

(Translation)

Handbook of the Code of Ethics

Thanachart Capital Public Company Limited

(Revised in 2021)

The Company has reviewed the Handbook of the Code of Ethics. In this connection, the Board of Directors of Thanachart Capital Public Company Limited at its meeting No. 10/2021 held on 4 October 2021 adopted a resolution revising the Handbook.

Preface

In the conduct of business affairs, one of the key components for organizations is to adhere to the code of business ethics, apart from compliance with the laws as well as rules and regulations established by state agencies and themselves. In this connection, the Company attaches great importance to the Code of Ethics as the adherence to it will enable the Company to grow in a stable and sustainable manner.

This Handbook of the Code of Ethics serves as practice guidelines for directors, executives and staff members of the Company to adhere to. As well, it serves as good examples for all parties concerned in carrying out their duties in a fair and ethical manner with responsibilities not only to themselves, fellow colleagues, supervisors and subordinates but also to all stakeholders.

October 2021

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The Code of Ethics of Thanachart Capital Public Company Limited

Thanachart Capital Public Company Limited (“the Company”) has prepared the Handbook of the Code of Ethics, which consists of the Code of Business Ethics and the Code of Conduct for Directors, Executives, Employees and Investor Relations Officers. The Code of Conduct serves as ethical standards which Directors, Executives and staff members at all levels adhere to when they carry out their assigned duties. It also serves as good examples for performance of duties within Thanachart Group. In this connection, directors, executives and employees are required to acknowledge, study and strictly adhere to the Code of Conduct by performing their duties in an efficient, noticeable, transparent and honest manner, in the best interests of the Company. In addition, importance is attached to the fair treatment of all groups of the stakeholders concerned in line with the Good Corporate Governance Policy and the Handbook of the Code of Ethics. The Code is put in place, being ready for explanation and examination in order for sustainable and stable growth of the Company.

■ **The Code of Business Ethics**

1. Conduct of Business Affairs

The Company should ensure that its personnel adhere to the Code of Business Ethics as follows:

- 1.1 Perform duties like a professional who has knowledge, ability, expertise, carefulness and prudence, with honesty, morality, responsibility, in the best interests of the Company and the stakeholders concerned.
- 1.2 Carry out work in a manner strictly compliant with laws, rules and regulations of state agencies, the good corporate governance policies, the anti-corruption policy and other policies as well as the Company’s related regulations.
- 1.3 Conduct business affairs in line with the resolutions adopted at shareholders’ meetings in the best interests of shareholders as a whole. As well, protect shareholders’ interests, ensuring that shareholders’ rights are looked after and taken care of in an equitable manner.
- 1.4 Do not participate in or support, directly or indirectly, or do business with organizations and/or persons who violate laws or cause social harms. As well, do not commit any act which is harmful to national security.
- 1.5 Avoid and do not commit any act which may give rise to a conflict of interest with the Company. Treat all groups of stakeholders in an appropriate, equitable, fair and impartial manner.
- 1.6 Protect confidential information and do not use internal or confidential information inappropriately for the benefit of yourself or others.
- 1.7 Being responsible and do not commit any act that goes against custom, tradition and morality or the society as a whole. As well, in relation to business operations, foster environmental protection and promote efficient use of resources.
- 1.8 Lay down practical guidelines and reasonably promote social and public benefit activities by supporting and encouraging the participation of employees in various CSR activities, the information of which to be disclosed in the Company’s Annual Registration Statement/Annual Report (56-1 One Report)

- 1.9 Respect and honor any agreement or contract with trading partners or lenders. Treat them fairly by giving them complete, accurate and truthful information in order to prevent misunderstandings.

2. Personnel and Workplace Environment

The Company makes available the following facilities and amenities so that personnel could carry out their duties efficiently:

- 2.1 The Company puts in place a hygienic workplace and creates a healthy environment. As well, it ensures life safety and asset security for all the employees.
- 2.2 The Company treats all employees in a fair and impartial manner, regardless of their differences in gender, national, age, religion or disability. In this connection, it puts in place an appropriate welfare program.
- 2.3 The Company promotes and supports personnel development so that they have knowledge and opportunities for career progression in line with their ability and suitability.
- 2.4 The Company provides personnel with fair compensation based on unbiased appraisal of their performance.
- 2.5 The Company does not disclose confidential personnel information to outsiders and does not use personal personnel information for other benefits.
- 2.6 In case an investigation into performance of duties has to be conducted, the Company should make an arrangement for the personnel concerned to give cooperation to the compliance unit as well as the internal and external auditors. The objective is to ensure a fair investigation.
- 2.7 Employees are entitled to exercise political rights under the provisions of the constitutional law. The exercise of the rights is considered a personal matter for each employee and they have to be responsible for it by themselves. However, they must not mix the personal matter with those of the Company's business and/or their duties towards the Company. As well, the Company will not be involved in the exercise of the rights so long as it does not affect the reputation and good image of the Company, and does not significantly obstruct nor inhibit the employees from their dedication or efforts to the performance of duties. In addition, the exercise of the rights must not contradict the Code of Conduct and the Code of Business Ethics, must not give rise to a conflict of interest and must not violate laws or rules of morality.
- 2.8 The Company ensures that no one makes threats by means of language or gestures that might affect the honor or human dignity of others in the workplace.
- 2.9 The Company makes available channels for filing complaints or giving clues. In this connection, every employee has a duty to oversee the performance of duties. In the event that they notice anything suspicious, which may be a fraud or an act in violation of the law or the related regulations, they are required to immediately report the irregularity to their supervisor or the Internal Audit Division in line with the Company's regulations.

2.10 The Company supports and encourages all employees who put the interests of their organization or the society at large above their own.

3. Conflicts of Interest

The Company establishes the following measures for managing conflicts of interest in the conduct of business affairs:

- 3.1 The Company will not take any action which gives rise to a conflict of interest. When a conflict of interest arises, the Company must deal with it in a fair and prompt manner. If the personnel or the party who may have a conflict of interest do business with the Company, the business must be at an appropriate level or the transaction must follow the ordinary course of trade in normal market conditions as if it were done with an unrelated party.
- 3.2 The Company puts in place control and preventive measures, aiming at dealing with related-party transactions and use of the Company's information which has not yet been disclosed to the public. The objective is to avoid potential conflicts of interest. In this connection, the Company not only establishes policies and regulations but also discloses the related party transactions in line with the requirements imposed by the regulating agencies concerned.
- 3.3 The Company has separate locations of workplace or prevents information leakage between work units by making an arrangement for the separation of the work units which may have a conflict of interest.
- 3.4 In procuring, buying or hiring, the employees in charge must not take bribes, directly or indirectly, from trading partners or they must not do business with their closely related parties such as family members or related parties, which may have influence on their decision-making. In an event that the procurement, purchase or hiring has to be done with the Company's closely related trading partner, a report about the relationship has to be given to the compliance unit for information and for opinions in advance. The employees who may have a conflict of interest must not participate in the approval of the transactions.
- 3.5 Directors, Executives, employees and parties related to the Company trading partners are required to give a report about their relationship to the compliance unit and the supervising unit immediately when they become aware of the relationship.
- 3.6 Directors, Executives or employees which have a conflict of interest in any transaction are required not to participate in the approving process relating to such transaction. The objective is to ensure that the decision making is in the best interests of the Company.
- 3.7 The Company shall not use any resources of Thanachart Group, which include their intellectual property, name, or reputation for one's own benefit.
- 3.8 The Company establishes a regulation which governs the exchange of gifts, presents, rewards, receptions or other benefits for the purpose of developing business relationships. Such exchange has

to be done in a careful manner, ensuring that the related values are appropriate and also taking into consideration the ongoing festival, tradition and custom. The Company also has to ensure that there is no intention of accepting bribes from or giving bribes to customers, state agencies, individuals or third parties, which may have influence on the performance of duties or result in inappropriate gains.

- 3.9 Directors, Executives or employees must be careful when performing duties for their own benefits, other than the duties and responsibilities towards the Company. For example, an Executive serves as a director in a company outside Thanachart Group. The director who spends time during the office hours to carry out such duties must get prior approval from their supervisor and report to the compliance unit.
- 3.10 Directors, Executives or employees must not operate a business or be a shareholder who has authority in management in a company which does business or competes with member companies of Thanachart Group.

4. Information Management

The Company puts in place appropriate information management systems as follows:

- 4.1 The Company safeguards, protects, stores and looks after the information of its customers and also its own in an appropriate manner in line with the legal requirements. As well, the Company will not disclose the information or use it incorrectly for the benefit of the Company, Executives, employees or the parties concerned, unless the customers consent to the disclosure or the Company has to disclose the customer information in compliance with the law.
- 4.2 The Company records, stores and safeguards the information and assets of customers in a correct, safe, appropriate and up-to-date manner. As well, the Company puts in place Information Technology Security Systems which are efficient for both internal and external use. In addition, it acquires appropriate information technology systems, equipment and software.
- 4.3 The Company cooperates in giving information which can be disclosed for the purpose of preventing damage which may be caused to the economic system.
- 4.4 The Company discloses the information of the organization, which is accurate, complete, adequate, fair, transparent and up-to-date, as required by the law or the state agencies concerned.
- 4.5 In case the Company plans to disclose information or give an interview to the press or the public, the disclosure or interview has to be given by persons assigned by the Company only.

5. Overall Governance

The Company conducts its business affairs in compliance with the law, rules, regulations, the policies and regulations of the Company as well as the principles of good corporate governance as follows:

- 5.1 The Company encourages its employees not only to have knowledge and understanding of the laws and regulations but also to recognize the risks arising from non-compliance with the laws and

regulations, as well as the damage that may be caused to the Company's business operations, image and reputation as well as the employees' own duties and responsibilities.

- 5.2 The Company establishes a work unit which is responsible for ensuring that the conduct of business affairs is in compliance with the laws and regulations. The work unit carries out its duties in a manner independent of the management. In addition, the Company allocates appropriate and adequate resources and personnel for the work unit.
- 5.3 The Company regularly oversees and reviews its compliance not only with the laws and regulations established by the state agencies concerned, but also with the Company's policies and regulations. In addition, the Company puts in place management guidelines to problem-solving as well as preventative measures within the framework of the laws, regulations, the principles of good corporate governance, as well as the Company's policies and regulations.
- 5.4 The Company takes disciplinary actions against the parties who do not comply with the laws, regulations or the Company's policies and regulations in an appropriate manner, taking into consideration the impacts and the nature of the violation. The Company also ensures that the disciplinary actions are taken in an impartial manner and are fair to all the parties concerned.
- 5.5 The Company gives its cooperation and support to the various policies of the state authorities.
- 5.6 The Company makes available channels for giving clues or reports about anything suspicious, which may be a dishonest act or a violation of the law or the related regulations.

6. Business Competition and Dispute Settlement

The Company has established the following business operations systems which are efficient and sustainable:

- 6.1 The Company conducts its business affairs within the framework of fair rules and fair business competition without entering into mutual agreements with another company to fix buying prices, selling prices or terms of services which are unfair to customers.
- 6.2 The Company should offer products and services which are of benefit and good value to customers. In this connection, customers can freely choose to use any services and the Company shall refrain from overzealously persuading them not to switch to the services offered by another company.
- 6.3 The Company shall not verbally attack its competitors. As well, it shall not commit any act which is construed as a monopoly or any act which restrains or reduces competition in the marketplace.
- 6.4 If there are disputes or complaints, the Company shall put in place appropriate procedures for resolving or mediating the disputes or complaints.
- 6.5 The Company respects and does not infringe upon intellectual property of another party. In this connection, the Company strictly adheres to the law and the related agreements.

■ The Code of Conduct for Directors, Executives, Employees and Investor Relations Officers

Directors, Executives, employees and Investor Relations Officers have to carry out their duties and responsibilities within the ethical and moral framework. The objectives are to achieve good corporate governance at all levels of the organization and to ensure that the organization is driven forward in line with the Code of Business Ethics. The related details are as follows:

1. Directors and Executives

- 1.1 Directors and Executives conduct business affairs in an honest, fair, moral, responsible and ethical manner. In performing their duties and governing business operations, they do them with care, in the best interests of the organization and stakeholders and based on the business judgment rule. As well, they take into account and strive to protect primarily the interests of the organization by paying attention to events which affect the organization and its operations.
- 1.2 Directors and Executives play an important role in putting in place good corporate governance which builds stakeholder confidence. Good corporate governance brings about maximum benefits for the organization, the industry and the country. As well, Directors and Executives establish good corporate governance policies and put them down in clear writing. As well, they prepare the Code of Ethics and distribute it to executives and employees for implementation in the most efficient manner.
- 1.3 Directors and Executives must act in compliance with the principles of good corporate governance. In this connection, they establish various policies relating to business operations and direction. As well, they must make arrangements for good corporate governance. Directors must ensure that executives and the management implement the established policies in an efficient and effective manner.
- 1.4 Directors and Executives establish policies to ensure that the Company's conduct of business affairs is in compliance with the laws, rules and regulations, as well as various standards and practice guidelines of the state agencies concerned. In this connection, executives are responsible for putting the policies into practice in an appropriate manner. As well, Executives put in place efficient internal control systems.
- 1.5 Directors ensure that the Company's high-ranking Executives implement the key policies, strategies and targets across the organization. They also ensure that the Executives not only establish work processes and work systems but also implement them so that the Company achieves the established targets in line with the policies and strategies approved or adopted by the Company's Board of Directors.
- 1.6 Directors and executives ensure that the Company puts in place risk management policies and systems which are efficient in order to accommodate the Company's key risks. They also ensure that the Risk Management Committee is able to carry out its duties effectively, in a professional manner independent of business units. In addition, they must be aware of various risks which may arise. As well, they must not only protect and look after the Company's interests but also reduce potential damages to an acceptable level within the efficient risk management framework.

- 1.7 Transactions to be executed by Directors or Executives with the Company must follow the ordinary course of trade in normal market conditions as if they were done with an unrelated party, primarily in the best interests of the Company.
- 1.8 Executives must adopt positive attitudes towards their subordinates. In addition, they must supervise their subordinates with kindness and fairness. As well, they must not abuse their authority.
- 1.9 Directors must exercise discretion in the performance of their duties independent of the management or any interest group.
- 1.10 Directors must dedicate themselves to attending the meetings of the Board of Directors and the meetings of shareholders.

2. Employees

- 2.1 Employees carry out their duties in an honest manner by applying their knowledge and abilities efficiently on a par with the desirable standards expected from job holders. In addition, employees perform their duties with care and responsibly in the best interests of the organization and stakeholders.
- 2.2 Employees carry out their duties correctly and in compliance with the laws, as well as objectives, rules, regulations, orders and announcements issued by Thanachart Group.
- 2.3 Employees adopt positive attitudes towards Thanachart Financial Group, their colleagues and supervisors. As well, they respect and listen to their supervisors.
- 2.4 Representing the Company, employees are required to conduct themselves properly towards outsiders. As well, they should help enhance the positive image of the Company when an appropriate opportunity arises. As well, employees refrain from disgraceful behavior which may affect their own image and the Company's reputation, such as indulging themselves in vices, drug addiction, all types of gambling, and insolvency.
- 2.5 Employees are prohibited from committing any act which could be construed as a threat or adversely affects the honor or human dignity of others. These include, among others, making threats by means of language or gestures or noticeable harassment, particularly all types of sexual harassment, or commenting on private or personal information of colleagues in a manner which tarnishes the latter's image.
- 2.6 Employees are prohibited from procuring or arranging a person to engage in a sexual activity in order to get business or support their career advancement.
- 2.7 In case a problem arises in the course of performing one's duties or there is a customer service problem, employees are required to give a report to or consult with their supervisors by following the chain of command.

3. Investor Relations Officers

- 3.1 Investor Relations Officers build confidence as well as positive images and attitudes towards the organization, among shareholders, investors, analysts, and stakeholders.
- 3.2 Investor Relations Officers disclose necessary information of the Company in a transparent, complete, clear, timely, credible and fair manner to the public.
- 3.3 Investor Relations Officers do not disclose information which may affect the Company's share prices or investment decisions.
- 3.4 Investor Relations Officers promptly send their supervisor a report about material information which affects confidence, positive images and attitudes towards the organization.
- 3.5 Investor Relations Officers provide all groups of stakeholders with opportunities to access to or request for information.
- 3.6 Investor Relations Officers establish good relationships with shareholders, investors, analysts and stakeholders.
- 3.7 Investor Relations Officers carry out their duties, primarily in the best interests of shareholders and stakeholders.
- 3.8 Investor Relations Officers do not accept appointments during the period close to the disclosure of the financial statements. As well, investor relations officers adhere to the securities trading guidelines issued by the Company.