



Code of Conduct and Business Ethics

Ananda Development Public Company Limited

Approved by the Board of Directors' Meeting No. 11/2021 dated 8 December 2021

Part 1 Message from the Chairman

This Code of Conduct and Business Ethics has prepared to serve as a manual for all directors, executives, and employees to implement in their work in accordance with the good corporate governance principles which is an internationally recognized corporate management principle. The Company believes that the Code of Conduct and Business Ethics reflects operational transparency, which creates investor confidence or all related parties, as well as increases the efficiency of the performance of the directors, executives, and employees of the Company.

The Company sincerely hopes to receive cooperation in adhering to this Code of Conduct and Business Ethics from directors, executives, and employees in order to achieve the goal of creating stability and sustainable growth with the organization.

Part 2 Code of Conduct

The Board of Directors' Code of Conduct

This Code of Conduct and Business Ethics is prepared with the aim of providing the directors, executives, and all employees with guidelines on practice with good corporate governance principles. It also represents the directors' determination to uphold ethical standards to create the utmost benefit of the Company, shareholders, employees and other stakeholders.

The Board of Directors of the Company has set out the organization management and corporate governance principles in order to enable efficient business operations and achievement of corporate vision and mission. Gaining the trust of shareholders, investors and the general public in its business operation standards, the Company's directors therefore undertake to comply with the provision and intendment of laws with prudence and care, while being the positive role models to employees in order to sustain the long-established reputation and good image of the Company.

Section 1 The Conduct

1. Honesty, Fairness and Integrity

Directors shall perform duties with honesty as well as make decisions to act rationally and fairly to all parties, both the Company and the major and minority shareholders for the utmost benefit of the Company and shareholders. The Directors shall adhere to the truth by reporting the Company's status completely, truthfully, along with regularly informing shareholders of both positive and negative trends of the Company's future status trends.

2. Independence

Directors shall make decisions and perform duties independently, by not allowing either personal interests or financial and non-financial benefits to overrule the independence in the use of complete and truthful information along with reasonableness in the discharge of their duties.

3. Personal Transactions and Preservation of Confidentiality

During their term and responsibility to the Company, the Board of Directors shall not directly or indirectly engage in any personal business, which is the Company's Conflict of Interest. They shall refrain from using the Company's name to execute their own personal transactions or any other businesses, and shall not involve in any businesses that may bring disgrace on the Company. They shall also not disclose confidential information of customers, employees and the Company's operations to a third party, except with the consent of the Company, and shall not use information acquired during their directorship in an inappropriate manner.

4. Disclosure of Interests

Directors shall disclose their interests derived from personal or other businesses, including any other matters that may lead to conflicts of interest.

5. Compliance with the Laws

Directors shall abide by the laws, rules, and regulations related to business operations, and shall not corruptly exploit loopholes in the laws, rules, and regulations for their own or the Company's benefits. In addition, supporting and encouraging the personal at all levels to become aware of anti-corruption.

6. Equal Opportunities for Shareholders

Directors shall carry out their fiduciary duties of safeguarding the rights of shareholders, while taking into account the interests of other stakeholders.

Section 2 Duties and Responsibilities of the Board of Directors

1. Duties to the Company

- 1.1 Devote their time fully to the Company in the discharge of duties as the Company's directors, and adhere to good corporate governance principles and business ethics of the Company.
- 1.2 Exercise independent judgment in supervising the Company' businesses.
- 1.3 Be accountable to shareholders and take into account the rights of other stakeholders in accordance with ethical standards and laws.
- 1.4 Ensuring that anti-corruption policies and guidelines are formulated, as well as encourage employees to comply with relevant laws and regulations.
- 1.5 Recruit competent senior executives who can devote themselves fully for the Company's benefits.
- 1.6 Monitor the Company's operating performance, compliance with laws, rules and the terms of contracts related to the Company and oversee that the management reports significant matters of the Company to ensure efficient business operations.

- 1.7 Notify the Company in writing of their holding positions as advisory directors of any other companies or organizations, where such activities must not directly conflict with the Company's interests, and also of their undertaking or holding shares in any businesses that may conflict with the Company's interests or businesses.

2. Duties to the Shareholders

- 2.1 Supervise to ensure that the Company's management and financial status are correct and appropriate so as to provide shareholders with proper returns.
- 2.2 Supervise to ensure that the Company has disclosed information that is complete and accurate in essence, and in a timely, standardized and transparent manner to all shareholders equally.
- 2.3 Supervise to ensure that the Company has recognized and respected the rights of every single shareholder fairly and equally.
- 2.4 Supervise to ensure that the Company has provided detailed explanations in relation to operating performance and financial status of the Company in compliance with the regulatory requirements for information disclosure.
- 2.5 Supervise to ensure that the Company has taken shareholders' recommendations as important and put good recommendations into action for the benefit of business operations.

3. Duties to Employees

- 3.1 Treat every employee fairly and equally regardless of race, religion, nationality, gender, age, education or personal preference.
- 3.2 Recognize employees' opinions or recommendations and implement them in a way beneficial to the Company.
- 3.3 Refrain from directly and indirectly violating personal rights and freedom of employees.

4. Duties to Other Stakeholders

- 4.1 Supervise to ensure that the Company complies with related laws and rules.
- 4.2 Supervise to ensure that the Company pays serious attention to matters possibly affecting stakeholders, society and the environment.

Section 3 Duty of Care

1. Attend every Board of Directors meeting and notify the Company in advance in case there is necessity for absence.
2. Acquire knowledge about the Company's businesses including related laws, rules or regulations affecting the discharge of duties as directors and be aware of the Company's status as well as the surrounding factors affecting the Company's business.

3. Supervise to ensure that they receive complete and sufficient information for consideration in advance, so that they have enough time to analyze the information thoroughly and are able to perform their duties efficiently.
4. Give consideration and opinions independently, where a director, upon disagreeing with any resolution, can have his/her disagreement recorded in the minutes of the Board of Directors meeting.
5. Supervise to ensure that the Company has a system to regularly notify directors of news and information in a timely manner so that they could make decisions reasonably with prudence and care.
6. Encourage communications between the Board of Directors and certified public accountants, and ensure that the certified public accountants' duties are performed independently and efficiently with cooperation from the management and internal audit.
7. Supervise to ensure that the Company complies with relevant laws, rules, regulations and requirements as well as business and ethical standards.
8. In case there is any doubt, the Board of Directors could seek information or advice from the management or advisors of the Company.
9. Not execute any actions that may lead to criticism in relation to honesty and integrity. Directors and their families must refrain from soliciting or agreeing to accept money, objects or any other benefits from individuals having business relationship with the Company, for example clients, contractors, traders, etc, except on traditional or customary occasions and those items are required to not exceed 3,000 Baht.

Section 4 Conflicts of Interest

1. Not exploit the authority as directors to directly or indirectly seek benefits of their own or their intimates.
2. Notify the Company without delay when:
 - 2.1 Directors have accepted the invitation to be directors or regular advisors of other companies that operate businesses in the same nature of or have either direct or indirect interests in the Company.
 - 2.2 Directors and their family members have engaged in or owned shares in other businesses having possible interests in or conflicts of interest with the Company.
 - 2.3 Directors have either direct or indirect interest in any contract into which the Company has entered. In this regard, they shall indicate the type of contract, name of counterparties and the interests derived from said contract.
 - 2.4 Directors have acquired shares or debentures of the Company or its affiliate companies. They shall indicate the number of shares held, including any changes thereof.
3. Seek to avoid conflicts of interest. In case there is a conflict of interest, the directors shall consider refraining from meeting discussion, abstaining from the vote on such agenda, being absent from the meeting on the agenda, or not receiving documents pertinent to the related agenda. They may even resign from directorship, should the conflict of interest be considered material.

4. Executive directors shall exercise extreme caution on possible conflicts of interest between the performance of duties as the executives and the performance of duties as directors entrusted by the shareholders.
5. Not involve in trading of the Company's securities for short-term investment or speculation.

Section 5 Use of Company Information

1. Not exploit information acquired during their directorship in a corrupt manner.
2. Not disclose such information as business secrets or information affecting corporate business operations to outsiders.
3. Not buy or sell the Company's shares while holding information which, if made available to the public, will affect the share price.
4. Keep the Company's confidentiality and be cautious not to leak the Company's confidential documents or information to unrelated parties, thereby damaging to the Company.
5. Not use inside information for personal or other persons' interests, especially when it is non-public information that has significant effect on the change in share prices.
6. Not disclose the non-public information that may affect prices of the Company's shares. Such information includes:
 - 6.1 Profit forecasts,
 - 6.2 Issuance of new securities,
 - 6.3 Loans granting,
 - 6.4 Possible takeover,
 - 6.5 Possible lawsuits,
 - 6.6 Material changes of business operations,
 - 6.7 New investment plans,
 - 6.8 Liquidity problems.

Code of Conduct of Executives and Employees

Ananda Development Public Company Limited operates the real estate development business, whilst taking responsibilities to all stakeholders comprising shareholders, customers, business partners, counterparties, employees as well as society and the environment. Every employee is a part of the synergy toward the achievement of the Company's visions.

Recognizing the trust earned from customers, shareholders and the general public, the Company is determined to encourage awareness among all its personnel of the responsibilities to those stakeholders, which will lead to eventual business success, stability and sustainability. In this effort, the Executive and Employee Code of Conduct has been established as guidelines for executives and employees on their practices.

This Executive and Employee Code of Conduct is established as a preliminary standard for employees to conduct themselves ethically. It is employees' reminder of care and caution to prevent any actions that may violate corporate regulations and undermine the Company's reputation.

The Company provides training and communication related to the Code of Conduct for the Company's personnel, including notifying the subsidiary, controlling companies, and business representatives through the Company's communication channel and website, or other as appropriate.

(1) Communication guidelines with the customer, business partners, and other

- (a) Public relations through the Company's website.
- (b) Disclosure in the Annual Registration Statement / Annual Report (Form 56-1 One Report)

(2) Communication guidelines with employee

- (a) The Company Secretary is responsible for informing the Board of Directors of the Code of Conduct and organizing director orientation, including providing a copy of the policy and practice guidelines of the Code of Conduct indicating acceptance of compliance for directors to sign and strictly comply with them.
- (b) The Human Resource Division is responsible for training and educating the executives and employees about the Code of Conduct, including new executives and employees. At the orientation of new executives and employees, there are provide a copy of the Code of Conduct indicating acceptance for executives and employees to sign and strictly comply with them.

The Code of Conduct for Executives and Employees is divided into 11 sections in detail, with clear explanations and given to all employees as a guideline for their compliance as follows:

- Section 1 Scope of the Code of Conduct
- Section 2 Compliance with Laws and Corporate Regulations
- Section 3 Credibility of Information
- Section 4 Preservation of Confidentiality
- Section 5 Communications
- Section 6 Inside Trading
- Section 7 Harassment
- Section 8 Gambling, Use of Alcohol and Drugs
- Section 9 Giving and Accepting of Gifts and Entertainments
- Section 10 Outside Employment or Activities
- Section 11 Persons to comply with the Code of Conduct

Section 1 Scope of the Code of Conduct

This Code of Conduct shall apply to the employees of Ananda Development Public Company Limited, which include full-time and part employees, employment under special contract, counterparties, and employees of

outsourced companies, shall observe the Code of Conduct with understanding, recognition and faith alongside caution to avoid any misconduct. Should there be any questions, the employees can discuss the matter with their supervisors or the Human Resources Division.

Section 2 Compliance with Laws and Corporate Regulations

It is every employee's responsibility to get familiar and comply with the Employee Code of Conduct as well as other subsequent policies.

2.1 Laws and Corporate Regulations

- Employees must correctly and completely comply with the laws and the Company's regulations.
- Violation of or request for others to violate the laws, shareholders' resolutions, Board of Directors' resolutions, the Company's policies, rules, regulations or orders by claiming that it is for the greater profit of the Company or any other reasons, is not justifiable.
- Employees must perform their duties with honesty, taking into consideration the Company's rightful benefits despite there are loopholes in the rules, regulations and orders.
- Employees must immediately report any violation or suspicious behavior against the Company's policies and give full cooperation in the investigation for the cause of such violation.
- Employees must demonstrate a commitment to complying with the Company's policies or applicable regulations.

2.2 Laws Relating to Securities and Disclosure of Inside Information

- Employees shall strictly comply with the regulations of the Stock Exchange of Thailand, the Office of Securities and Exchange Commission, and other relevant laws, which include equitable disclosure of information to shareholders or the public.
- Use of inside information that has not been disclosed to the public or shareholders to benefit personal securities trading is regarded as unethical.
- Disclosure of information that could affect the business and share prices must be approved by the Chief Executive Officer, who will either disclose such information or assign any other person to do so.

Section 3 Credibility of Information

Executives, shareholders, creditors and other regulatory bodies rely on the accuracy of the Company's information for the monitoring of its performance and decision making. Therefore, the Company believes that all employees are cooperate in preparing accurate information by keeping exact records, preparing reports accurately in a timely manner, and collecting all accounting transactions, regardless of the amount. The basis of accuracy, precision and transparency must apply to the Company's information of all natures covering the submission of personal information between units, the preparation of expense report, the recording of time

sheets, the entry of customer information, the recording of income and other financial transactions, and the recording of the Company's investment or general information. Erroneous or distorted records or reports are regarded as the violation of the Code of Conduct.

Section 4 Preservation of Confidentiality

Employees must never disclose the Company's non-public information, unless such disclosure is required by laws or approved by senior executives. Preservation of confidentiality extends to information in relation to customers, products, services, plans, strategies, procedures and operating systems. Employees must never use any information acquired or produced under their duties for their own or other persons' interests.

Preservation of confidentiality shall also extend to employees' personal information, salaries, benefits as well as medical records. Disclosure of this type of information can be made to internal or external parties only when it is a requisite of responsibility and of an utmost necessity. Employees entrusted with the task concerning such personnel information must prudently conform to this policy and strictly maintain the confidentiality.

Section 5 Communications

The Company adheres to operate the business with honesty and openness. All internal and external communications must be accurate, impartial and straightforward, through channels appropriate to the situation. Communication and publication, either internally or externally, in verbal or written form, of statement with false, distorted, malicious or defamatory content directed to any person or group of persons are prohibited. Communications must be courteous in tone and languages at all times, and never tarnish the Company's image or reputation.

Section 6 Inside Trading

Employees are prohibited from trading the Company's securities while they are being an employee, having knowledge of information that has not been released to the public. They are also prohibited from advising other persons to trade the Company's securities that they are having knowledge of its inside information.

Section 7 Harassment

The Company is committed to provide a work environment conducive to efficiency and free from any kind of harassment. Upon receiving reports of any incidents or behaviors against this Code of Conduct, the Company shall pursue a serious investigation and, if they are proved true, shall take due disciplinary action. Forms of harassment include:

- 7.1 Verbal harassment, such as distortion, slander or defamation;
- 7.2 Physical harassment, such as intimidation, assault or threat of assault;
- 7.3 Visual harassment, such as display of aggressive message, or offensive gestures or pictures;

- 7.4 Sexual harassment, such as sexual advances, request for sexual favor, or physical or verbal sexual abuse.

Section 8 Gambling, Use of Alcohol and Drugs

Employees are prohibited from possessing, selling, buying, transferring, drinking or using alcohol, illegal drugs or controlled substances (except for prescription drugs) while in the workplace or carrying out the Company's business. Employees may be allowed consumption of alcohol in the workplace at an appropriate amount only at parties or on other occasions approved by senior executives. Gambling of any form during working hours or in the workplace is absolutely prohibited.

Section 9 Giving and Accepting of Gifts and Entertainments

The Company is determined to develop strong and sustainable relationships with customers, shareholders, and business partners and joint ventures. Integrity and reputation of the Company form a foundation stone for such relationships.

- 9.1 Employees are prohibited from requesting, receiving, giving, and promising to give any asset or valuables cash gift or cash equivalents, such as gift cards, vouchers, or any other benefits to customers, business partners, or other business-related persons to incentivize or refrain from performing or doing any act that falls under the aforementioned. Exception on the usual traditional cases while those items are required to not exceed 3,000 Baht. In case the value exceeded, it shall be approved by the Chief Executive Officer or in accordance with the Company regulations.
- 9.2 Where such gifts or benefits are cannot be rejected at that time, the recipient shall first accept the gift or benefit by notifying the supervisor immediately and providing a gift receipt report to Human Resources. The Company will consider the items / gifts received and proceed as appropriate under the Chief Executive Officer's discretion.

Section 10 Outside Employment or Activities

During their employment or discharge of duties, employees must not be employed by other companies or engage in other outside activities not related to the Company.

10.1 Performance of Duties and Responsibilities

10.1.1 Duties to the Company

- Preserve the Company's reputation and honor.
- Be honest.
- Comply with the Company's rules, regulations and disciplines.
- Have a positive attitude and take pride in the Company, without any defamation thereof.
- Inform relevant units of any situation that may affect the Company, misconduct or illegal practice, corruption for proper prevention and solution.

- Use the Company's assets for its best interests.
- Perform duties prudently, promptly, diligently, correctly and sensibly to their full capacity in the best interests of the Company.
- Be punctual and make full use of their working hour productivity for the best interests of the Company.
- Abstain in the vote on any meeting agenda that may lead to conflicts of interest.
- Cooperate and comply with the Company's good corporate governance principles.
- Should not be ignored when there is a suspicion of an act that is considered corruption by informing the supervisor or responsible person or through the specified reporting channels and cooperating in the investigation of facts as specified in the Company's regulations.

10.1.2 Duties to Customers

- Treat customers with courtesy, and provide prompt, accurate and equitable services.
- Strictly preserve the confidentiality of customers' information.
- Behave in a trustworthy manner.
- Never accept from customers any gifts or other benefits of extraordinarily high value. If employees have already accepted such a gift, only to discover later that its value is extraordinarily high, they must immediately report the matter to their supervisors for proper action.
- Avoid any circumstances that may lead to conflicts of interest with customers.

10.1.3 Duties to Shareholders

- Determined to achieve growth based on actual potential or capacity in order to provide shareholders with sustainable returns from the efficient operations and good performance of the Company.
- Respect shareholders' rights to equally receive information necessary for their assessment of the Company, together with accurate and truthful supporting information as specified by the Stock Exchange of Thailand and the Office of Securities and Exchange Commission.
- Treat all shareholders equally.

10.1.4 Duties to Supervisors and Colleagues

- Cooperate with and assist one another at work.
- Respect their supervisors.
- Concern for the well-being of subordinates and treat them with kindness.
- Pass on professional knowledge and experience to colleagues.
- Avoid accepting gifts or offerings of high value from colleagues and subordinates.
- Never spread defamatory gossip about colleagues' private matters or information.
- Treat supervisors and colleagues with politeness, generosity and good human relations.

- Never claim credit for other people's work.
- Have a positive attitude, and never falsely and unfairly defame supervisors or colleagues.

10.1.5 Duties to Themselves

- Be a moral person with a proper manner, and refrain from every kind of vices and gambling.
- Be truthful to themselves and others.
- Develop their knowledge and capability consistently in order to enhance their working skills.
- Perform their profession with honesty, and never seek any wrongful gain.
- Never use the Company's assets, equipment or working hours for personal interests.
- Never use their positions and connection with the Company in expressing themselves for political interests or in support of any political parties.

10.2 Conflicts of Interest

- 10.2.1 Employees must avoid conflicts between personal interests and the Company's when dealing with business partners and any other persons.
- 10.2.2 Either during their employment or after termination thereof, employees must never disclose the Company's confidential information for any person's interests.
- 10.2.3 Employees' holding positions as directors or advisors in other companies, organizations or business associations must not directly conflict with the Company's interests and their performance of duties, as well as receive prior approval of the Company's Board of Directors.
- 10.2.4 Employees must inform the Chief Executive Officer in writing if they or their family members have engaged or hold shares in any businesses that may have interests in or generate conflicts of interest with the Company.
- 10.2.5 Employees must never solicit a loan from the Company's business partners, except the financial institutions, since the transaction can influence their performance as the Company's representative.
- 10.2.6 Employees are prohibited from giving the Company's money or asset to other persons without the approval.

10.3 Use of Company's Information

- 10.3.1 Only authorized employees have access to information, either kept as hard copies, computer files or in any other forms.
- 10.3.2 Unauthorized employees are prohibited from viewing, duplicating, distributing, deleting, destroying or changing the information, changing the password or performing any other damaging actions.

Section 11 Persons to Comply with the Code of Conduct

Employees are obliged to comply with this Code of Conduct with understanding, acceptance, and faith, being vigilant, and avoiding unethical behavior. The employees shall behave as a role model and strictly comply with this Code of Conduct.

Violation, or non-compliance, or failure to supervise subordinates, resulting in violation of the Code of Conduct shall be considered disciplinary penalties as prescribed in "The Company Regulation" include legal responsibility for litigation with civil and criminal penalties on a case-by-case basis.

Part 3 Business Ethics

Upholding Business Ethics

1. Person to Comply with the Business Ethics

Employees are obliged to comply with this Business Ethics with understanding, acceptance, and faith, being vigilant, and avoiding unethical behavior. The employees shall behave as a role model and strictly comply with this Business Ethics.

Violation, or non-compliance, or failure to supervise subordinates, resulting in violation of the Business Ethics shall be considered disciplinary penalties as prescribed in "The Company Regulation" include legal responsibility for litigation with civil and criminal penalties on a case-by-case basis.

2. Persons Responsible for Overseeing and Promoting Compliance with Business Ethics

2.1 The Board of Directors

The Board of Directors is responsible for establishing and reviewing Business Ethics regularly to suit the changing circumstances and business environment as well as promote proper compliance with Business Ethics.

2.2 Executives at all levels are responsible for:

- 1) To encourage compliance with Business Ethics and act as a role model;
- 2) To communicate policies, practices, and be open to opinions on complying with Business Ethics;
- 3) To train employees in order to be accountable and provide a management system complying with legal and Company regulations;
- 4) To supervise employees, perform their duties in accordance with relevant rules and regulations.

2.3 The Human Resource Division or Human Resource Department is responsible for providing the training course on Business Ethics to executives and employees, this includes new executives and employees. At the orientation of new executives and employees, there are provide a copy of the Business Ethics indicating acceptance for executives and employees to sign and strictly comply with them.

Business Ethics

1. Compliance with the Laws, Rules, Company Regulations and Other Related

The Company emphasizes respecting and complying with laws, rules, and regulations related to business operations. The employees shall study, understand, respect, and strictly comply with the laws, rules, orders, and regulations of the Company and other relevant agencies without violation as well as respecting customs, tradition and good culture of the locality. In addition, reporting complaints and whistleblowing when violations or non-compliance with the law have arisen.

Practice

- 1.1 The Company's personnel are required to study and understand the laws, customs and cultures of each region or country where the Company will conduct business including rules, regulations, operating procedures and other related to their duties and responsibilities directly, thoroughly and strictly comply. In this regard, the Company's personnel are prohibited from acting according to their own understanding without advice from the supervisors.
- 1.2 The Company's personnel are prohibited to advocate any action that circumvents or violates compliance with laws, rules, regulations, operating procedures, and other related to the Company's business operations. When the Company's operating procedure or orders differ from those applicable in that region or country, it shall consult the relevant authorities before taking any action.
- 1.3 In case any violative action or failure to comply with laws, regulations, rules, and others was found shall be reported immediately to the supervisors, relevant agencies, or complaint channels under the "Complaints and Whistleblowing Measures"

2. Anti-Corruption

The Company is committed to upholding the highest standards of ethical conduct and complying with relevant laws by supporting and encouraging personnel at all levels to realize the importance and awareness of anti-corruption. This includes establish an internal control system to prevent corruption, extortion, and accepting or giving bribes in all forms. Therefore, the Company's personnel shall not commit or accept any form of corruption in any case, covering the Company's business in every country and all relevant departments.

Practice

- 2.1 The Company personnel shall not engage in or support bribery in any form or under supervision, including control, charity donation, donations to political parties, giving business gifts, and support activities shall be transparent without intention to convince the government or private officials to take improper actions.
- 2.2 The Company's personnel are required to avoid accepting gifts, gratuities, entertainment, and other benefits from distributors in order to ensure independence in purchasing goods from distributors. Any

persons are found to receive benefits exceeded the customary or any action lacks of independence in the operation;

- 2.3 Such person shall be investigated or accused of corruption, which resulted in punishment regarding the Company's working regulation or other including any action supporting to require, receive, give money or other unlawful.
- 2.4 The Company personnel are prohibited to use their position or influence directly or indirectly in any business transaction of the Company.
- 2.5 If corruption is found within the Company shall be reported immediately to the supervisors, relevant agencies, or complaint channels under the "Complaints and Whistleblowing Measures"

3. Practices and Responsibilities towards Shareholder

The Company recognizes that shareholders are business owners and the Company has a duty to create added value for shareholders in the long run, therefore, it has established guidelines as follows:

Practice

- 3.1 To perform duties with honesty and make decisions with caution, prudence and fairness to all shareholders for the benefit of the shareholders as a whole.
- 3.2 To oversee the operations to ensure that the Company has good financial status and operating results, and report on the status of the Company, operating results, financial information, accounting and other reports on a regular and complete basis.
- 3.3 To equally inform shareholders of the Company's future prospects, both positive and negative, based on feasibility, with sufficient supporting information and reasonable grounds.
- 3.4 Seeking benefits for themselves and others by using any information of the Company which is not publicly available or taking any action in a manner that may cause a conflict of interest with the organization is prohibited.
- 3.5 The Company shall treat shareholders equally.

4. Practices and Responsibilities towards Government Sector

In its business operations, the Company emphasizes to compliance with laws, rules and regulations of the government sector, particularly in undertaking its business transactions. The Company avoids any acts that may induce improper conduct of the government authorities or officials. Instead, it shall focus on developing mutually good relationships with them in an appropriate and permitted manner, such as meetings in public places and greetings on customary or festive occasions. Practices are as follows:

Practice

- 4.1 To perform properly when dealing with government officials or authorities.
- 4.2 The Company realizing the difference of laws or government sectors regulations, therefore strictly complies with the condition, procedure, or practice.

5. Practices and Responsibilities towards Employee

The Company appreciates the employees are the most valuable resource, which is the key to success in achieving the Company's target. The Company, therefore, set out a policy of fair treatment in terms of opportunities, remuneration, appointment, transfer, and capacity development, based on the following practices.

Practice

- 5.1 To treat employees with respect for dignity and personal rights.
- 5.2 To ensure a safe working environment for employees and their properties.
- 5.3 The appointment, transfer, reward and punishment of employees shall be done in good faith, based on the knowledge, competency and qualifications of such employees.
- 5.4 To put emphasis on the enhancement of employees' knowledge and capacity by arranging regular seminars and trainings and giving them equal opportunities.
- 5.5 To set out the fairly employees' remuneration according to the market condition, the business competition, the nature of work, the performance, and the Company's ability to payout such remuneration.
- 5.6 To avoid any unfair actions that may affect the job security of employees.
- 5.7 To provide employees an opportunity to propose suggestions or complaints regarding their work and determine solutions for the benefit of all parties and creates good working relationships.

6. Practices and Responsibilities towards Customer

The Company earnestly undertakes the real estate development business with an aim to present to its customers creative products and services managed based on high standards alongside ethical conduct.

To achieve this, the Company has laid down the following practices:

Practice

- 6.1 To supply and develop products and services that serve customer needs.
- 6.2 To deliver quality products and services under fair conditions.
- 6.3 Provide customer accurate and sufficient information about products and services to make decisions without exaggeration either in advertising or in other communication channels, whether there be an event lead to customers misunderstanding about the quality, quantity, or any condition of the goods or services.
- 6.4 Provide customers the process for reporting problems or improper service in order to quickly resolve the customer's problems as well as using such information to improve or develop such products and services.
- 6.5 The customer confidential information is required to keep without disclosure and misuse.

7. Practices and Responsibilities towards Business Partner and Counterparty

The Company's policy is to treat business partners and counterparties who are partners and one of the key business success factors with equality and consideration of mutual benefits with the following guidelines:

Practice

7.1 The Company aims to provide products and services efficiently under the following principles.

- Competing on equal data.
- There are criteria for evaluating and selecting business partners and counterparties.
- Provide an appropriate and fair contract format for both parties.
- Establish a management and monitoring system to ensure full compliance with the terms of the contract and prevent fraud at all stages of the procurement process.
- Complying with payment terms to partners and counterparties in a timely manner.

7.2 The Company aims to develop and maintain lasting relationships with business partners and counterparties with a clear objective in terms of quality of products and services that are value for money and mutual trust.

7.3 All executives and employees are prohibited from receiving any personal benefits from business partners and counterparties whether directly or indirectly.

7.5 The information received from the procurement is prohibited for personal benefit or others.

8. Practices and Responsibilities towards Creditor

The Company is committed to operate its business with principles and discipline in order to build trust for creditors by adhering to the following principles:

Practice

8.1 To strictly comply with the conditions stipulated under contracts or as mutually agreed.

8.2 In the event that the agreed conditions cannot be complied with, the Company will inform the creditors in advance to jointly consider solution.

9. Practices and Responsibilities towards Competitor

Practice

The Company aims to operate its business toward sustainable success and business leadership, while competing in the industry fairly and ethically under the following practices:

9.1 To engage in fair competition.

9.2 Do not seek confidential information of its competitors by dishonest or improper means for the benefit of the Company's business operations.

9.3 Do not make a malicious accusation against or bring discredit on its competitors.

9.4 Do not perform any act that infringes the intellectual property rights of others or competitors.

10. Practices and Responsibilities towards Society

Practice

The Company pays attention to community and society, the Company values the importance of sustainable development of its neighboring communities, the society and environment. It has therefore carried out social and community activities continually alongside socially responsible business operations, as follows:

- 10.1 The Company's business policy considers the environment and strictly complies with applicable environmental laws and regulations.
- 10.2 The Company has a clear corporate social responsibility (CSR) operating policy and adheres to within the organization.
- 10.3 The Company encourages the consciousness and responsibility to the environment and society among its employees.
- 10.4 To Respect the customs, traditions and culture of each locality in which the Company operates.
- 10.5 To regularly carry out social, community and environmental activities, either organized on its own or in cooperation with the government, private and community sector organizations, in order to help improve the quality of life in the communities in which the Company's operations are located.
- 10.6 To cooperate in various activities of neighboring communities in the areas in which the Company operates business as appropriate.
- 10.7 The Company responds promptly and efficiently to incidents, arisen from the Company's operations, that affect the environment, communities, lives and properties of the locals, by cooperating fully with relevant government authorities and agencies.
- 10.8 The Company's Anti-Corruption Policy prohibits the Company's personnel from engaging in all forms of bribery, either directly or indirectly, by offering, promising, soliciting, demanding, giving or accepting bribes or exhibiting any behaviors indicative of misconduct or corruption, in an attempt to gain or retain any other improper business benefits either for the Company's personnel or a third party. Particularly in the giving of gifts, assets or other benefits to government officials in Thailand and foreign countries, it must be ensured that such giving is not against the laws and local traditions.

11. Purchasing

The purchasing process is significant to determine the cost and quality of the products and services used in the Company's operation. Therefore, it is necessary for fair, reasonable, transparent, verifiable, and explainable process without conflict of interest as well as treats business partners equally with fair competition to create utmost benefit to the Company.

Procedure

- 11.1 The purchasing shall regard to demand and value of goods and services. Thus, purchasing processes are required to strictly comply with procedures and methods, with transparency, in accordance with the authority of the process, as well as providing business partners with accurate

and complete information openly and giving them equal opportunities without bias, discrimination, and encourage fair competition between business partners.

- 11.2 In the event that the purchasing shall not proceed in accordance with the purchasing procedure, a written statement shall be made to the supervisor of the department, along with the reasons for the purchase.
- 11.3 Maintain an equitable business relationship with the business partners. Must not demand or accept any asset or any other benefit, being neutral, not close to business partners, causing them to influence decisions that may result in lack of transparency, fairness and equality.
- 11.4 Must not involve in purchasing with counterparties related to themselves, such as father, mother, siblings, spouses, son / daughter or spouse of son / daughter, etc., or companies owned by them.
- 11.5 Any operations relating to the receipt of goods or services shall be carried out with care and due diligence to ensure that the goods or services received serve the requirements of contracts or purchase agreements such as quantity, quality and delivery period, etc.

12. Offering and Receiving of Gifts, Assets or Any Other Benefits

Offering and receiving of gifts, assets, or any other benefits, this includes the hosting meals or the acceptance of meal from individuals involved in the Company's business shall be done on special or festival occasions in a reasonable manner. Any action that may influence the decision of the recipient is prohibited in accordance with the guidelines for giving or receiving gifts or assets or any other benefits.

Practice

- 12.1 Employees and / or family members are prohibited from demanding and / or offering gifts, assets or any other benefits from contractors, business partners, joint ventures or any individuals involved in the Company's business under any circumstance.
- 12.2 In case the supervisor considers that the acceptance of gifts, assets or any other benefits is not appropriate, such item shall be returned to the receiver, if unable to do, it must be sent to the supervisor or Human Resources Department and item in question will become property of the Company.
- 12.3 Accepting any gifts should be made on special Company's occasions such as the Company has signed various commercial contracts, receiving prizes or souvenirs from participating in social contribution activities, etc. Employees are allowed to accept on behalf of the Company and sent to the Human Resources Department while those items are required to not exceed 3,000 Baht.
- 12.4 Employees never take the job, free services, or charge special discount rates from distributors or contractors for their own benefit.
- 12.5 Supervisor and their relatives are prohibited from accepting gifts from subordinates unless it is the usual traditional cases while those items are required to not exceed 3,000 Baht.

- 12.6 In case the offering or accepting assets or any other benefit on companionship with a value of exceed 3,000 Baht, whether in Thailand or foreign countries. The recipient shall immediately report to the supervisor.
- 12.7 Employees shall not offer, accept, or promise to give any benefit or valuables to incentivize or refrain from performing duties including offering a bribe or any benefit to employees themselves or third parties, especially government officials. Offering any gifts, assets, or any other benefits to third parties and government agencies, whether in Thailand or foreign countries, it must be ensured that such giving is not against the laws and local traditions unless it is the festival occasions while those items are required to not exceed 3,000 Baht.
- 12.8 Departments in contact with the business partners, customers, joint ventures, or any individuals involved in the Company's business must inform such parties of this Code of Conduct regularly.
- 12.9 In case any employee or supervisor intent or neglect or fails to comply with this Code of Conduct, it shall be deemed that such person behaves in violation of the regulations prescribed by the Company and shall be investigated or punished according to personnel policies and procedures of the Company.

13. Monetary Donation and Financial Support

The Company's policy prescribed a monetary donation and financial support shall be made only on behalf of the Company transparently according to the laws and Company's regulation to ensure that such donation will be beneficial used with the public without misused.

Practice

- 13.1 A monetary donation shall be made to trustworthy organization whose purpose is to benefit society. The said donation must be made transparently and legally through the established regulations of the Company. It must also be monitored and traced to ensure that said donation will be beneficial used with the public and / or truly serve the purpose of the donation.
- 13.2 A sponsorship for any organization must promote the business and / or good reputation of the Company with clearly specified the names and / or trademark of the Company. It must be made transparently and legally through the established regulations of the Company and legal provisions.
- 13.3 The Company has the authority to act on donations and sponsorships that clearly define the amount and hierarchy for approval. Evidence of approval is recorded by the Accounting Department as well as reviewed by the Internal Audit Department to ensure that donations and sponsorships are honest and transparent.

14. Political Neutrality

The Company strictly maintains a neutral political policy of legally managing the business on the basis of honesty, never supporting either directly or indirectly in the form of money to any political party or acting in favor of politics. This includes the use of the Company resources in activities that will cause the Company

to lose political neutrality and / or receive damage from being involved in such activities. However, the Company respects the freedom to exercise the political rights of all its employees as lawful citizens under a democratic system.

Practice

- 14.1 The Company's employees are allowed to exercise their constitutional political rights to engage in political activity freely through acting on their behalf without using their position at the Company or names or trademarks of the Company to persuade, coerce or pressure other employees to make political contributions to or support any politician or political party. In this regard, employees are prohibited from participating in any activity which may lead to the understanding that the Company is involved with political parties. Those activities shall not interfere with the work for the Company or cause conflicts of interest.
- 14.2 The Company attaches great importance to political neutrality and does not support or participate in and is not affiliated with any political party or political authority.
- 14.3 The Company does not have the policy to provide support in the form of money, resources, either directly or indirectly to the benefit of politicians or political parties.
- 14.4 The Company never participated in the campaign or advertises for any political party or politician on the Company's premises including not use of the Company resources and assets in that regard.

15. Marketing Communication

Marketing communications are essential to creating a Company's values and a positive image to society. The introduction of real estate projects and the Company's services to the public shall be truthful, do not distort information, and take into account fairness to all related parties and stakeholders.

Practice

- 15.1 Marketing communications shall be truthful and fair to all related parties and stakeholders.
- 15.2 The Company should refrain from providing misleading or incomplete information and false or potentially misleading advertising.
- 15.3 The Company should refrain from advertising or interviewing the media that misrepresents the truth or is unethical or defamatory of competitors, whether directly or indirectly.

Complaints and Whistleblowing Measures

The Company has provided the complaints and whistleblowing channels, covering complaints receiving, investigation, and conclusion including the protection measures for those who are affected by the Company's operations or personnel's performance in a manner of against the laws, code of conduct, business ethics including any possibly fraudulent action, whereby those actions must be considered a violation or non-compliance with the laws and regulations of the state, code of conducts, business ethics, rules, and the

Company's regulations. The possibly fraudulent action means an unlawful exploitation for oneself or others, such as embezzlement corruption, fraud, etc.

In the case where any possible misconduct is discovered, the complainant is able to report through the complaints and whistleblowing channel with or without revealing themselves if deemed disclosure is unsafe, in case they reveal themselves, the Company will provide an initial explanation of pertinent facts. Complaints received are subject to appropriate action by the Company, or submit to the relevant parties considering the independence of the subject matter or issues received for a fair, transparent, and accurate investigation of the facts as well as monitoring the progress to ensure appropriate action is taken on complaints received.

Complaints and Whistleblowing Channels



Chairman of the Board of Directors / Chairman of the Audit Committee /
Chief Executive Officer / The Complaints and Whistleblowing Working Group
Ananda Development Public Company Limited
2525 FYI Center Building, 11th Floor
Rama 4 Road, Kwang Klongtoei, Khet Klongtoei, Bangkok 10110



whistleblower@ananda.co.th

Website <https://investor.ananda.co.th/th/corporate-governance/whistleblowing>

Protection of the Right of the Whistleblower and Complainants

The Company has established the policies and guidelines for the protection the whistleblower and complainant whereby their information will be kept confidential. Persons receiving information from performing duties related to such matters are responsible to keep information, complaints and documentary evidence confidential, do not disclose unless it is in accordance with the duty required by law.

A stakeholder who submits whistleblowing or complaint as specified above may choose to remain anonymous if they deem that disclosure would be unsafe. The Company has provided whistleblower policy in the operating regulations, it shall not be deemed that the whistleblowing or complaint is a disciplinary offense, even though such action may cause damage to the Company.

Filing Complaints and Whistleblowing Dishonestly

If the report on any whistleblowing, complaint, statement or information from the Company's employees is proven to be made dishonestly, the employee shall be subject to disciplinary action. If they are the third parties and such act would cause damage to the Company, the Company shall consider filing a lawsuit against such persons.

This Code of Conduct and Business Ethics effective from December 9, 2021 onwards.

(Dr. Narongchai Akrasanee)
Chairman of the Board of Directors
Ananda Development Public Company Limited

Acknowledgment and Implementation Certification Form

I have received the Code of Conduct and Business Ethics, I will study and agree to perform with my duty, this include strictly adhere to the Code of Conduct and Business Ethics as a working practice.

Sign

(.....)

Employee Number

Date / Month..... / Year.....