

(Translation)

## Anti-Corruption Measures

MAX Asset Management Company Limited

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### 1. Introduction

The Company recognizes that corruption has harmful effects and poses a significant obstacle to the social and economic development of the country. Corruption is an unethical act that creates unfairness in business practices, negatively impacts business ethics, reduces the competitiveness of enterprises, and is unacceptable both domestically and internationally. Furthermore, it undermines the confidence of stakeholders, including those involved with the Company, shareholders, investors, and all other interested parties. Therefore, the Company adopts the following core principle in its business operations: it will not support any business, group, or individual involved in seeking undue benefits-whether directly or indirectly-through the abuse of authority or power.

### 2. Objective

These anti-corruption measures serve as guidelines for directors, executives, and employees at all levels to perform their duties with a strong sense of integrity and honesty. The measures place emphasis on carrying out responsibilities free from fraud, corruption, or the pursuit of improper personal gains. Implementation of these measures is a key factor in upholding the Company's reputation and supporting its business operations.

### 3. Definitions

The Company	means	Thanachart Capital Public Company Limited
Corruption	means	The improper use of authority in order to obtain inappropriate benefits, giving or receiving bribes in any form by proposing, contracting, promising, demanding, giving or receiving money, properties, or other benefits incorrectly to the state officials, government agencies, private sectors or a person who is in charge of such duty either directly or indirectly in order to act or refrain his duty or to obtain or maintain business benefit incorrectly.
Conflict of Interest	means	The conflict of interest between personal and collective benefits under circumstances where the directors, executives, employees, and workers of the company have personal interests that affect decision making or their responsibilities, leading to problems when those in power or those involved act with more consideration for personal interests than for collective interests.

Political Contributions	means	The contributions on behalf of the Company either financial or other contributions to support the political activities. The financial contributions are included to loan while other contributions (In-kind) are such as providing something or services, advertisement or political support, purchasing tickets to raise funds, or donation to an organization having closely relationship with the political parties, etc., except the contributions of democratic process according to the specified laws.
Bribery	means	Any valuable assets or other benefits given to an individual or group to induce them to perform or refrain from performing an act in their official capacity-whether such act is lawful or unlawful-in order to gain personal advantages or benefit the business interests of the Company or Thanachart Group.
Presents, Gifts	means	Valuable items, whether physical or non-physical, product and services, whether direct or indirect. Or to facilitate purchases or sales at special prices, including covering expenses for services received, such as travel costs, etc.
Others Benefits	means	Other benefits not explicitly specified in this document.
Facilitation Payment	means	A small amount of expenses made informally to government officials for ensuring that the process is carried out accordingly or acted faster. Such process does not require discretion in consideration and is an act of duty that the juristic person should be entitled to by law, such as applying for a license, requesting a certificate, and receiving public services, etc.
Employees	means	Permanent employees, probationary employees, daily employees, and employees under special employment contracts, who are hired by the Company and receive compensation.
Business representatives	means	Any legal entity or individual not employed by Thanachart Group, but who has been engaged or authorized by the Group to execute a transaction or communicate with external parties on its behalf.
Supplier/Partner	means	Those who have transactions with the company to support or promote the company's business.

State officials	means	Government official or local official holding a position or receiving regular salary, person performing duties in a state agency or a state enterprise, local administrator, deputy local administrator, assistant local administrator and member of a local assembly, official under the law on local administration or other official as provided by the law, and shall include member of a Board/ Commission/Committee or of a Sub-Commission/Sub-Committee, employee of a government agency, state agency or state enterprise and person or group of persons permitted by law to exercise or being assigned to exercise the administrative power established under the government system, state enterprise or other state administration, but shall not include person holding a political position, judge of the Constitutional Court, person holding a position in an independent agency, and the NACC.
Public officials	means	State official, person holding a political position, judge of the Constitutional Court, person holding a position in an independent agency, and the NACC.
Charitable donations or contributions	means	Activities involving the giving or receiving of donations or contributions without any tangible return.
Donations or contributions for public benefit	means	The act of giving or receiving donations or contributions for projects or activities intended to benefit communities, society, or groups of people. Such donations or contributions may not result in any tangible return to the Company.
Corporate sponsorship or business-related support	means	Giving or receiving money, goods, or other forms of support intended to serve a business purpose, such as promoting branding or the Company's reputation. This type of support differs from charitable donations or public benefit giving, as it may carry risks, especially when linked to services or benefits that are difficult to measure or monitor. Such support may be associated with bribery, for example, when there are hidden intentions to use a charitable sports event or a nonprofit organization as a front to gain an undue advantage.

#### **4. Roles, Duties, and Responsibilities**

To ensure that its anti-corruption measures are implemented with clear operational guidelines, the Company defines the roles, duties, and responsibilities of the parties concerned as follows:

##### **4.1 The Company's Board of Directors shall be responsible for:**

- Establishing and approving the anti-corruption policy,
- Approving and reviewing the implementation guidelines for anti-corruption measures, and
- Overseeing the development of systems that effectively support anti-corruption efforts.

##### **4.2 The Audit Committee shall be responsible for:**

- Overseeing to ensure that the Company has adequate internal control systems, and
- Reviewing the effective implementation of the Company's anti-corruption policy.

##### **4.3 The Chief Executive Officer shall be responsible for:**

- Promoting, supporting, and overseeing compliance to ensure that employees and all the other parties concerned adhere to the anti-corruption policy, anti-corruption measures, and related operational regulations, while effectively communicating these to employees and all the other parties concerned, and
- Reviewing the appropriateness of systems and measures to ensure alignment with changes in business, regulations, and legal requirements.

##### **4.4 Executives at the division director's level and above shall be responsible for:**

- Overseeing and ensuring the execution of anti-corruption measures, including identifying risks, conducting reviews, and managing appropriate, timely, and effective corrective actions, and
- Supporting the development of processes and personnel to ensure that the organization's anti-corruption measures achieve their intended outcomes

##### **4.5 Employees shall be responsible for:**

- Understanding and complying with the Company's anti-corruption measures, including any additional measures (if applicable), and participating in training programs as required by the Company,
- Promptly reporting any observed or suspected corruption, and cooperating in investigations related to suspected corrupt practices, and
- Refraining from any involvement in corruption, whether directly or indirectly, and strictly adhering to the Company's procedures and operational guidelines-especially for employees engaged in core processes that carry a higher risk of corruption, such as procurement, lending, sales, human resources, support functions, and investment activities.

##### **4.6 The Audit Unit shall be responsible for:**

- Examining and reviewing operations to ensure they are performed correctly and in accordance with relevant policies, measures, procedures, and laws. This is to confirm that the internal

control systems are appropriate and sufficient to address potential corruption risks, and to report findings to the Audit Committee.

**4.7 The Regulatory and Compliance Department shall be responsible for:**

- Providing consultation and recommendations regarding anti-corruption measures
- Supervising anti-corruption operations
- Coordinating with relevant departments to disseminate knowledge about anti-corruption practices
- Reporting operational outcomes and performing other duties related to anti-corruption to the Audit Committee

**4.8 The Risk Management Unit shall be responsible for:**

- Developing tools for assessing corruption risks and facilitating internal work units in conducting corruption risk assessments,
- Summarizing the results of risk assessments and presenting them to the Audit Committee, and
- Compiling risk control measures and guidelines proposed by relevant departments and reviewing corruption risks at least once every three years.

**4.9 The Central Human Resources Unit shall be responsible for:**

- Managing human resources in alignment with the Company's anti-corruption measures,
- Establishing processes for recruitment, orientation, training, and disciplinary actions related to anti-corruption practices, and
- Fostering a workplace culture that supports anti-corruption principles and discourages any actions that may constitute corruption.

**4.10 The work units in charge of accounting, payments, and taxes shall be responsible for:**

- Recording and maintaining data and documents related to accounting transactions, payments, and taxes,
- Implementing financial and accounting procedures in accordance with generally accepted accounting standards, and
- Overseeing expense disbursements, ensuring that they are in compliance with relevant regulations, operational procedures, and the Company's expense approval manuals, while ensuring alignment with the anti-corruption measures.

**4.11 The Corporate Communications and Brand Management Unit shall be responsible for:**

- Communicating and disseminating the Company's anti-corruption policies, measures, and related activities to foster a culture of integrity and corruption-free practices in the workplace, and
- Coordinating public communication and reporting regarding the Company's anti-corruption efforts.

## 5. Control Framework

### 5.1 Internal Control System

The Company has established operational procedures that allocate responsibilities according to the organizational hierarchy and ensure step-by-step approval processes. These procedures are governed by an internal control system designed to prevent conflicts of interest, incorporate review mechanisms, and align with the Company's anti-corruption measures. Internal auditors are responsible for auditing compliance, and all employees are required to adhere to the relevant operational regulations and corporate policies.

### 5.2 Operational guidelines to align with the Anti-corruption policy

The Company has established procedures and guidelines to prevent corruption risks according to the main forms of corruption as follows:

#### 5.2.1 Giving or Receiving Bribes, Giving or Receiving Facilitation Payment

- 5.2.1.1 Directors, Executives and employees at all levels are prohibited to give or receive in any form of bribes, facilitation payment as the return for business interests and are prohibited to assign other persons to give or receive bribes for them.
- 5.2.1.2 Do not be the intermediary in offering to give or receive any bribes with persons involved with business.

#### 5.2.2 Giving or Receiving Gifts, Presents, Hospitality, Receptions, or Other Benefits

The giving or receiving of gifts, presents, hospitality, receptions, or other benefits involving customers, business partners, government officials, business representatives, or any parties related to the Company must comply with the company's operational procedures concerning the giving and receiving of gifts, presents, hospitality, receptions, facilitation services, or any other benefits. All such activities must adhere to anti-corruption principles and be implemented with reasonable and transparent spending that can be verified.

#### 5.2.3 Political Contributions

The Company shall not help or politically support any political parties, political groups or politicians, directly or indirectly, and shall not allow any use of the Company's assets for such activity.

#### 5.2.4 Giving or Receiving Donation for charity, Public benefits and Sponsorships

- 5.2.4.1 Giving or receiving donation of cash or assets for charity, public benefits and sponsorships must be conducted transparently, legally complied and not against morality, and shall not be an activity that causes damages to society.
- 5.2.4.2 Giving or receiving cash or assets donated for charity or sponsorships must not be used as an excuse for bribery.
- 5.2.4.3 Expense Disbursements for Charitable, Public Benefit, or Sponsorship Purposes Such disbursements must be processed through the Company's Account Payable

(AP) system and comply with the Company's expense approval authority manual.

All disbursements must clearly state their purpose and be substantiated with verifiable documentation.

5.2.4.4 In case of doubt that can have legal impact, the consult with legal department in written is needed. Other significant issues shall be in consideration of Management.

### **5.3 Job Rotation of Personnel**

Promoting the rotation of duties among employees in functions with a high risk of corruption, such as those in procurement and contracting.

## **6. Guidelines for filing corruption reports/complaints**

6.1 When employees refuse to engage in corruption, or witness or become aware of actions that violate the Company's regulations or directives-or observe conduct that may constitute or raise suspicion of corruption involving the Company-they must not ignore or neglect to report such information to their supervisors or the responsible authority. If there are any doubts or questions, they may seek advice from their supervisors or consult with the department responsible for regulatory and compliance oversight.

6.2 Employees who witness or suspect any activity that may constitute an act of corruption, or who are affected by anti-corruption efforts, can report their concerns through one of the following official channels:

- Company Website: [www.thanachart.co.th](http://www.thanachart.co.th) (under the section titled "Corruption Reporting"),
- Directly reporting to the Chief Executive Officer,
- Directly reporting to the Chief of the Audit Unit, and
- Reporting to immediate supervisors.

In cases where the concern involves senior executives or members of the Board of Directors, employees should report directly to the Chairman of the Audit Committee.

6.3 Employees shall be obligated to fully cooperate with any investigation and to provide accurate and complete factual information in instances where conduct suspected to constitute an act of corruption is witnessed.

6.4 The Company will ensure fairness and protection for employees who report corruption information or refuse to engage in corruption, as stipulated in the Company's regulations regarding filing of corruption reports and complaints related to fraud and corruption. Furthermore, employees who report such information will be duly recognized.

## **7. Business Data Recording and Document Retention**

The recording and storage of all business, financial, and accounting data must be verified for accuracy and completeness. All procedures must be carried out in accordance with the Company's established regulations

and accounting standards. Financial reporting and related processes must align with the Company's anti-corruption measures. Furthermore, all relevant documents must be stored securely in accordance with the Company's document retention policy.

#### **8. Disciplinary Action**

The Company is committed to promoting transparency, honesty, and integrity among its directors, executives, and employees at all levels, and to opposing all forms of corruption, both direct and indirect. The Company communicates and disseminates the anti-corruption policy and these anti-corruption measures to directors, executives, employees at all levels, and to the general public. It also actively promotes and develops knowledge and understanding to ensure full adherence to the policy and the measures.

Accordingly, failure to comply shall be deemed a violation of the Company's disciplinary regulations and will be subject to appropriate disciplinary action. A lack of awareness regarding these measures shall not be accepted as a justification for non-compliance. Furthermore, in instances where acts of corruption constitute a legal offense, the Company reserves the right to pursue legal proceedings against the responsible individuals.