

(Translation)



Document Name: Business Code of Conduct
Document Number: AWC/CS/AWCCENTER/2019/COC001
(By virtue of the resolution of the Board of Directors' meeting No. 1/2019)
Effective Date: 22 January 2019
Amendment Number: 1 (By virtue of the resolution of the Board of Directors' meeting No. 4/2023)

Business Code of Conduct


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Message from the Chairman

The Company is committed to operating its business in compliance with the Corporate Governance Policy (the “**CG Policy**”) of the Securities and Exchange Commission, with the awareness that an effective management system that is transparent and accountable, the Board of Directors (the “**Board**”) that has vision, responsibility, and acts as a role model in organizational leadership, constitutes important factors in the Company’s successful business operations and in paving the way for the Company to be an organization that adheres to high ethical standards, continuous improvement, and creating sustainable business value.

In order for the management to be effective, transparent, accountable, and in line with the principles of good corporate governance of the Securities and Exchange Commission, the Board will oversee and develop the business operations to achieve healthy operating results, stay abreast of the ever-changing business conditions, and cultivate constructive relationships with the society. Priority will be given to the business operations with adherence to ethical values, respect of the rights of others, accountability to shareholders and stakeholders, sufficient disclosure of information, transparency in the business operations, as well as building up the Company to be the organization that supports good causes for the society and the environment, and is free of corruption.


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In our effort to achieve the objectives above, the Business Code of Conduct has been put in place with a view to implement the Good Corporate Governance Policy through concrete steps. The Board sincerely hopes that each and every one of the directors, the executives, and the employees will join hands to fully adhere to and comply with the Business Code of Conduct to the utmost of their abilities in commitment to the organization for years to come.

(Mr. Charoen Sirivadhanabhakdi)

Chairman of the Board of Directors

Asset World Corp Public Company Limited

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Vision

Asset World Corporation is committed to be a real estate business group at the forefront of the industry, which achieves continuous progress and growth while maintaining the status of having the admiration and respect of stakeholders in and outside the organization.



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Mission

Asset World Corporation, as one of the members of TCC Group, is prepared to meet the unprecedented demand in the real estate development business with adherence to our responsibilities and building sustainability and social harmony by adopting the practice guidelines that recognize the values of the people, the society, and the environment.



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Core Values



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Introduction

The Business Code of Conduct is intended for each and every one at Asset World Corporation Group. The directors, executives, and employees will be provided with a copy of the Business Code of Conduct. New joiners will be requested to attend training on the Business Code of Conduct during their orientation session while current employees will be required to attend a refresher session. In addition, evaluation will be conducted on the employee, linked to their performance appraisal and remuneration, to ascertain the level of their understanding of the Business Code of Conduct in order to develop the communication process and to ensure that the employees will be able to effectively apply the Business Code of Conduct in the day-to-day operations. Furthermore, the Company has published the Business Code of Conduct on the Company's website as an additional channel in order that the directors, executives, and employees of the Asset World Corporation Group will be able to access and be informed of the practice guidelines for further proper compliance.

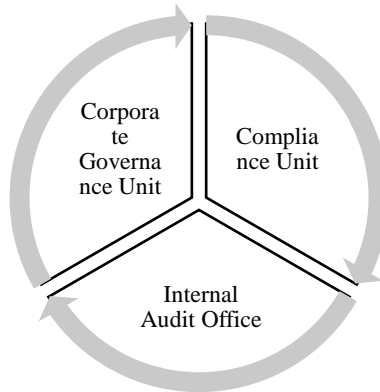

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In order to ensure that the directors, executives, and employees have understanding of, and that sufficient mechanisms are put in place to facilitate the actual compliance of the Corporate Governance Policy and the Business Code of Conduct, the Board have delegated the Corporate Governance Unit, the Compliance Unit, and Internal Audit Office to be responsible for monitoring and overseeing compliance. The three units will work hand in hand to coordinate their efforts. The Corporate Governance Unit is to be responsible for the Corporate Governance Policy and Business Code of Conduct; the Compliance Unit is to support the Company's operations to ensure that they are in compliance with the laws, rules, and regulations relating to the business operations; and Internal Audit is to be responsible for auditing the business operations, thus, constituting the Third Line of Defense approach. The Business Code of Conduct will be reviewed by the Board every year in order to ensure


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that it remains reasonable and stays abreast of changes in the business environment. The Board will also monitor the compliance with the Business Code of Conduct. In addition, it is the duty of the directors and the executives to promote compliance with the Business Code of Conduct and to act as role models in complying with the Business Code of Conduct.


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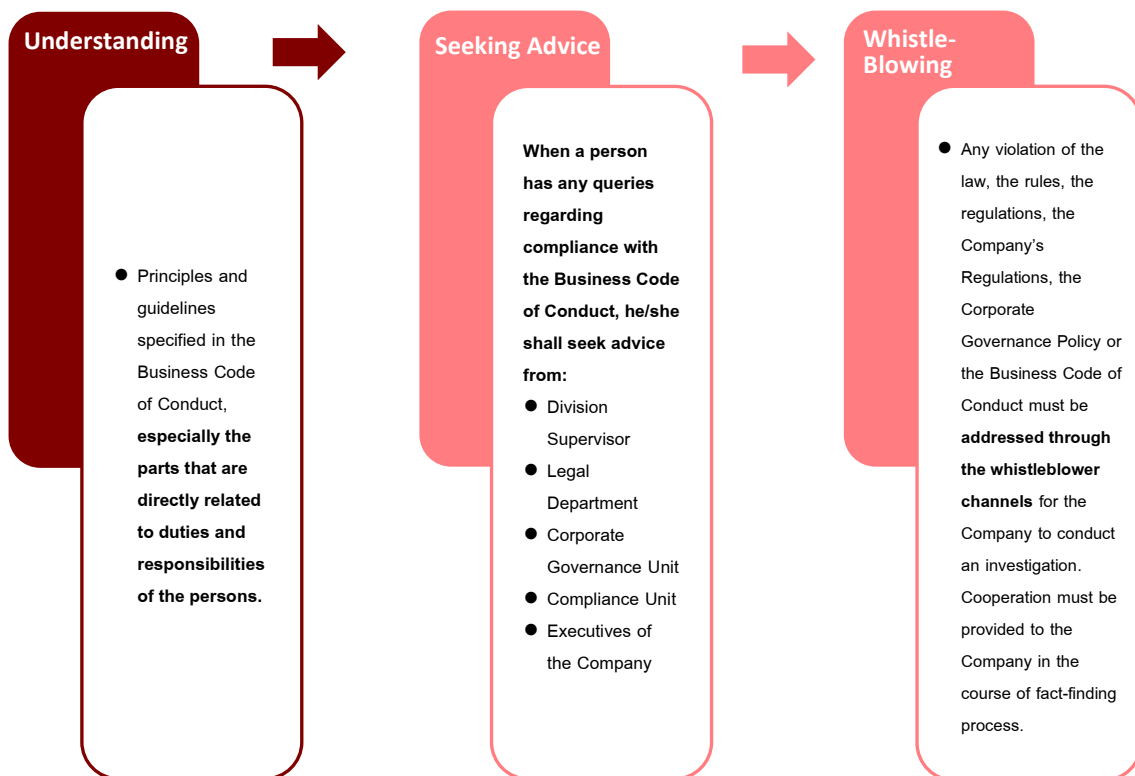
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Procedures on Business Code of Conduct



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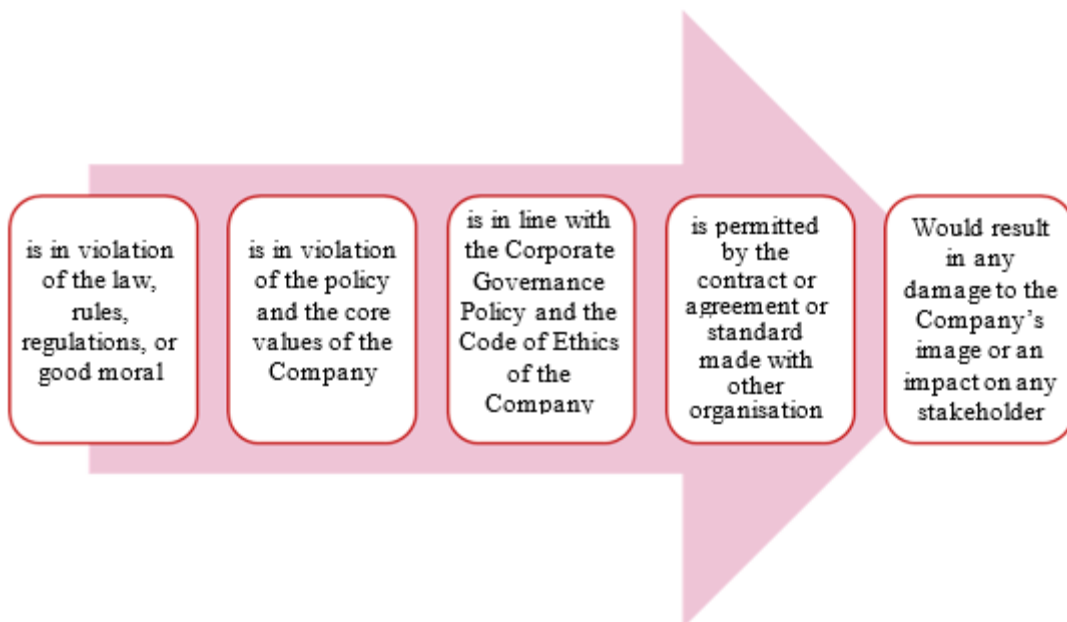


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Preliminary Self-Evaluation

In order to adopt the Business Code of Conduct into real day-to-day operations, to ensure uniformity in the operations and that no activities or operations that violate the laws, rules, and regulations relating to the business operations are carried out, each and every one of the directors, the executives, and the employees are advised to ask himself or herself the following questions:

“Action to be carried out...”



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Business Code of Conduct

Treatment of Shareholders

The Company puts great importance to its shareholders as they are the business owners. The Company shall protect the shareholders' rights and ensure the equitable treatment of shareholders in accordance with the principles of good corporate governance required by the regulatory agency. In this regard, the directors, executives, and employees of the Company must respect the shareholders' rights and adhere to the equal treatment of shareholders by encouraging the shareholders to exercise their rights, whether basic rights or the specific rights to which they are entitled. The rights which shall be given to the shareholders are as follows:

- (1) All shareholders are equally entitled to receive the information and news regarding the financial position and operating results of the Company. The shareholders are also able to request and inspect the documents relating to the meetings of shareholders.
- (2) All shareholders are equally entitled to profit sharing in the form of dividend payments.
- (3) All shareholders are equally entitled to attend the meetings of shareholders, provided the Company will notify the shareholders of the rules on the meetings, voting rights of each type of share, voting procedures, and expression of opinions.


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- (4) The Company shall hold an annual general meeting of shareholders every year, each of which shall be called an "annual general meeting", and general meetings of shareholders other than such "annual general meetings", which are to be held as the Company may deem necessary, shall be called "extraordinary general meetings".
- (5) Before calling for a meeting of shareholders, the Company shall deliver a notice of invitation to the meeting, which shall be prepared in both Thai and English, and comprise agenda items to be discussed at the meeting, before the date for which the meeting is scheduled, and the Company will disclose the agenda items which will be discussed at the meeting and the opinions of the Board of Directors on such agenda items to the Stock Exchange of Thailand within the period required by law, as well as ensure that all such information is disseminated on the website of the Company for at least 28 days before the date for which the meeting is scheduled, with the exception of any other necessary or reasonable cases. Thailand Securities Depository Co., Ltd. (the Securities Registrar) is appointed by the Company to act as the Company's registrar with the duty to deliver the documents, as well as other information, to the shareholders.
- (6) At the meetings of shareholders, the Company shall give the shareholders the following rights:
- Right to nominate any person to hold the position of director: the minority shareholders (holding shares in an aggregate number of no less than five percent of the total voting rights of the Company) are able to nominate a person to hold the position of director to the Nomination and Remuneration Committee and provide the supporting information on the qualifications and consent of the person being nominated. In this regard, the


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Board of Directors shall ensure that all such criteria are disclosed to the shareholders in advance.

- All shareholders are entitled to attend and cast a vote on every agenda item at every meeting of shareholders, with the exception of any agenda item where there is a shareholder having vested interests in such agenda item and is prohibited by law from casting votes on such agenda item.
- For each meeting, the Company will ensure sufficient disclosure of an information memorandum of the business to the shareholders for the purposes of shareholders' decision-making. The information memorandum shall be prepared in accordance with the relevant laws, and guidelines prescribed by the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.
- Right to appoint directors on a person-by-person basis and remove directors as permitted by law.
- Right to appoint an auditor.
- The shareholders are entitled to appoint another person as their proxy to attend and cast votes in the meeting on their behalf, provided the shareholders shall execute a proxy form in the form required by law.
- The shareholders are able to check their shareholding information as at the book closing date, at the Company or Thailand Securities Depository Co., Ltd.


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- (7) The Company has formulated a policy requiring all directors to attend every meeting of shareholders, with the exception of any other necessary or reasonable cases, as well as the Company's secretary to take care of every meeting of shareholders for the meetings to be conducted in an orderly, transparent, and efficient manner, to facilitate the shareholders in various business, including to facilitate them to be able to exercise their rights. The matters which shall be taken care of by the Company's secretary are as follows:

Date, time, and venue of the meetings:

In determining the date, time, and venue for each meeting of shareholders, the Company should take into account the reasonableness of the time and venue, for example, not to hold a meeting on a public holiday or during a long-holiday period, or to hold a meeting in Bangkok, where the head office of the Company is located, or in other nearby provinces, in order for all shareholders to be equally able to attend the meeting. In this regard, the meeting venue must be appropriate to accommodate the shareholders, have sufficient facilities and equipment, e.g., stereos, microphones, and stationary, and have an atmosphere appropriate for holding a meeting.

Vote casting:

- The Company arranges for the voting to be separated for each agenda item, and for each transaction, in the case where an agenda item comprises more than one transaction, e.g., an agenda item to appoint directors.


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- The Company puts in place the technology to support the conduct of the meetings of shareholders, which includes the registration of shareholders, vote counting and voting result display, in order for the meetings to be conducted expeditiously and accurately.
- The chairman of the meeting or the person designated by the chairman of the meeting shall report the voting result specified in the proxy forms submitted before the date of the meeting combined with the voting result cast in the meeting, and then inform the meeting of the total result.
- The Company will arrange for independent persons or give the shareholders an opportunity to inspect the vote counting process or inspect the votes cast in annual general meetings and/or extraordinary general meetings, and disclose the voting result to the meeting and record the same in the minutes of the meeting.

Agenda items of the meeting:

- The Company will specify the clarifications and reasons in support of the consideration or the resolution of each proposed agenda item as indicated in the notice calling for the annual general meetings and/or extraordinary general meetings or in the attachments to the notice calling the same, and refrain from any action which would limit the shareholders' rights to consider the information memorandum of the Company.
- The Company sets up the criteria allowing the minority shareholders (which hold shares in an aggregate number of no less than 5 percent of the total voting rights of the


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Company) to clearly propose an additional agenda item before the date of the meeting for the purposes of fairness and transparency in the consideration whether or not to include the proposed agenda item of the minority shareholders in the meeting. In this regard, the Board of Directors shall ensure that all such criteria are disclosed to the shareholders in advance.

Submission of questions in advance:

- The Company requires the shareholders to submit their questions before the date of the meeting, and will notify the shareholders to do so in the notice calling for the meeting. The Company will also post the criteria on the submission of questions on the Company's website.

(8) Preparation of the minutes of the meetings of shareholders:

- The Company will ensure that the minutes are prepared after every meeting. The minutes must record the number of shareholders attending the meeting, both in person and by proxy, the number of shares, as well as the percentage of the shares held by shareholders attending the meeting and the total number of shares sold of the Company.
- The minutes of the meeting must be prepared and completed within 14 days of the date of each meeting of shareholders, and comprise the names of the directors in attendance and directors absent, the procedures on vote casting and reporting the voting results to


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the meeting before the commencement of the meeting, as well as the procedures on giving the shareholders an opportunity to ask questions or express opinions. In addition, the minutes must also record the questions asked by the shareholders and the answers to the questions, details of the consideration, discussion, opinions of the shareholders, and voting result of each agenda item showing the votes for approval, disapproval, and abstention. In this regard, the shareholders are able to study the details of and download the minutes of the meetings from the Company's website.

- The Company will disclose the voting results of each annual general meeting and/or extraordinary general meeting to the public on the date following the date of such meeting in accordance with the criteria required by law.


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Treatment of Customers

Considering that it is the Company's responsibility to maintain the business of the Company's Group, the quality, value, and standard of its services, as well as to create and provide a great experience to maximally satisfy the customers, the Company has established a policy requiring its directors, executives, and employees to treat the customers in the following manner:

- (1) To sincerely and straightforwardly serve the customers by providing them beneficial and accurate information in their best interests; to not provide overstating information which may lead to the customers' misunderstanding of the services or any condition of the services; and to communicate with the customers on the provision of service in a transparent manner through an easily accessible communication channel.
- (2) To strictly comply with the conditions on the appropriate treatment of the customers. In the case where the Company fails to comply with any of the conditions, the Company must inform the customers of such failure in order for the Company and the customers to find a solution for the issue.
- (3) To politely contact the customers, and conduct themselves in a reliable manner.
- (4) To keep the customers' information confidential, and not to unlawfully use such information for the interest of the Company or any related person.
- (5) To refrain from demanding, receiving, or paying any benefit or interest which demonstrates a dishonest act.
- (6) To improve the ways to efficiently and effectively satisfy the customers' needs at all times.


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Treatment of Suppliers/Creditors

The Company, together with its business allies has established a high-quality standard in service provision. The Company's Group will operate its business with high ethical standards, comply with an honest trading framework, and provide fair treatment to all of its suppliers/creditors. In this regard, the Company has established a policy requiring its directors, executives, and employees to treat the suppliers/creditors in the following manner:

- (1) For the selection of suppliers for the Company's Group, the relevant persons shall take into consideration the potential and expediency of the supplier to be in accordance with the mission of the Group, provided that the selection must result in the support of fair competition between the suppliers in order for all parties to be entitled to fair returns.
- (2) For the purchase or procurement from, or the employment of suppliers, the related persons shall comply with the procurement policy of the Company's Group, which provides fair, transparent, and justifiable procedures and criteria on the selection of suppliers. Moreover, the entering into of business with any supplier who offers any benefit in bad faith in order to take advantage of other suppliers must be avoided in accordance with the Anti-Corruption Policy of the Company or of the Company's Group (if any).
- (3) To treat the suppliers/creditors in an equitable and fair manner, to strictly comply with all conditions agreed with the suppliers/creditors in good faith, to avoid any circumstance which may lead to a conflict situation, and in the case of finding of solutions for any issue, the business relationship must be taken into account.


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Treatment of Competitors

Considering that it is the Company's policy to treat its competitors fairly, the Company requires the directors, executives, and employees to treat competitors in the following manner:

- (1) To engage in trade competition fairly, and not to besmirch the competitors' reputation by defaming them or by any unfair or untruthful action.
- (2) To refrain from using any illegal or wrongful means to obtain the competitors' trade secrets.
- (3) The Company's Group may, from time to time, contact and exchange opinions with competitors, provided that information regarding the pricing, marketing methods, sales locations, goals, or market studies which have not yet been disclosed, and any confidential information, must not be mentioned.


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Treatment of Employees

The Company is well aware that the employees are one of the factors that allows the Company to achieve the vision of the Company's Group. The Company's Group, therefore, focuses on maintaining the creative work environment, as well as promoting and enhancing the employees' capabilities, in order for all employees to be satisfied with their employment. In this regard, the Company, therefore, requires the directors and executives to treat the employees in the following manner:

- (1) To treat the employees with politeness and respect their individuality and honour, and to value their opinions and suggestions which are appropriate and beneficial to the Company's Group.
- (2) To give fair rewards to the employees, and to provide them fringe benefits and remuneration which are reasonable based on the operating results of the Company's Group.
- (3) Appointments and transfers, as well as rewards and penalties, must be made reasonably and honestly granted based on the knowledge, capability and suitability of such employee.
- (4) To provide the employees with opportunities and to place importance on development of knowledge and capability of the employees to the fullest extent, by encouraging implementation of plans for training and development of the employees at every level, on a continuous basis.
- (5) To comply with the law, rules and regulations relevant to the employees without any discrimination.


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- (6) To ensure a channel for the employees to file a complaint in the case of any unfair treatment, in accordance with the set up systems and procedures, as well as to refrain from carrying out any unfair action which may affect the stability of the employees' employment.
- (7) To ensure a safe and healthy work environment, and occupational health and safety, and to arrange for a work environment which is in accordance with the standards required by law.


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Treatment of Political Sector

The Company encourages its directors, executives, and employees to exercise their rights as well-behaved citizens, however, that they must not be allowed to attend or participate in any activity that may lead to any understanding that the Company's Group is involved in or providing support to any political party. The Company, therefore, requires the directors, executives, and employees to comply with the following:

- (1) The directors, executives, and employees should exercise their rights as well-behaved citizens under the Constitution and other relevant laws.
- (2) The directors, executives, and employees have the right to attend or participate in any political activity under their names, outside business hours, and not under the name of the Company's Group.
- (3) The directors, executives, and employees are prohibited from attending any activity that may lead to any understanding that the Company's Group is involved in or providing support to any political party.
- (4) The directors, executives, and employees are prohibited from using the Company's Group's assets to support any political party.


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Treatment of Human Rights

The acceptance of rights, freedom, equality, fairness, and peace is considered necessary for the members of the society to coexist, and that every person should be equally protected by the human rights principle, the Company places importance on the respect of human dignity, rights, freedom, and equality of a person, and requires its directors, executives, and employees to comply with the following:

- (1) The Company's Group and its employees shall treat each other with politeness and respect, regardless of position or duty. All employees must be treated equally and will be given an opportunity to fully learn and develop themselves, as well as the freedom to propose any opinion to the extent that it does not violate another person's freedom, as permitted by law.
- (2) To promote, protect, and support the protection and respect of the basic human rights of persons at every level, and ensure that no persons shall be unfairly treated or subject to discrimination, whether due to nationality, religion, race, skin colour, social status, gender, age, appearance or physical identity, language, political standing, financial status, or any other quality which shall be protected by the law.


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- (3) The directors, executives, and employees have the duty and responsibility to promote the society's standards and international standards on human rights in all places where the businesses of the Company's Group are operated to ensure that such businesses are not involved in any action or inaction that is in violation of human rights.


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Treatment of Interests and Conflicts of Interest

To avoid any circumstances that may lead to a conflict of interest, the Company, therefore, requires its directors, executives, and employees to comply with the following:

- (1) To refrain from using working hours or the resources of the Company's Group for the benefits of their own business, for example, to search for information or deal with their personal matters during working hours, as well as to refrain from accepting external work or activities which may result in lower efficiency in their performance of duties.
- (2) To avoid any circumstance which may influence the performance of work or decision-making, or may affect the integrity that a person should have to the Company's Group, for example, to use the position in the Company's Group in the interests of procurement or engagement of his or her family member, friend, or close acquaintance or to use his or her position in the Company's Group to create influences for personal business gains.
- (3) The directors, executives, and employees must not seek personal benefits which are in conflict with that of the Company's Group, nor must they let any personal reason or any reason of their family members influence their decision-making to deviate from the principles, by taking into account the best interests of the Company's Group.


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(Translation)



Document Name:	Business Code of Conduct
Document Number:	AWC/CS/AWCCENTER/2019/COC001 (By virtue of the resolution of the Board of Directors' meeting No. 1/2019)
Effective Date:	22 January 2019
Amendment Number:	1 (By virtue of the resolution of the Board of Directors' meeting No. 4/2023)

- (4) In the case where any employee or any family member of an employee is involved with or becomes a shareholder of a business that is in competition with that of the Company's Group and/or in the case where there is any circumstance which may result in a conflict of interest with the Company's Group, the employee must inform his or her immediate supervisor of the circumstance.

In case where there is uncertainty to whether such transaction may result in a conflict of interest with the Company's Group or not, he or she shall seek advice from the division supervisor. However, in the case where it is necessary to enter into a transaction in the interests of the Company's Group but such transaction would result in a conflict of interest, the transaction shall be entered into as if it is based on arm's length basis. In this case, the directors, executives, and employees who have any interest in such transaction shall not be entitled to cast votes or participate in the consideration and approval.


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Treatment of Intellectual Property and Copyrighted Works

Considering that the Company honours and respects other persons' intellectual property, the Company, therefore, requires its directors, executives, and employees to comply with the following:

- (1) The directors and executives shall have the duty to ensure that all directors, executives, and employees honour and respect the rights related to other persons' intellectual property. In addition, before using any other person's intellectual property, the Company's Group shall first legally acquire permission from the person who owns such intellectual property.
- (2) The directors and executives shall encourage and support all employees to invent new innovations which are relevant to the business, and which are not duplicates of any work of other persons which is protected by trademarks, copyrights, or patents.
- (3) The directors, executives, and employees should be careful of any use of the intellectual property of other persons without permission.
- (4) To refrain from disclosing to any third party the information, and confidential information of the Company's Group, e.g., information obtained from the ideas, research, knowledge, or techniques which are relevant to or obtained as work products of the Company's Group, whether or not any such information is registered under the law governing intellectual property.


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- (5) To refrain from using the intellectual property of the Company's Group for own personal gain or disclosing it to the public without the Company's permission.
- (6) To protect the intellectual property owned by the Company's Group from any infringement or use without permission.
- (7) To respect and perform the agreements or contracts entered into by the Company's Group, which are relating to the use of intellectual property, e.g., the law governing copyrights, patents, trademarks, trade secrets.


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Treatment of Violation of Business Code of Conduct

Any violation of the Business Code of Conduct may be subject to disciplinary action, which may include termination of employment, depending on the relevant facts of each case and the type of violation and the severity of the case.

All disciplinary actions are reviewed to ensure that violations are handled consistently. Where the violations of the Business Code of Conduct are also a violation of law, the person who has committed such violation may be subject to fines, penalties, criminal prosecution, or other remedies under the law.

The Business Code of Conduct was considered and approved by the Board of Directors' meeting No. 1/2019, convened on 22 January 2019, and shall become 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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