complainant via different channels, including:

- AWC Website: http://assetworldcorp-th.com/whistle-blower/
- By Letter: to Chairman of the Audit Committee Asset World Corp Public Company Limited

  1, Empire Tower, 56th Floor, South Sathorn Road, Yannawa,

  Sathorn, Bangkok 10120
- E-mail: Headofinternalauditoffice@assetworldcorp-th.com
- Telephone: +66 851782074

6. Guidelines towards each Stakeholder Group

To enhance an effective and productive stakeholder engagement, AWC establishes guidelines for each group as follows:

6.1 Guidelines for Engagement with Employee

Employees are AWC's most valuable asset and crucial resources that contribute to AWC's success. Consequently, AWC always treats our employees with utmost respect and upholds good relationships with them. Therefore, AWC should employ the following guidelines when engaging with employees.

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1) Treat employees with fairness with consideration of international standards on human rights. Also, respect their rights to express their opinion independently and freely.

2) Ensure continuous employee capacity development and job security.

3) Conduct employee evaluations on an annual basis and provide fair remuneration based on the suitability, capability, and competence of each employee.

4) Provide employees with safe working environment. The company must adopt international and national standards in occupational health and safety.

5) Provide constant communication with employees. The communication must be made an ethical and transparent manner, in order to maintain their trust and loyalty.

6) Respect their rights and promote work-life balance.

7) Conduct employee engagement surveys on a regular basis.

8) Provide appropriate and suitable grievance channels for employees to report any suspicious act against Business Codes of Conduct, policies, and work rules. Informant information must be kept confidential.

6.2 Guidelines for Customers and Tenant Engagement

It is important for AWC to create and maintain customer/consumer satisfaction. This can be done through several methods, such as exceptional products and service quality, fair prices, and offerings.

1) Innovate products and services that respond to their needs. Must also taking the current fast-changing market environment into consideration.

2) Offer customers/consumers safe and environmentally friendly products.

3) Increase the proportion of low-carbon products and services, as well as avoid emission products.

4) Offer customers/consumers with reasonable price.

5) Offer special products and services to vulnerable groups of customers/consumers.

6) Conduct customer/consumer satisfaction surveys on a regular basis to obtain their opinions and use the opinions to shape future strategy and direction.

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6.3 Guidelines for Local Community Engagement and Vulnerable Group

AWC always considering conducting business with social responsibility, since our properties are in close proximity to local communities. AWC has been initiating projects that aim to improve life quality, increase income, create jobs, enhance education, and promote health and safety. To achieve the ambitions, the following guidelines should be followed:

1) Appoint responsible persons to be responsible for community relations. The designated persons must be equipped with adequate knowledge to engage with the community.

2) Ensure that the operations do not post environmental impact to the surrounding communities.

3) Ensure the highest safety within the operation and extend to the surrounding community.

4) Provide communities with the necessary information and ensure the appropriateness of messages.

5) Engage and have meetings with community and local stakeholders on a regular basis, to obtain their comments, suggestions, and concerns in order to identify emerging concerns. Use those comments, suggestions, and concerns in the development of community management strategy, as well as project design.

6) Developing Capacity building for local stakeholders to ensure they can communicate with the company effectively without communication barriers including language, context, etc. by inviting them to give feedback and improving interaction via Community visits, CSR activities, Community satisfaction surveys, and regular surveys/reviews of perceptions on engagement strategy, Community relation personnel, the Company website, and online social media platforms.

7) Support medical and public welfare activities/projects to enable people in local communities and society at large to have better health and better quality of life, when possible.

8) Promote and support activities in the areas of art, cultural heritage preservation, and sustaining religion as appropriate.

9) Extend the support to a wider area of society.

10) Provide appropriate and suitable grievance channels for the community.

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6.4 <u>Guidelines for Press & Media Engagement</u>

AWC realizes the importance of information given to the press and media. Correct and informative information will enable the press and media to communicate to the wider public accurately and rapidly. Hence, a good reputation will reflect on AWC. Following guidelines are established to ensure a good relationship with the press and media.

1) Appoint responsible persons to be the main contact and facilitators with different press and media.
2) Ensure that the information to be communicated is accurate and endorsed.
3) Communicate with the press and media in a quick and timely manner.
4) Provide opportunities for the press and media to meet and talk with executives or management to gain insight.
5) Organize business visits to offer the press and media a chance to understand business operations.
6) Provide appropriate and suitable grievance channels for the press and media.

6.5 <u>Guidelines for Regulators and Government, and Industrial Association Engagement</u>

The nature of AWC business involves regulators and government at excessive levels, so any kind of engagement must be made with the highest care and consideration. To prevent unethical action, Guidelines for engaging in transactions with government agencies are defined in the Business Code of Conduct to allow employees to proceed appropriately and in compliance with applicable laws, and regulations.

6.6 <u>Guidelines for Suppliers and Vendors Engagement</u>

AWC encourages all of our suppliers and vendors to conduct business with ethical and fair competition manner, as well as respecting applicable laws, rules, and regulations. These are being endorsed through Supplier Codes of Conduct, and TOR. Additional guidelines are detailed below:

1) Establish fair and reasonable bidding process. Provide all suppliers and vendors with the same information.

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2) Establish a clear procurement process.

3) Conduct regular visits to suppliers' and vendors' properties to assess their compliance with Supplier Codes of Conduct, and applicable laws, rules, and regulations.

4) Exchange ideas and best practices to promote continuous and sustainable growth.

5) Ensure to pay suppliers on time.

6) Protect suppliers' and vendors' information with confidentiality. Refrain from sharing suppliers' and vendors' information without their consent.

7) Provide appropriate and suitable grievance channels for suppliers and vendors.

6.7 <u>Guidelines for Shareholders and Investors Engagement</u>

Shareholders and investors are important players for AWC, they are owners of the business. Hence, their opinions and decisions are highly valuable to AWC. Accordingly, the Board of Directors, executives, and employees are encouraged to conduct the business and activities in accordance with good corporate governance principles. To ensure a generation of long-term economic value for shareholders and investors, as well as ensure proper treatment, it is encouraged to follow principles as stated in the Articles of Association and Good Corporate Governance Policy.