

Anti-Fraud and Corruption Policy

S Hotels and Resorts Public Company Limited

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Anti-Fraud and Corruption Policy

1. Policy Objective

S Hotels and Resorts Public Company Limited is committed to conducting business transparently, fairly, and in strict compliance with all applicable laws, covering all the Group businesses across countries and relevant departments. The Company promotes and encourages all directors, executives, and employees at all levels to prioritize and be conscientious in endeavor against fraud and corruption. Additionally, an internal control system is in place to prevent all forms of fraud and bribery. This establishes guidelines for managing business operations that may carry corruption and fraud risks, ensuring they are assessed and handled appropriately to foster a sustainable organization.

2. Scope of Policy

This Anti-Fraud and Corruption Policy has been established in accordance with anti-corruption laws to apply to directors, executives, and employees of the Company and its subsidiaries, covering all operations of the Company and subsidiaries under its management control unless a subsidiary has its own specific policy for operation governing in place. Furthermore, the Company promotes and encourages affiliates, companies outside its control, and business agents to adhere and implement this policy.

3. Definitions

The Company means S Hotels and Resorts Public Company Limited

The Group means the Company and its subsidiary company

Director means a director of the Company

Executive means the Company executives according to the definition of the Securities and Exchange Commission and equivalent positions.

Employees means full-time employees, casual staff, contracted staff who receive wages from the Group.

Company personnel mean the Group's directors, executives and employees

Fraud means acting or refraining from duties, or improper use of one's position that is contrary to laws, ethics, regulations, policies, or the Company's charter, the Code of Conduct, and work practices, for the purpose

of seeking unlawful benefits in any form, for oneself or others, including embezzlement, fraudulent reporting, and corruption.

Corruption means any acts which include an offer or promise for bribery, an agreement to bribe, a request or acceptance of the assets or any other benefits to the governmental officer, governmental agency or private agency or the respective person whether directly or indirectly in order that they will act or refrain from performing certain duty, to obtain or maintain inappropriate benefits in business, excluding the case that permitted by law, regulation, rules, local customs of tradition or business norms.

Bribery means giving or offering assets or any other benefits, for example, cash, gift or expensive goods, tourism and entertainment, to a certain person in order to encourage him/her to act or omit the act as intended by the person.

Political Contributions means the provision of assistance, financial or in-kind, in support of political activities, political parties, politicians, or a person whose duty is related to politics, both directly and indirectly, whether in the form of lending money, providing an object or service, advertising in support of a political party, purchasing tickets to an event whose purpose is fund-raising or donation to an organization closely linked to a political party, including giving a chance for an employee to take unpaid leave or to act as the Company's representative in participating in an undertaking related to political campaigning.

Charitable Contributions means forms of giving money or assets to someone without expecting any return or business benefits, with the purpose of charity or for the public benefit to society.

Sponsorships means the giving of money to an activity that promotes a product's brand, company's reputation, without any hidden agenda or expectation of return.

Gifts means assets or any other benefits that can be quantified in terms of monetary value receive from individuals or parties on occasions such as holidays or significant events including congratulatory and condoling events.

Any other benefits that can be quantified in terms of monetary value means quantifiable value such as discounts, entertainments, services, training or similar items.

Entertaining and Hospitality means the expenses for business purposes such as providing food, beverages, sport activities, and other expenses directly relating to business practices or business norms including expenses related to giving information for knowledge of businesses.

Facilitation Payments refer to the expenses that are informally paid to governmental officers to ensure that the said person will proceed in accordance with the procedure or to accelerate the progress without discretion from the respective governmental officer. Furthermore, such an act is within the scope of duty of the said officer, and also the right of which the juristic person may exercise under the law, for example, applying for a license, applying for a certificate, and receiving public service.

Conflict of Interest refers to a conflict between personal interest and the Group interest, whether direct or indirect. A situation or an act involves personal interest of a director, executive, employee or staff, and such situation can affect their decision or respective execution. Example: Nepotism and Cronyism, i.e., awarding a contract to a specific individual or group that provides support, hiring former governmental officer to exploit from data, influence, or relationship of such officer (Revolving door).

Local tradition or Trade Usage refers to a festival or important day in which a gift may be given. An occasion to congratulate, welcome, show condolence, or help in a social manner shall be provided.

A governmental officer / employee refers to a person who hold a position in political office, civil servants, or local government employees who hold positions or receive regular salaries, employees or individuals working in state enterprises or state agencies, heads and members of local councils who are not in political office, officers under the governing local administration law and including directors, subcommittee members, employees of government agencies, state enterprises, or state agencies, as well as individuals or groups of individuals who exercise or are assigned to exercise the administrative authority of the state in performing any act under the law, whether established within the bureaucratic system, state enterprises, or other state undertakings.

Revolving Door means having a government personnel working in a private entity or a private personnel working for policy in the governmental sector, which could cause a conflict of interest between the person and the government. A government officer may not provide fair supervision, or private personnel may attempt to establish a state policy that gives advantages to their own entity.

4. Roles and Responsibilities

- 4.1 The Board of Directors is responsible for establishing, approving, reviewing, overseeing, and monitoring the implementation of an effective anti-corruption system to ensure that business operations align with the objectives defined in this policy. Additionally, the Board fosters adherence to this policy as part of the organizational culture, by setting an example, providing guidance, and monitoring compliance. The Board is also tasked with reviewing the relevance and key aspects of the Anti-Fraud and Corruption Policy.
- 4.2 The Audit Committee is responsible for reviewing financial and accounting reporting, internal controls, internal audits, and risk management systems to ensure they are adequate and effective. This includes preparing audit reports, both internal and external, to verify that the Company's operations comply with the Anti-Fraud and Corruption Policy and related measures. The Audit Committee also addresses reported cases of corruption within the organization, investigating the facts and presenting cases to the Board of Directors for appropriate disciplinary action or problem resolution.
- 4.3 The Corporate Governance and Sustainable Development Committee is responsible for overseeing that the Company maintains adequate and appropriate policies and guidelines related to anti-corruption and anti-bribery in its operations. This includes monitoring compliance with the Anti-Fraud and Corruption Policy and related measures and reporting to the Board of Directors annually. The committee also regularly reviews the Anti-Fraud and Corruption Policy or whenever necessary adjustments arise and presents these for the Board of Directors' approval.
- 4.4 The Risk Management Committee is tasked with ensuring that the company evaluates corruption-related risks, reviewing risk assessments, and examining the Company's corruption risk management plans to maintain risks at an acceptable level.
- 4.5 The Chief Executive Officer and Managements are responsible for implementing the Anti-Corruption Policy by establishing a support system and communicating this policy to employees and all related parties, and reviewing the adequacy of systems and measures to ensure alignment with business changes, regulations, laws, and requirements.
- 4.6 Anti-Fraud and Corruption Working Group is tasked with reviewing the Anti-Corruption Policy and establishing relevant guidelines and practices for presenting to the authorized approvers, to align with the

Corporate Authorization Index. They also oversee and monitor compliance with the Anti-Fraud and Corruption Policy, along with related guidelines and practices within the Company.

- 4.7 All Company personnel are required to comply with the Anti-Fraud and Corruption Policy, guidelines, practices, regulations, and the Company directives related to anti-corruption. They must also report any suspicious incidents or behaviors that may constitute corruption by directors, executives, employees, or external parties, such as business partners, customers, and stakeholders, following the processes defined by the Company

5. Guidelines for Combating Corruption and Fraud

The Company does not accept any form of corruption for personal benefit, whether for personal gain, that of their families, friends, or acquaintances. This policy applies to all business transactions and activities across all countries and relevant departments, Company personnel, and subsidiary must adhere strictly to the Anti-Fraud and Corruption Policy, Code of Conduct without exception, and must avoid direct or indirect involvement in any form of corruption. Specifically, personnel are required as follows.

5.1 General Guidelines

- 5.1.1 Company personnel must strictly follow the Anti-Fraud and Corruption Policy and all related guidelines, refraining from participating in any form of misconduct, fraud, and corruption, as well as directly or indirectly actions that could imply an intent to violate this policy.
- 5.1.2 Company personnel must not ignore or overlook any actions that could be considered fraudulent or corrupt within the Group. It is their responsibility to report such incidents to their supervisor or the designated responsible person and to cooperate in any investigations and/or to report information through the Company's Whistleblowing channels .

If Company personnel have any queries or questions, they could seek advice or contact the Secretary of the Anti-Fraud and Corruption Working Group through designated communication channels.

- 5.1.3 The Company is committed to building and preserving an corporate culture that adhere to against fraud and corruption in all its dealings, whether with public or private sectors.
- 5.1.4 The Company has implemented a risk management process to assess potential risks related to fraud and corruption. It also regularly reviews appropriate, effective auditing procedures and internal controls.

5.1.5 The Company has established procedures and essential operational protocols as follows:

- 1) The Company enforces stringent procedures and regulations for expense requested approval limits as per Corporate Authorization Index, specifying objectives, and all transactions must be accompanied by clear, accurate documentation for supporting evidence.
- 2) The Company has implemented clear operational processes across various functions, including but not limited to finance, accounting, sales and marketing, and procurement. These processes serve as operational guidelines for staff, ensuring critical risks are controlled and reduced, with regular monitoring and review.
- 3) The Company maintains proper storage of documents and records to ensure they are readily available for audit, verifying the accuracy and appropriateness of financial transactions. Operational procedures are also in place to ensure no undocumented or unexplained entries exist, and that no false entries are recorded.

5.1.6 The Company has integrated anti-corruption measures into its human resource management processes, reflecting its commitment to anti-corruption from recruitment, training, performance evaluation, compensation, and promotions. Additionally, to promote a corporate culture of anti-corruption, the Company will not demote, penalize, or negatively impact employees who refuse to participate in corruption, even if such refusal results in a business opportunity loss for the Company.

5.1.7 The Company is committed to complying with laws and standards related to anti-corruption in Thailand and every country where company representatives conduct business on its behalf.

5.1.8 The Company prioritizes disseminating and educating stakeholders, both internal and external, on its Anti-Fraud and Corruption Policy, along with related guidelines and procedures, ensuring clear communication and awareness.

5.2 Guidelines for High-Risk Fraud and Corruption Situations

To ensure clarity in managing situations with high corruption risk, the Company's board members, executives, and employees must exercise caution in the following matters:

5.2.1 Political Contribution

The Company operates with political neutrality and will not support or engage in activities favoring any political party, political alliances, or political authorities at local, regional, or national levels. The Company does not financially or materially support any political party, politician, or political candidate directly or

indirectly to gain business advantages, which should follow to the Company's guidelines on political assistance.

5.2.2 Charitable Contributions and Sponsorships

All Charity Contributions, and Sponsorship, or contributions of goods must be transparent and lawful, with documented evidence to ensure they do not constitute bribery or relate to corruption, which should follow to the Company's guidelines on charitable donations and sponsorships.

5.2.3 Gift and Hospitality

5.2.3.1 Receiving Gifts and Hospitality

- (1) Directors, executives, and employees must not accept gifts or entertainment in a personal capacity or for personal gain.
- (2) Directors, executives, and employees must not request or accept gifts or entertainment from clients, partners, or business-related parties. However, if unavoidable, directors, executives, and employees may accept gifts or entertainment on occasions such as holidays or significant events including congratulatory and condoling events, as long as it is under the Company's name and aligns with business necessities. The acceptance must be reported to supervisors, recorded, and forwarded to the department of Human Resources and Brand Culture for use in future events or charitable donations as seen appropriate.
- (3) Any accepted gifts or entertainment must be reasonable, infrequent, and avoid excessive spending or recreational activities that might create ethical concerns or obligations toward the provider.
- (4) Gifts or entertainment that resemble bribery and might induce the Company personnel to act unethically for undue advantage are strictly prohibited.
- (5) Directors, executives, and employees must not accept cash, cash equivalents, checks, bonds, securities, gold, real estate, or similar items as gifts is prohibited under all circumstances.

5.2.3.2 Providing Gifts and Hospitality

- (1) Directors, executives, and employees must not give gifts or other benefits or hospitality as bribes or as compensation for improper business advantages.

- (2) Gifts or entertainment should be provided on behalf of the Company only on occasions like holidays or social ceremonies including congratulatory and condoling events and must not create conflicts of interest or legal concerns. The value of gifts or hospitality must be reasonable and not constitute bribery or corruption.
- (3) The provision of gifts or entertainment must follow expense requested approval limits as per Corporate Authorization Index, which accompanied by clear documentation as per the Company's guidelines on gift and hospitality.

5.2.4 Other Expenses that risks toward Corruption, such as Facilitation Payments

The Company has no policy for facilitation payments, whether direct or indirect. The Company will not initiate or accept any actions that involve such payments to facilitate business operations.

5.2.5 Conflict of Interest Prevention

The Company gives important to transparency in the Company's business operations, and all transactions must maximize interest of the Company and avoid creating any conflict of interest. Directors, executives, and employees are prohibited from pursuing personal interests that conflict with the Company's interests. If a conflict of interest arises, it must be reported, and the individual must refrain from participating in any related decision-making. The Company has established the guidelines to prevent conflicts of interest, ensuring compliance for all levels of personnel.

5.2.6 Government Employees / Officers Recruitment (Revolving Door)

The Company does not recruit current government employees / officers in roles that could lead to conflicts of interest or perceived rewards in exchange for favorable treatment that will result in corruption risk in all levels. If necessary to employ former government employees, it must comply with relevant laws to prevent unethical advantages or conflicts of interest. Information on experiences background of former government employees in director and executive roles will be disclosed in the Company's annual report to uphold credibility and reduce corruption risk.

6 Communication and Training

- 6.1 The Company communicates the Anti-Fraud and Corruption Policy to all directors, executives, and employees through various channels, such as orientations, training seminars, intranet, email, and the

Company's website. These resources cover corruption types, risks, and reporting mechanisms to ensure correct policy adherence.

Furthermore, training for the Company personnel is also encouraged to promote integrity, responsibility, and a unified understanding of the Company's guidelines on gifts, hospitality, charity contributions, sponsorships, and conflict of interest prevention.

- 6.2 The Company extends the Anti-Fraud and Corruption Policy, whistleblowing channels and its relevant procedures and guidelines to all stakeholders, including subsidiaries, affiliates, partners, and business agents. This communication occurs through the Company website, annual reports, and stakeholder engagements as seems appropriate. This is for fostering understanding and supporting to adhere social responsibility standard in anti-fraud and corruption as same as the Company's anti-corruption standards.
- 6.3 For any questions regarding the anti-corruption policy or related measures, Company personnel may contact the secretary of Anti-Corruption Working Group at: CACHelpdesk.shr@shotelsresorts.com

7 Penalty

Any action that violates this policy is considered a disciplinary offense and may be subject to legal consequences, as specified by law. If any Company personnel fails to comply with the anti-fraud and anti-corruption policy, either directly or indirectly, it will be treated as a violation of work regulations and disciplinary rules. Disciplinary action will be taken in accordance with company policies, and legal penalties may also apply.

Additionally, the Company will not demote, penalize, or take any adverse action against any director, executive, or employee who refuses to engage in fraud or corruption, even if such refusal results in a business opportunity loss for the company.

8 Measures and Channels for Reporting Tips or Complaints (Whistleblowing)

The Company has established mechanisms for receiving complaints and handling cases where there are reports of illegal actions, policy violations, breaches of code of conduct, charter violations, or behaviors that may indicate fraudulent or corrupt activities by Company personnel. These mechanisms include appropriate protections for whistleblowers, in line with the company's complaint-handling policy, to ensure clear procedural guidelines and effective handling of complaints about fraud and misconduct. The Company has also designated specific channels for the whistleblowing channels as follows:

➤ Channel 1: By Post

Send to Chairman of the Board of Directors or Chairman of the Audit Committee or Internal Audit
Department

S Hotels and Resorts Public Company Limited

123 Suntowers Building B, 10th Floor, Vibhavadi Rangsit Road, Chom Phon Subdistrict, Chatuchak
District, Bangkok 10900

➤ Channel 2: By Email

Complaints can be sent to compliance@shotelsresorts.com

➤ Channel 3: Suggestion / Feedback / Complaint boxes within the Company group.

➤ Channel 4: Visit www.shotelsresorts.com >> Investor Relations >> Corporate Governance >>
Complaint Channel

9 Policy Review

The Corporate Governance and Sustainable Development Committee will review the Anti-Fraud and Corruption Policy annually, or whenever significant changes occur, and will submit it to the Board of Directors for approval.

Announced on 2 January 2025 onwards

-Mr. Apisak Tantivorawong-

(Mr. Apisak Tantivorawong)

Chairman of the Board of Directors

S Hotels and Resorts Public Company Limited