

(Translation)



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Anti-Corruption Policy

unofficial translation


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Anti-Corruption Policy

Asset World Corp Public Company Limited

Objectives

Asset World Corp Public Company Limited (the “**Company**”) and its subsidiaries operate their businesses with transparency and are aware of the importance of the anti-corruption practices in all forms, in compliance with the law and for the public interest, as well as encourage their employees to perform their duties ethically and act as good citizens.

Therefore, the Company has established the Anti-Corruption Policy in order to put in place clearer guidelines and practices for preventing and opposing corruption in the Company and its subsidiaries by means of creating an organizational culture where all employees realize the negative effects of corruption, emphasizing good corporate values, and increasing the confidence of all interested parties in order to ensure effective anti-corruption strategies.


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Definitions

Corruption means the abuse of power or property for personal interest or others' interests, or to cause damage to others' benefits. Corruption may be in the form of bribery; giving gifts, monies, or other benefits; fraudulent acts; money laundering; misappropriation; concealment of facts; obstruction of justice; misuse of authority to threaten other persons or claim benefits or business decisions from other persons, and includes relationships among private entities and government agencies and relationships among private entities.

Bribery means the giving or offering of monies, properties, or any other benefits to another person with a view to cause such person to act or omit any act or refrain from performing duties in order to acquire or maintain undue business interests, that are contrary to the law or ethical behaviour, or that may adversely affect the image of the Company.

Personnel of the Company and its Subsidiaries means the Board of Directors, executives, permanent employees, temporary employees, and contract employees of the Company and its subsidiaries.


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Scope

1. Anti-Corruption

- 1.1 The Board of Directors, executives, and employees at all levels of the Company and its subsidiaries are prohibited from taking part in any form of corruption, whether directly or indirectly, including bribery, and the seeking of any form of undue benefit, such as demanding, receiving, offering, or giving property or any other benefit, involving government officers or any other persons who engage in business with or create business opportunities for the Company or its subsidiaries for their own personal interest or others' interests.
- 1.2 The Company has a policy to comply with the laws and standards relating to anti-corruption practices in Thailand and all countries where representatives of the Company operate the business on its behalf.
- 1.3 This Policy shall apply to representatives, contractual parties, or any other persons who undertake acts on behalf of the Company and its subsidiaries.

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- 1.4 Directors, executives, and employees who undertake any act which is in violation of or is not in compliance with this Policy, whether directly or indirectly, shall be subject to disciplinary procedures in accordance with the regulations specified by the Company or legal offense. In this regard, the personnel of the Company and its subsidiaries must understand and comply with the Anti-Corruption Policy at every step in the performance of work. In the case of any act contrary to this Policy, the employee shall notify his or her supervisor or the responsible work unit/person of such act immediately.
- 1.5 The supervisor who neglects any violation or non-compliance with this Policy by his or her subordinates, or is aware of such action but fails to rectify or act as a whistleblower for such violation or non-compliance, shall be subject to disciplinary procedures in accordance with the regulations specified by the Company or its subsidiaries.
- 1.6 Any representatives or contractual parties of the Company and its subsidiaries who violate this Policy shall be subject to termination of contract.
- 1.7 The Company shall not punish, demote, or cause adverse effect to any directors, executives, or employees who refuse to act or perform any acts which cause corruption, even though such acts may cause the Company and/or its subsidiaries to lose business opportunities.


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2. Duties and Responsibilities

- 2.1 The Board of Directors has the duty to put in place an effective anti-corruption process in order to ensure that the executive realizes the importance of anti-corruption principles and cultivate such values as a part of the organizational culture. If an instance of corruption is found or suspected, the Audit Committee shall report this to the Board of Directors.
- 2.2 The Board of Directors has the duty and responsibility to review the financial and accounting reporting system, internal control system, internal audit system, and risk management system in order to ensure that they are stringent, up-to-date, and efficient in accordance with international standards.
- 2.3 The executive has the duty and responsibility to establish an anti-corruption policy promotion and support system, communicate about the system with employees at all levels, and cultivate such values as a part of the organizational culture, as well as to review, audit, and revise various systems and measures in line with changes, and conduct a corruption risk assessment on a periodic basis, in order to identify high-risk events and determine protective and corrective measures.

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2.4 The internal auditor has the duty and responsibility to audit and review the performance of work in accordance with the policy, guidelines, authority, regulations, and laws, in order to ensure that the control system is appropriate and stringent with regard to anti-corruption principles, and shall report to the Audit Committee.

3. Exchanging Gifts, Organizing Entertainment, and Holding Receptions

3.1 Since the Company realizes the importance of good business relationships with customers, this Policy does not prohibit any act which is transparent and forms part of the ordinary course of business, and is reasonably permitted by laws, regulations, local traditions, or trade practices, such as organizing entertainment, holding receptions and giving or receiving gifts on special occasions which are in accordance with the Business Code of Conduct.

3.2 Organizing entertainment, holding receptions and giving or receiving gifts are only permissible in the following circumstances:

- (1) Not being for the purpose of inducing inducement to carry out or avoid undue acts, influencing business decisions, or causing to receive unfair benefits;

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- (2) Not being in violation of this Policy, the Business Code of Conduct of the Company and its subsidiaries, or any relevant laws;
- (3) Giving or receiving gifts being performed in the name of the Company or its subsidiaries, but not in the name of individual person;
- (4) Giving or receiving gifts being on the appropriate occasions in accordance with tradition, i.e., exchanging gifts at a New Year's party;
- (5) Giving or receiving gifts being performed openly;
- (6) Holding receptions being performed as necessary, with reasonable expenses, and without wasteful or excessively frequent arrangement.

4. Political Contributions

- 4.1 Political contributions mean the provision of financial assistance or other assistance to a political party or a politician, including provision of loan, donation of money or property, and provision of services.
- 4.2 The Company adheres to a political neutrality policy and does not support any political contributions or any acts favorable to any political party.

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- 4.3 The directors, executives, and employees of the Company and its subsidiaries have the freedom under the Constitution and relevant laws to take part in political activities, such as voting in elections, referendums, etc., and shall not use the property, resources, or working hours of the Company or its subsidiaries to provide services on behalf of the Company or its subsidiaries, or falsely use the name of the Company or its subsidiaries to support any political activities, or any acts which may lead to the misunderstanding that the Company or its subsidiaries support or are involved with a political party.

5. Charitable Donations and Contributions

- 5.1 Charitable donations are intended for charitable purposes only. Any donations must be for charitable agencies or organizations with clear documentation or evidence for donation receipt, and shall be in compliance with the regulations as specified by the Company.
- 5.2 Sponsorships are different from charitable donations because they function as a public relations channel for the business operations of the Company and its subsidiaries.


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5.3 The directors, executives, and employees of the Company and its subsidiaries shall exercise precautions to ensure that charitable donations and sponsorships do not conceal bribery and must be subject to transparent consideration procedures in accordance with the relevant laws and regulations. A letter of request providing notification of the objectives of charitable donations and sponsorships, together with supporting documents, shall be submitted to the authorized person at all levels for approval.

6. Complaints

6.1 Complaints and whistleblowing are the duty of employees at all levels of the Company and its subsidiaries and can be made in an anonymous manner through the following methods and channels:

1) By mail

Contact: Head of Internal Audit Office

Address: Asset World Corp Public Company Limited

No.1, Empire Tower, 56th Floor, South Sathon Road, Yan Nawa Subdistrict, Sathon District, Bangkok 10120

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2) By e-mail

Contact: Head of Internal Audit Office

E-mail address: headofinternalauditoffice@assetworldcorp-th.com

3) Company Website

Website: www.assetworldcorp-th.com

6.2 The directors, executives, and employees of the Company and its subsidiaries have the duty to provide full cooperation in the corruption investigation.

6.3 Consideration procedure for instances of corruption are as follows:

The Internal Audit Office shall verify any complaints with respect to corruption received from whistleblowing channels. At the initial step, the Internal Audit Office will only consider whether the evidence is apparent and sufficient and, if the complaint has grounds, will verify facts and gather evidence for further submission of the matter to the Consideration Committee within 15 business days of receipt of complaint or whistleblowing. The Consideration Committee, comprising the Internal Audit Office, the Legal Department, the Human Resources Department, and/or other persons who are delegated to be responsible for the matter (if any), will consider the facts and evidence and prepare a report and opinion, within 30 business days, to be proposed to the Audit Committee (with a copy of such documents to the Corporate Governance Committee) for further consideration.

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7. Communication and Training

- 7.1 The Company shall ensure that the Anti-Corruption Policy is communicated to the work units at all levels in the Company and its subsidiaries through various channels, such as personnel training sessions of the Company and its subsidiaries on a periodic basis, in order for the related parties to acknowledge forms of corruption, risks from involvement in corruption and whistleblowing channels, and apply the Anti-Corruption Policy properly. Such training session shall also be a part of the new employee training of the Company and its subsidiaries.
- 7.2 The directors, executives, and employees of the Company and its subsidiaries may submit inquiries about this Policy or other measures relating to anti-corruption practices to the Internal Audit Office.


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8. Disciplinary Action

Any person, who intentionally does not act in compliance with this Policy. The action includes bullying, threatening or discrimination by way of unfair treatment against a person who lodges a complaint or an information or any person who is involved in the complaint or whistleblowing under this Policy, shall be considered to have committed a disciplinary offense and shall be liable to compensate the Company or the affected party for damage, as well as be liable for civil and criminal punishments or penalties under other relevant laws.

The Anti-Corruption Policy was considered and approved by the Board of Directors' meeting No. 1/2019, convened on 22 January 2019, and shall be effective on 22 January 2019.

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(Mr. Charoen Sirivadhanabhakdi)
Chairman of the Board of Directors
Asset World Corp Public Company Limited

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