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Announcement
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Code of Business Conduct

Thai Group Holdings Public Company Limited

Responsible: Compliance Department

Endorsed by: Corporate Governance and Sustainability Committee

Approved by: Board of Directors on 13 November 2024

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Documentation and Revisions

No.	Approval Date	Description
1	11 July 2018	Original Version
2	13 November 2024	Revised to align with international business governance standards in accordance with applicable laws, regulations, and guidelines issued by the Stock Exchange of Thailand, and other relevant regulatory authorities including the Bank of Thailand (BOT) and the Office of Insurance Commission (OIC).

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Message from the Chairman of the Executive Board

Thai Group Holdings Public Company Limited, together with its subsidiaries, and affiliated companies within the Group, recognizes the importance of conducting business with integrity, transparency, and ethical standard. The Company is committed to promoting ethics and good corporate governance in accordance with international standards and in responses to the continuously changing business environment. This commitment reflects the company's core values, which the Board of Directors, executives, employees at all levels uphold as a fundamental principle of governance. These principles serve as an important mechanism for ensuring transparency in business operations and fostering trust among business partners, customers, investors, and all stakeholders. They also establish a share organizational culture and provide clear guidelines for directors, executives, employees, subsidiaries, and affiliated companies throughout the Group to follow. The Company aims to encourage professional, ethical, and transparent business practices supported by effective corporate governance and a strong sense of responsibility towards the economy and society as a whole.

This Code of Business Conduct herein serves as a guideline for directors, executives, and employees must in performing their duties based on the Company's values, commitments, while also considering the impact on customers, business partners, and stakeholders. These principles will help the Thai Group Holdings Public Co., Ltd. and its group companies achieve their goals sustainable growth and long-term success.

Mr. Chotiphat Bijananda
Chairman of the Executive Board

1. Introduction

Thai Group Holdings Public Company Limited ("the Company"), including its subsidiaries and affiliated, recognizes that business success should be achieved alongside strong ethics and integrity. The Company therefore emphasizes the importance of morality, ethics, and good corporate governance as the foundation for supporting sustainable and stable business growth. To ensure that the Company achieves its business objectives, a Code of Business Conduct has been established for directors, executives, and employees to follow as guidelines in performing duties. This is intended to promote organizational management based on honesty, fairness, integrity and transparency for the benefits of all stakeholders, while also ensuring the Company's long-term sustainable growth.

2. Definition of "Code of Business Conduct"

"Code of Business Conduct" refers to the standard of conduct established as guidelines for directors, executives, and employees of the Company in carrying out business operations and work responsibilities in a lawful, fair, honest, and ethical manner. These standards are intended to ensure equal treatment, establish proper organizational practices, and maintain the Company's reputation. To promote clear understanding and effective communication among directors, executives, and employees, the Company has prepared this Code of Business Conduct to summarize important policies and provide clear practical guidelines. It also serves to encourage ethical practices to become part of the organization's culture and core values.

3. Scope of “Code of Business Conduct”

All individuals who are required to comply with the Code of Business Conduct include directors, executives, employees, temporary employees, consultants, representatives, and any persons authorized to act on behalf of the Company including subsidiaries, affiliated companies, and other entities under the control of Thai Group Holdings Public Company Limited.

Executives and employees who are involved must strictly comply with this to Code of Business Conduct, as well as any agreements or conditions related to their employment with the Company.

Any actions or practices that violate this Code of Business Conduct may be considered unlawful or against Company regulations. In such cases, individuals should seek advice or clarification from the appropriate department; Compliance before taking any action.

4. Code of Business Conduct

The Company place great importance on ensuring that all business operations are conducted in accordance with ethical principles and professional Code of Business Conduct as follows:

1. Governance and Corporate Good Governance

The Company emphasizes the establishment of strong corporate governance practice in order to build trust among shareholders, customers, regulatory authorities, and all stakeholders. The Company has clearly defined policies on good corporate governance in written form, including ethical standards and code of business conduct for business operations. These policies are communicated to employees and executives to ensure effective implementation in compliance with applicable laws, regulations, and requirements imposed by governmental and regulatory authorities.

Accordingly, the Board of Directors, acting on behalf of shareholders, shall set policies, with the Company's management, acting as the executive body, shall ensure that such policies are implemented appropriately and effectively. The Company also maintains an effective internal control system to ensure lawful and proper business operations. In addition, the Company has established policies and risk management systems to effectively address significant risk. The Risk Management committee is responsible for performing its duties independently, professionally, and without influence from business units. Furthermore, the Company's executives must remain aware of potential risks and take appropriate measure to protect the Company's interests, and minimize any potential damage through effective risk management practices.

2. Honesty and Integrity

2.1 Conflict of Interest

The Company establishes policies, regulations and procedures to monitor, prevent, and manage conflicts of interest, including related party transactions. Relevant information must be disclosed in accordance with the requirements of regulatory authorities. The Company also implements clear procedures for related party transactions, ensuring careful consideration and preventing any improper transfer of benefits to related persons or entities for the advantages of the Company's business group.

Employees must avoid any actions that may create conflicts of interest with the Company, whether through dealings with business partners, suppliers, customers, or competitors. Employees must not use opportunities or information obtained through their position within the Company for personal gain or for the benefits of others. Employees are also prohibited from engaging in businesses that compete with the Company or undertaking external work that may affect their assigned responsibilities. If any employee engages in or refrains from actions that may impact their duties, the matter must be reported to their supervisors and the Compliance Department before proceeding.

2.2 Intellectual Property & Copyright

Employees are responsible for protecting the Company's assets from damage, loss, and misuse, and must ensure that Company resources are used efficiently and for the Company's best interest only. Employees must not use Company property for personal benefit or benefit of others. All employees must avoid disclosing or using confidential information improperly and must respect intellectual property rights in all forms, whether through direct or indirect infringement. Such intellectual property includes both tangible and intangible assets, such as, real estate, intellectual property, technology, academic knowledge, copyrights, patents, trademarks, and confidential information that has not been publicly disclosed, including business plans, financial budgets, and human resource information.

2.3 Gifts & Entertainments

The giving or receiving of gifts, services, facilities, entertainments, or other benefits should be conducted in accordance with normal business practices, traditions, or customary practices. Any gift received must not influence business decisions of recipient and must be reasonable in value. Cash or cash equivalents must not be accepted. Such actions must not create improper incentives, influence unfair decisions, or lead to favoritism or conflicts of interest. All transactions should be transparent and capable of public disclosure. If an employee receives a gift of benefits of unusual high value from parties related to the business operations, the employee must report to their supervisor and the Compliance department accordingly.

2.4 Anti-Bribery & Corruption

The Company supports and promotes awareness among all personnel regarding anti-corruption practices in every form. The Company has established an Anti-Bribery and Corruption Policy, and directors, executives, and employees are required to study, understand, and strictly comply with all applicable anti-corruption laws and regulations involving government officials or private sector entities. The Company also implements

appropriate and comprehensive internal controls to prevent corruption risks in all operational activities that may expose the organization to bribery or corrupt practices.

2.5 Political & Donations

The Company maintains political neutrality and does not support any political party, political group, politician, political movement, or political organization, whether directly or indirectly. However, the Company respects the political rights and freedoms of all individuals under the democratic system with the King as Head of State and recognizes each individual's rights to exercise political rights in accordance with the law.

The Company does not have a policy of receiving donations or financial support in any form. Any donations, sponsorships, or support provide by the Company must be transparent, ethical, and lawful, and compliant with the Company regulations as well as applicable governmental and regulatory requirement. Such contributions must aim to support society, communities, the environment, or activities that promote sustainable development, and must never be used as a means of bribery, corruption, or obtaining improper business advantage or incentive for personal gain.

3 Awareness & Responsibility

3.1 Compliance with related Laws and Regulations and Guidelines

The Company recognizes the importance of conducting its business in compliance with all applicable laws, regulations, and relevant guidelines. The Company is committed to operating with integrity and transparency in order to maintain the confidence of regulatory authorities, customers, and all stakeholders. Directors, executives, and employees at all levels are required to respect and strictly comply with all applicable laws and regulations relevant to the Company's operations, including laws relating to anti-money laundering, counter-terrorism financing, the prevention of mass destruction, as well as regulations issued by the Securities and Exchange Commission (SEC), the Office of Insurance Commission (OIC), and the Bank of Thailand, among others.

3.2 Securities Trading and Inside Information

Directors, executives, and employees must avoid using inside information for personal benefit in trading the Company's shares or other related securities. They are also prohibited from disclosing inside information to any other persons for the purpose of seeking benefits for themselves or others, whether directly or indirectly benefits.

3.3 Rivals Policy Trade & Economic Sanctions

The Company conducts its business within the framework of fair and transparent competition and does not seek unfair advantages or obtain competitors' confidential information through dishonest or inappropriate means, such as bribing competitors' employees. The Company also refrains from damaging competitors' reputations false accusations, dissemination of misleading information, or unfair attacks. Furthermore, the Company does not enter into agreements or engage in practices that unfairly restrict trade competitors, Company personnel must not disclose or reveal the Company's confidential information to competitors.

4 Openness & Transparency

4.1 Accuracy of Records

The Company recognizes the importance of maintaining accurate and reliable records at all times. Proper data management and record keeping are essential to ensure compliance with business requirements and relevant laws and regulations. Accurate financial and accounting reports also help build confidence among internal and external auditors that the Company has achieved its financial objectives with reliable information and reporting standards.

4.2 Data Protection & Privacy

The Company is committed to protecting confidential information, including valuable data entrusted to the Company. Employees must not disclose internal information obtained through their duties to unauthorized parties or use such information for personal benefits

or in any manner that may cause damage to the Company. In addition, employees must exercise a high level of caution in protecting personal data in accordance with applicable laws and regulations.

4.3 Customer Relations and Product Quality

The Company places great importance on customer satisfaction by delivering products and services that meet or exceed quality standards and customer expectations under fair conditions. The Company provides accurate, sufficient, and timely information regarding its products and services to support customers in making decisions. Misleading advertising or communications that may create misunderstandings about product quality, or conditions are strictly avoided. The Company also responds promptly to customer needs and maintains effective systems and channels for handling customer complaints regarding product and service quality.

4.4 Suppliers and Creditors

Procurement and purchasing processes must be conducted in accordance with regulations in a transparent and fair manner, while maintain good relationship with suppliers and creditors for the mutual benefits of all parties. The Company strictly complies with contractual agreements and conditions. If any obligation cannot be fulfilled, the Company will promptly inform the relevant suppliers or creditors in advance in order to jointly seek appropriate solutions through business negotiations. The Company also refrains from requesting or providing any improper benefits in business dealings and ensure that accurate, complete, and timely financial information is regularly provided to creditors.

4.5 Use of Social Media Responsibility

The use of social media for advertising or public relations purposes concerning the Company's products and services shall only be conducted by authorized Corporate Communications Department. Employees must not disclose confidential Company information or express opinions on behalf of the Company through social media without

prior authorization. Employees are also expected caution when posting information, photos using social media, such as online images, videos or messages on social media to avoid negatively affecting the Company's image and reputation. All social media content should be carefully considered before posting, and employees must ensure that any published information is truthful verifiable, and appropriate for public communication.

5 Professionalism and Respect

5.1 Employee Practice Policy

The Company recognizes that operating with professionalism, commitment, honestly, transparency, and mutual respect is essential in the workplace. The company value the well-being of our colleagues, customers, and business partners, and is committed to achieving success together. A safe and healthy working environment is provided, along with high quality customer services. The Company also supports a diverse and inclusive workplace where individuals from different backgrounds, races, religions, genders, ages, and abilities are welcomed and respected equally. Innovation, creativity, and progressive working methods are encouraged to strengthen teamwork, unity and a positive workplace atmosphere. Employees must avoid any actions that could damage the company's reputation or image, or create future organizational issues. Harassment, bullying, discrimination, or any form of inappropriate behavior will not be tolerated.

The company will take disciplinary action against anyone who violates laws, rules, regulations, or company policies, based on the severity and nature of the misconduct, while ensuring fairness and equal treatment for all parties without discrimination.

5.2 Environment and Community Policy

The company is committed to conducting business responsibly with respect to society, communities, and the environment. Continuous efforts are made to improve the quality of life of surrounding communities while maintaining environment sustainability. The company places importance on safety and responds promptly and effectively to incidents

that may affect the environment or the communities. Full cooperation is also provided to government authorities, regulatory bodies, and related organizations.

5.3 Whistleblower Policy

The company has established a Whistle blowing Policy to allow employees, business partners, customers, and stakeholders to report complaints, provide information, or disclose misconduct, corruption, or violations of regulations, policies, and ethical standards in order to maintain transparency and good corporate governance. All reports and whistleblower information will be treated with strictly confidentiality and disclosed only when necessary, taking into consideration the safety and potential impact on the reporting individual. Any unfair treatment, retaliation, or inappropriate actions against complainants, whistleblower, or witness will be considered serious disciplinary offense and may also constitute a legal violation.

5. Reporting Violations or Non-Compliance with the Code of Business Conduct

Any violation of, or support for, actions breach the company's Code of Business Conduct may result in disciplinary action, including termination of employment and the loss of employment-related benefits, especially if such actions cause significant damage to the company.

If any unethical conduct or suspicious behavior related to violation of the company's Code of Business Conduct is discovered, employees may report or seek advice from the Compliance Department via email at TGH_ComplianceCodes@tgh.co.th.

6. Revision of the Code of Business Conduct

This Code of Business Conduct will be reviewed and updated annually, or whenever significant changes occur. Any substantial revisions will be communicated to stakeholders by the Head of Compliance at Thai Group Holdings Public Company Limited.

This Code of Business Conduct was approved by the Board of Directors at Meeting No.7/2024 on 13 November 2024 and became effective from the date of announcement onwards.

Announced on 2 December 2024

(Mr. Chotiphat Bijananda)
Chairman of the Executive Board