



Policy on Prevention of Conflict of Interests

S Hotels and Resorts Public Company Limited

Policy on Prevention of Conflict of Interests

S Hotels and Resorts Public Company Limited (the “**Company**”) gives importance to transparency in the consideration of matters in the best interests of the Company. As such, it places an emphasis on the prevention of matters which may cause a conflict of interests or constitute connected transactions or related-party transactions, and has set out a guideline, prohibitions, and considerations thereof, to ensure that directors, executives, and employees of the Company understand how to comply with the Policy on Prevention of Conflict of Interests. The content of this policy shall be subject to definitions provided in the Public Limited Companies Act B.E. 2535 (1992) (as amended) and the Securities and Exchange Act B.E. 2535 (1992) (as amended), as well as criteria, notifications, and orders of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand (“**Securities Laws**”)

A director, executive, and employee of the Company shall have a duty to comply with the following requirements and considerations:

1. To disclose and submit promptly information on his or her interests, or those of his or her related persons to the Board of Directors of the Company, in order to inform them of the relationship and transactions made with the Company or subsidiary company in a manner which may cause a conflict of interests prior to such matter being carried out. The Company has determined that the Company Secretary shall have a duty to review the list of interests on a regular basis for at least once at year’s end. Such review will be conducted on directors, executives and/or any related person thereof, as well as heads of departments and relevant employees, and shall be presented to the Audit Committee and Board of Director for acknowledgement at least once a year;
2. To avoid undertaking a matter which constitutes a transaction related to him or herself and/or any related person, which may cause a conflict of interests against the Company or subsidiary company, and to refrain from acting in a manner which contradicts the interests of the Company or subsidiary company, or a manner of seeking personal benefits and/or seeking benefits for any related person;
3. For a director of the Company, not to comments on or voting in a matter in which he or she is a stakeholder or has a conflict of interests, whether directly or indirectly;
4. Any of the following undertakings which would result in a director, executive, or any related person gaining a financial benefit other than what has been normally received,

or result in damages to the Company or subsidiary company, shall be assumed to be a material conflict of interests against the Company:

- A. Transactions between the Company or subsidiary company and a director, executive, or related person carried out not in compliance with the criteria of a connected transaction;
 - B. Use of information of the Company or subsidiary company, or which is known by the Company or subsidiary company, unless it has already been disclosed to the public;
 - C. Use of the Company or subsidiary company's property or business opportunity in a similar way to be carried out by the Company or subsidiary company, provided that it also violates criteria or normal practice provided by the Capital Market Supervisory Board;
5. In a case where a normal transaction is carried out on an arm's length basis, under negotiation not subjected to an influence of one being a director, executive, or a related person, and where it has already been approved in principle by the Board of Directors of the Company, the report of which shall be prepared and presented to the Audit Committee and Board of Directors for acknowledgement and comment every quarter for the period of such transaction being carried out;
 6. Any other irregular transaction in a manner of a connected transaction shall proceed under the criteria in relation to connected transactions in accordance with the Securities Laws and the Company's connected transactions policy;
 7. To supervise and be responsible for the Company and subsidiary companies' appropriate and sufficiently secure internal control, risk management, and anti-corruption system, whereby it can be ensured that the operations of the Company and subsidiaries will comply with their policies, Articles of Associations, the law, and guidelines in relation to corporate governance of a listed company, as well as relevant regulations and requirements of the Capital Market Supervisory Board, Office of the Securities and Exchange Commission, and Stock Exchange of Thailand;
 8. For the Company's Board of Directors, to supervise the Company and subsidiary companies, and ensure their compliance with the Securities Laws and other relevant laws, including proper disclosure of information under the rules of the Stock Exchange of Thailand and other relevant authorities;

9. To arrange a clear workflow, to show that the subsidiary companies have adequate systems for reliable and consistent disclosure and preparation of their lists of significant matters under the prescribed criteria, and a channel for the directors and executives of the Company to receive efficiently information of the subsidiary companies for effective supervision of operating results, financial statuses, execution of related-party transactions between the subsidiary companies and directors and executives thereof. In addition, directors and executives of the subsidiary companies shall arrange an inspection mechanism for such systems therein, whereby the Company's internal auditors, members of the Audit Committee, and independent directors can have direct access to such information, and shall arrange that the result of the inspection is regularly reported to the Company's directors, the Audit Committee, and executives for acknowledgement, in order to ensure that the subsidiary companies conform to the systems provided.
10. In order to avoid a person holding shares, being a director, executive, or advisor in an undertaking carrying out similar business as the Company or subsidiary company, an undertaking which is a competitor of the Company or subsidiary company, shareholding, being a director, executive, or advisor of another organisation is permissible only if such matter does not contradict the Company's interests or undermine the performance of duties for the Company or subsidiary company, as well as complying with the Public Companies Limited Act B.E. 2535 (1992) (as amended) and the Securities Laws.

Announced on 3 May 2019

-Mr. Sompong Tantapart-

Chairman of the Board of Directors

S Hotels and Resorts Public Company Limited