

Corporate Governance Policy

S Hotels & Resorts Public Company Limited

(Revision No.2: 27 February 2025)

Created by	Company Secretary Department
Endorsed by	Corporate Governance and Sustainable Development Committee
Approved by	Board of Directors

Summary of Review / Revision Records

Date	Version	Page No.	Details of Review / Revision	Requester
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24 February 2023	Revision No.1	Page 4-5, 13-16	<ul style="list-style-type: none"> - Topic 3. Strengthening an effective Board of Directors and defining the scope of responsibilities - Topic 5. Promoting innovation and responsible business conduct 	Company Secretary Department
27 February 2025	Revision No. 2	Page 6 Page 16	<ul style="list-style-type: none"> - Amending the advance period for delivering the meeting invitation letter and meeting documents to a period of not less than 5 business days prior to the meeting date - Amending the channels for receiving complaints and/or opinions to be consistent with the Whistle Blowing Policy - Amending the policy name to be consistent with the amendments to the Anti-Fraud and Corruption Policy and the Business Code of Conduct 	Company Secretary Department

Corporate Governance Policy

S Hotels and Resorts Public Company Limited

S Hotels and Resorts Public Company Limited (“the Company”) is managed in accordance with the principles of good corporate governance of the Securities and Exchange Commission (“SEC”) and the Stock Exchange of Thailand (“SET”). The Company recognizes the importance of conducting business and elevating the existing level of corporate governance for the purpose of long-term sustainable business growth and support for transparency. Good corporate governance not only builds confidence among shareholders, investors, or all stakeholders but also creates benefits and good business results for the Company and creates overall benefits to the Company’s competitiveness and sustainable growth.

Furthermore, the Company continuously places importance on shareholders’ rights and its responsibilities towards shareholders and stakeholders of the Company, as reflected in equal treatment shareholders, consideration for the role of stakeholders, disclosure of information and transparency. Moreover, the Board of Directors places importance on accountability and compliance with the principles of good corporate governance. In order to increase confidence among shareholders, investors, and all related parties. The Board of Directors has therefore deemed it appropriate to establish a written policy on good corporate governance. This policy encompass key principles, including the structure, roles, duties, and responsibilities of the Board of Directors, as well as the principles of management for executives, which should be transparent, clear, and verifiable, based on the principles and practices in accordance with the Principles of Good Corporate Governance for Listed Companies of 2017 of the SEC Office (“CG Code”) as a guideline for managing the organization, creating confidence that any and all of the Company’s operations are fair and take into account the maximum benefits of shareholders and all stakeholders. This undertaking is also aimed at promoting and supporting all directors, executives, and employees to have greater knowledge and understanding in performing their duties according to the policy. The essence of the policy can be divided into 8 principles as follows:

1. Establish Clear Leadership Role and Responsibilities of the Board of Directors.

- 1.1 The Board of Directors understands and is aware of its role and responsibilities as the leader who oversees the operations of the Company. This includes setting objectives and goals, defining strategies, operational policies, as well as allocating key resources to achieve such objectives and goals, along with monitoring, evaluating, and overseeing the reporting of operating performance.

- 1.2 The Board of Directors establishes various policies, including the Corporate Governance Policy and Corporate Social Responsibility Policy, to create sustainable business values in order to promote ethical business practices, to respect the rights, and to be responsible for shareholders and stakeholders throughout the business chain, to achieve success in the business operations of the Company, to benefit the society, to develop or reduce environmental impact, and to adapt under changing factors.
- 1.3 The Board of Directors is responsible for supervising the directors and executives to perform their duties with Accountability and Responsibility, to be careful (Duty of Care), to be honest to organization (Duty of Loyalty) for the most benefits of the Company, as well as complying with the law, objectives, Articles of Association, resolutions of the Board's meeting, the resolutions of the shareholders' meeting, and the policies and guidelines specified by the Company. Adequate mechanisms must be put in place to ensure the Company operates in accordance with applicable laws, objectives, Articles of Association, board resolutions, shareholder resolutions, and various policies of the Company such as Related Party Transaction Policy, Anti-Fraud and Corruption Policy, and Delegation of Authority. The Board of Directors must also supervise processes of important operations such as investment, transactions that affect the Company, significantly transaction with connected persons, acquisition or disposition of assets, and dividend disbursement.
- 1.4 The Board of Directors understands the roles, scope of duties and responsibilities of the Board of Directors, clearly specifies the scope of delegation of duties and responsibilities to the committee and management, as well as to follow up and supervises them to perform the duties as assigned. The Board of Directors establishes various charters of the Board and subcommittees in writing and will review the said charters regularly at least once a year to be in line with the Company's direction.

2. Defining Objectives and Goals that Promote Sustainable Value Creation

- 2.1 The Board of Directors values the definition of the Company's core objectives and goals in the conduct of its business for sustainable growth together with society, value creation and benefit for the organization, customers, business partners, employees, shareholders, stakeholders, and society as a whole. The Board of Directors promotes communication and ensures that the corporation's core objectives and goals are reflected in the decision-making and performance of all its employees, fostering corporate culture in conformity to the corporate governance principles.

- 2.2 Annual and long-term objectives, goals, and corporate strategies must align with the achievement of the business objectives and goals, environment, various factors, and risks that may affect all stakeholders, ensures that the Company adopts innovation and technology appropriately and safely. In addition, The Board of Directors must be aware of the risks of setting goals that may lead to illegal or unethical conducts. The Board of Directors must also oversee that these objectives and goals through strategies and plans throughout the organization.

3. Strengthening the Board of Directors' effectiveness and Defining scope of duties

- 3.1 The Board of Directors shall consist of no less than 5 members but shall not be exceeding 12 members, with duties and responsibilities in determining and reviewing the board structure, especially composition, qualifications, professional skills, experiences, an appropriate number of directors in line with the business, and the proportion of independent directors, as appropriate and necessary for achieving the Company's objectives and goals. The implementations are as follows:
- 3.1.1 The number of directors is determined by the shareholders' meeting. Each director serves a term of 3 years. A director whose term ends may be re-elected by the shareholders' meeting.
- 3.1.2 The directors must possess qualifications and must not have prohibited characteristics as stipulated by law.
- 3.1.3 The Board of Directors consists of independent directors at least 1/3 of the total number of directors, and not less than 3 persons. Independent directors of the Company must possess the qualifications and none of the prohibited characteristics prescribed by the Board of Directors, which such qualifications and prohibited characteristic requirements must not be less stringent than those prescribed by the Securities and Exchange Commission.
- 3.1.4 Directors and senior executives of the Company are responsible for reporting information regarding their roles as directors, executives, or controlling persons in other limited companies or public limited companies, as well as their roles as managing partners in general partnerships or limited liability partnerships. This information must be reported to the company in accordance with the criteria and procedures prescribed by the Board of Directors.

- 3.1.5 The Board of Directors shall clearly specify its duties and responsibilities in the Charter of the Board of Directors. Details of the Board's composition, qualifications, appointment, terms of office and vacating office shall be as prescribed in the Charter of the Board of Directors.
- 3.1.6 The Board of Directors shall disclose its policy on board diversity and provide information about directors such as age, educational background, experience, shareholding, years of service as directorship, and directorships in other listed companies on the Company's annual report and website.
- 3.1.7 The Board of Directors shall appoint a Company Secretary to perform any task that determined by the laws and any other tasks assigned by the Board.
- 3.2 The Board of Directors shall appoint a qualified person as Chairman of the Board and ensure that the composition and operations of the Board allow independent judgement. If the Chairman is not an independent director, the Board shall appoint one independent director to jointly consider the meeting agenda with the Chairman to balance between the Board and management, and to comply with the good corporate governance principles for listed companies. The Company separates the roles and responsibilities of the Board and management to ensure clarity of duties, proper checks and balances, oversight of operations, and effective, transparent management. Roles are as follows:

The Board of Directors: The Board plays an important role in setting corporate directions, policies and business strategies capable of creating investment returns and maximum benefits to shareholders. It also has the primary duties of supervising and monitoring the Management's performance to ensure successful implementation of the prescribed policies and strategies in compliance with the Company's Articles of Associations, and the resolutions of shareholders' meetings

The Management: The Management is responsible for managing the organization to achieve success in alignment with the directions, policies and business strategies prescribed by the Board. It is also responsible for the conducting of the Company's day-to-day activities and ensuring the Company's business runs smoothly.

Chairman of the Board: As leader of the Board of Directors, the Chairman plays a vital role in overseeing and supporting directors in complying with the law and corporate governance. Duties include:

- To preside over and call the Board of Directors' meetings by assigning the Company Secretary to issue invitation along with the agenda and supporting documents in advance no less than 5 working days prior to each meeting so that the directors may have sufficient time to study, deliberate, and make proper decisions at each meeting;
- To set meeting agenda on consultation with Chief Executive Officer;
- To efficiently control meetings, and to ensure sufficient time for the management to present supporting information;
- To preside over the shareholders' meetings with efficiency as well as responding to inquiries from shareholders at the said meetings;
- To encourage the directors to attend the shareholders' meetings;
- To play a key role in encouraging and promoting directors' efficient performance and conformance to corporate governance and undertake any matters under their duties and responsibilities required by applicable laws, including promoting good relationship among the Board of Directors and the management; and
- To communicate crucial information with the Board of Directors.

Chairman of the Executive Committee: Chairman of the Executive Committee has the authority to oversee operations to ensure they align with the Executive Committee under the applicable laws, objective, Article of Associations, and the resolutions of the Board and the shareholders' meetings.

Chief Executive Officer: as the head and leader of the Company's executives, is assigned by the Board of Directors to perform day-to-day business duties for the Company by strictly and honestly administering tasks with integrity under the business plans and budgets approved by the Board of Directors for the utmost benefits of the Company and its shareholders. The Chief Executive Officer shall not engage in vested interests or conflicts of interest with the Company and its subsidiaries. The scope of authority and responsibilities of the shall be as follows:

- To partake in determining policies, vision, objectives, strategies, business plans, and budgets with the Company's Board of Directors.

- To supervise the performance of the management for the benefit of the Company and ensure its conformity with the policies, vision, objectives, strategies, business plans, and budgets approved and authorized by the Company's Board of Directors and/or shareholders' meeting.
- To communicate with the Company's management and senior executives on how to manage the business operations under the vision and mission determined by its Board of Directors, as well as to maintain compliance with the strategies, business plans, and budgets approved and authorized by the Company's Board of Directors and/or shareholders' meeting, so that the management and senior executives can have a framework for the preparation of their operation and management plans.
- To supervise the overall management of finance, marketing, human resource, internal control, and other operations of the Company and subsidiaries, in order to ensure compliance with the Company's policies and business plans approved and authorized by the Company's Board of Directors and/or shareholders' meeting, the law, rules, regulations, and requirements of relevant authorities, including the Company's rules, regulations, and Articles of Association.
- To order and issue regulations, criteria, notifications, and internal memoranda on the Company's operations to ensure compliance with its policies for the benefit of the Company, as well as to maintain good discipline in the organization.
- To ensure by supervision that every personnel of the management and executive is involved in promoting moral ethics and corporate governance as a corporate culture in the Company.
- To improve the organization and its operating results, as well as maintaining constant development under the Company's strategies in order to achieve sustainable growth.
- To represent the Company in its communication with the shareholders and encourage the Board of Directors to arrange appropriate and regular communication channels, including arranging disclosure of information in a transparent manner and under good standards.
- To represent the Company in its public relations efforts, particularly in networking and creating good corporate images for the Company, both domestically and internationally.

- To perform other undertakings as assigned or delegated by the Company's Board of Directors.
- Not to attend or approve a matter in which the Chief Executive Officer or a person with a potential conflict of interests (as defined in the notifications of the SEC) may be a stakeholder, receive benefits in any nature, or be involved in a conflict of interest of any other nature with the Company or subsidiaries, unless it is an authorization of a matter under a policy or criteria which has already been considered and approved by the Company's Board of Directors and/or shareholders' meeting.
- To consider and approve the day-to-day business of the Company, as well as operations in support thereof, which are under general commercial terms and whose commitment amounts do not exceed the budget approved by the Board of Directors, subject to the criteria of the SEC and SET in relation to connection transactions, and acquisition and disposal of assets, including the schedule for delegation of authority prescribed by the Company's Board of Directors.
- To monitor, investigate, and control the operating results of the Company, subsidiaries and/or associate companies, in order to ensure good operating results according to the targets, report to the Board of Directors of the Company every quarter, and find new opportunities to further develop and improve such operating results.
- To arrange for studies into good investment opportunities in new projects, both in the technical and financial aspects in an appropriate and comprehensive manner, to support decision-making.
- To ensure compliance with the criteria of the SEC and SET in relation to connected transactions, and acquisition and disposal of assets, as well as the regulations of the Company as approved by its Board of Directors.
- To determine regulations, criteria, guidelines, and requirements for the corporate structure in relation to positions outside of the authority of the Nomination and Remuneration Committee, including employment, transfer, and termination of the Company's employees whose positions are outside of the authority of the Nomination and Remuneration Committee.
- To determine salaries, compensation, rewards, bonuses, and raises for executives and employees whose positions are outside of the authority of the Nomination and

Remuneration Committee, subject to the scope and policies set out by the Company's Board of Directors.

- To consider and approve the appointment of advisors for matters necessary to the Company's operations.
 - To delegate and/or assign his or her authority to a person or group of persons to carry out as instructed on his or her behalf under the scope of authority specified within the power of attorney of the Company and/or regulations, rules, or the resolution of its Board of Directors. Such delegation of authority by the Chief Executive Officer shall not cause any conflict of interests or any conflict in relation to the Company or subsidiaries. Otherwise, such transaction shall be presented for the consideration and approval of the Company's Board of Directors and/or shareholders' meeting (as the case may be) unless it is a regular transaction carried out by the Company under the criteria similar to an arm's length basis.
 - In the event that the Chief Executive Officer hold a position as a director or executive in other company, the Chief Executive Officer must inform the Board of Directors prior to holding such position.
- 3.3 The Board of Directors shall oversee the nomination and selection of each committee to have a transparent and clear process in order to establish the Board and committees that have qualifications consistent with the specified components.
- 3.4 The shareholders' meeting has the authority to approve directors' remunerations, therefore the Board of Directors shall consider the proposed remuneration with a structure and rates according to the responsibilities of each member to provide good incentives for the achievement of the Company's short-term and long-term goals.
- 3.5 The Board of Directors shall supervise and ensure that all directors are properly accountable for their duties, and allocate sufficient time to perform their duties.
- 3.6 The Board of Directors has prescribed appropriate frameworks and mechanisms for policy regulation and operations individual subsidiary and associate company. It also ensures that both the subsidiaries and associate companies have correct and mutual understanding of such frameworks and mechanisms.
- 3.7 The Board of Directors has a policy to conduct an annual performance assessment of the Board of Directors, sub-committees and individual directors as a scope for monitoring Board

performance and whether it has been following good practices, so as to improve Board performance and to review problems and obstacles during the past year. The result of the assessment will also be used for the improvement of performance in the future.

The Company has devised a Board self-assessment in accordance with SET's guidelines and adapting it to the business and structure of the Board. The assessment comprises two sets of evaluation forms:

- 1) Board of Directors and all sub-committees performance self-assessment (group assessment)
- 2) Board of Directors's individual self-assessment

Criteria for evaluation cover the following essential points:

- 1) Board of Directors and sub-committee structure and qualifications
- 2) Board of Directors Meetings
- 3) Roles, duties and responsibilities of the Board of Directors and sub-committees
- 4) Others, such as relations with the management, directors' self-development, and executive development

Scoring In each of the topics, five levels of score are assigned:

- 1 = totally disagree or nothing has been done
- 2 = disagree or a few things have been done
- 3 = agree or reasonable action has been done
- 4 = rather agree or good action has been taken
- 5 = totally agree or there has been excellent undertaking

Evaluation process

The Nomination and Remuneration Committee is responsible for reviewing, and endorsing the evaluation forms for the performance assessment of the Board of Directors and subcommittees before presenting them to the Board of Directors for consideration and approval. The Company Secretary will distribute these evaluation forms to all directors at the end of each year for their assessment. The results will then be compiled and summarized into a performance evaluation report to the Nomination and Remuneration Committee to support the determination of director remuneration for the year. Additionally, the evaluation results will be reported to the Board of Directors, along with discussions on ways to enhance the effectiveness of the Board of Directors and subcommittees .

- 3.8 The Board of Directors shall strive to have each director understand his/her roles, duties, the characteristics of the Company's business operations and the relevant laws. All directors are encouraged to acquire the necessary skills and knowledge for the conducting of their duties on a regular basis.
- 3.9 The Board of Directors ensures the smoothness of the Board's operation and access to essential information, the Board appoints the Company Secretary with necessary and appropriate knowledge and experience to support the Board's operations.
- 3.10 In addition to strengthening an effective Board of Directors, the Board shall appoint a number of its members to serve as members of sub-committees to perform specific duties. Each sub-committee shall have the same term of office as the Board of Directors and shall perform duties as assigned by the Board of Directors as follows:
- 3.11 The Board of Directors shall disclose its roles and responsibilities and those of the sub-committees, the number of their meetings and the number of meeting attendance of each member in the previous year. The performance of each sub-committee shall also be reported.

3.11.1 The Audit Committee

The Audit Committee is set up to perform the duties assigned by the Board, including financial audit, internal control, compliance with the law, selection of the auditor, disclosure of the Company's data and the preparation of the Audit Committee report, as specified in the Charter of the Audit Committee.

3.11.2 The Executive Committee

The Executive Committee has been set up to perform the duties assigned by the Board which include the management of the day to day activities and corporate affairs, screening of the Company's policies, business plans, budgets, organizational structure, and general executive power. It also sets up regulations and criteria for business operation that are in keeping with the economic situations for the Board's meetings to consider and approve and/or endorse, and monitor the Company's performance under the Board's prescribed policies, etc., as specified in the Charter of the Executive Committee.

3.11.3 The Nomination and Remuneration Committee

The Nomination and Remuneration Committee is set up to perform the duties assigned by the Board of Directors which include nominating and preparing suitable person for a director or top executive position and a person to perform the management. It shall transparency formulate rules and criteria or process of nomination and selection to be submitted for consideration and approval by the Board's and/or the shareholders' meeting. It also has the responsibilities of considering guidelines and determining remunerations for a director, top executive and management by formulating fair and reasonable rules and criteria or process and submitting them to the Board of Directors' meeting and/or the shareholders' meeting for consideration and approval as shown in the Charter of the Nomination and Remuneration Committee.

3.11.4 The Risk Management Committee

The Risk Management Committee is set up to perform the duties assigned by the Board of Directors which include formulating policies, management strategies and risk management frameworks for submission to the Board of Directors. It also monitors the performance of such measures to make sure that there shall be sufficient and timely assessment of possible risks and risk impacts at the organizational level as specified by the Charter of the Risk Management Committee.

3.11.5 The Corporate Governance and Sustainable Development Committee

The Corporate Governance and Sustainable Development Committee is set up to perform the duties assigned by the Board of Directors which includes the promotion of good corporate governance in accordance with corporate governance principles, as well as the Company's sustainability development efforts, ensuring that the implementation of the Company's direction, policies, and business strategies is integrated with governance frameworks and guidelines, along with sustainability matters, with clear operational approaches. This enables the Company to be governed within the corporate governance framework and to deliver sustainable value to shareholders and all stakeholders.

4. **Nominate and Develop Senior Executives and Human Resource Management**

- 4.1 The Board of Directors shall ensure that the Company has the nomination and development process for the Chairman of the Executive Committee and senior executives are equipped

with the knowledge, skills, experiences and qualifications that are essential for the steering of the Company toward the goals.

- 4.2 The Board of Directors monitors and determines the appropriateness of remuneration structure and evaluation .
- 4.3 The Board of Directors has a policy to understand the structure and relationship of shareholders that may affect the administration of the business and the power to control the management of the business so as not to hinder the performance of the Board. And the Board of Directors shall ensure the appropriate disclosure of information that may affect the control of the business.
- 4.4 The Board of Directors monitors and manages the personnel development to have the appropriate knowledge, skills, experience and motivation.

5. Nurture innovation and Responsible Business Operation

- 5.1 The Board of Directors values the promotion of value-creating innovations in parallel with benefit to all stakeholders and responsibilities towards society and the environment by promoting actions that add value to the Company according to the changing environmental factors. These may cover the business model, perspectives about the design and development of products and services, analysis of the improvement of production processes and work processes, and cooperation with partners.
- 5.2 The Board of Director monitors and ensures that the management conducts business with social and environmental responsibility as reflected in the action plan to ensure that every department of the organization operates in line with the main objectives, goals and strategic plans of the Company, taking into account the roles of stakeholders. The Board of Directors shall establish a mechanism to ensure that the Company conducts business ethically, with social and environmental responsibility and is mindful not to violate the rights of stakeholders, providing guidance for all sectors within the organization to achieve their objectives and main goals sustainably. Furthermore, the Board of Directors sets the guidelines for various stakeholders as part of its corporate social responsibility (CSR) policy and Code of Conduct and undertakes to disclose important information that is relevant and necessary to stakeholders in an adequate, reliable and timely manner.

The Board of Directors places importance on the role of stakeholders and treat all groups of stakeholders transparently, appropriately, equitably and fairly, whether they are shareholders,

employees, customers, trade partners, the public and society as a whole, and set guidelines related to stakeholders are as follows:

5.2.1 Shareholders, investors, and analysts

The Company treats all shareholders and investors equally with the intention on the part of Board of Directors, executives and all employees to perform their duties with honesty and integrity, take action with transparency and fairness, while adhering to the highest interests of shareholders and refraining from any action in a manner that may cause conflict of interest, not using inside information to seek benefits for themselves or others, including not disclosing confidential information to outsiders. In addition, the Company recognizes and respects the rights of every shareholder, including investors and analysts, to receive necessary information regarding the Company's operating results completely and regularly. It has communicated operating results and necessary information through various activities of the Company and relevant agencies.

5.2.2 Employees

Employees are the most valuable resource of the Company. The Company places importance on strict compliance with labor and social welfare laws and strives to encourage all employees to have a good attitude, a sense of duty and responsibility, as well as pride and confidence in the organization, with a focus on working as a team by fostering compliance with the core values of the "PRIDE" organization and human rights policy engendering an organizational culture. Employees are also encouraged to attend training on topics that are relevant and beneficial to their work, give importance to their health care with the Company arranging annual health examinations for all employees and promoting occupational health and safety, thereby creating a good working environment. Moreover, the Company provides adequate and appropriate compensation and welfare. Consideration of employee compensation is in accordance with performance-based assessment of each employee and in accordance with the performance of the Company, both in the short term and in the long term, comparable to businesses in the same industry.

In addition, the Company also aims to continuously promote and develop personnel to have knowledge and ability, including placing importance on human rights of employees. The Company further provides opportunities for employees to file complaints in cases where employees are not being treated fairly through various

channels such as feedback box or through the human resources department, etc. The Company is responsible for maintaining a work environment that is safe, hygienic, and conducive to working effectively.

5.2.3 Customers

The Company builds long-term relationships and cooperation with customers by adhering to the principles of honesty and integrity, building credibility and mutual trust in each other. The Company has a duty to provide services and create maximum satisfaction for its customers by being responsible, attentive and placing importance to customers' problems and needs as first priority. In this regard, all executives and employees are required to follow the Company's policies and various guidelines to ensure that the Company's personnel adhere to providing good quality service and never stop developing new skills and rendering efficient services to the Company's customers. In addition, the Company conducts business with its customers in strict compliance with ethical principles and guidelines for providing quality service by honestly performing and delivering services as per its contractual obligations. Moreover, the Company strictly complies with various trade conditions such as protecting customers' confidential information by not publishing such information or using it for one's own or others' benefit unless there is written consent from the customer.

5.2.4 Creditors

The Company has operated within its policy framework, including strict compliance with contracts, agreements, loan conditions, and guarantee conditions with creditors, repaying principal and interest as specified and on time. The Company manages loans to meet set objectives, does not use the money in a way that may cause damage to the Company, and is committed to managing funds with maximum efficiency so that creditors have confidence in the Company's financial position and ability to repay debts. If the Company is unable to fulfill its contractual obligations, it is required to immediately notify creditors in order to jointly find a solution.

5.2.5 Trade Partners

The Company treats its trading partners with honesty, transparency and equality to ensure that its business operations are appropriate, fair and beneficial to both sides, resulting in sustainable development and long-term partnership with the Company. The Company selects to do business with partners from various conditions, such

as price, quality, product and service standards, pollution control and environmental protection, technical expertise, compliance with the law, fair labor treatment and human rights principles, including being trustworthy, adherence to what is right and etc.

5.2.6 Communities and Society

The Company is well aware and mindful of being responsible to society and the community. Therefore, it conducts business under a policy framework and guidelines of creating shared value between business and society to ensure that its business operations will not cause damage to the quality of life, society and community.

In addition, the Company and its employees are committed to conducting business in a responsible way that is beneficial to society and the community and treat nearby communities with respect and amity by providing assistance, support, development and knowledge to communities in order to have a good quality of life, as well as being responsible in conducting its business operations in a fair and equitable manner to promote sustainable development.

5.2.7 Environment

The Company is well aware and mindful of environmental responsibility. Therefore, it conducts business under the concept of giving priority to environmental conservation whereby the efficient use of resources for maximum benefit is promoted to help reduce energy and water consumption, as well as the amount of waste and prevent the Company's operations from causing damaging impacts to the quality of life of society, communities, and the environment.

In addition, the environment must be treated according to sustainable development policy, preserving and restoring natural resources for sustainable development, including promoting and supporting projects in resource and environmental conservation. In this regard, the Company reveals various activities which included events which promoted employee participation that demonstrate implementation of social responsibility policies, and ensuring that a separate report on sustainable development is prepared.

5.2.8 Business competitors

The Company operates within its policy framework and adheres to conducting business under the relevant law and rules with fairness and transparency, not

seeking competitors' secrets through dishonest or illegal means, and not destroying competitors' reputations by slander, or committing any act that is untruthful or unfair, or infringing on others' intellectual property.

5.2.9 Government Agencies

The Company ensures that related personnels comply with the relevant legal and regulatory requirements and supports various activities of government agencies on various appropriate occasions. In addition, it is committed to providing services and selling quality products of high standard and in accordance with the law. In addition, the Company engages with the government sector and various government agencies with political neutrality as specified in Code of Conduct, and Anti-Fraud and Corruption Policy.

In addition, complaint and/or opinions are provided via 4 channels, (1) Via Postal, to the Chairman of the Board of Directors or the Chairman of the Audit Committee or Head of the Audit Committee at S Hotels and Resorts Public Company Limited, 123 Suntowers Building B, 10th Floor, Vibhavadi-Rangsit Rd., Chom Phon, Chatuchak, Bangkok 10900 (2) Via Email at compliance@shotelsresorts.com (3) Suggestion box / Comments / Complaints within the office (4) www.shotelsresorts.com. There are measures to protect whistleblowers and keep their information confidential.

5.3 The Board of Directors will monitor the management to allocate and manage resources efficiently. The Company takes into account the impact and the development of resources throughout the value chain in order to achieve the main objectives and goals sustainably. The resources concerning the Company are at least 4 types: financial capital, human capital, social and relationship capital, and natural capital.

5.4 The Board of Directors shall set up regulatory frameworks and information technology management systems to serve corporate needs, supervise the adoption of information technology to increase business opportunities, operational development, and risk management for the achievement of the Company's objectives and goals.

6. **Strengthening Effective Risk Management and Internal Control**

6.1 The Board of Directors shall ensure that the Company has a risk management system and internal control to achieve the objectives effectively and comply with relevant laws and standards.

- 6.2 The Board of Directors appoints at least 3 members of the Audit Committees, all of whom must be independent directors that do not have prohibited characteristics under the relevant laws. The Audit Committee must have the qualifications and duties in accordance with the regulations of the SEC Office and the SET in order that they could perform their duties efficiently and independently. The Committee must perform various duties as assigned by the Board of Directors which include the duty to review financial reports, internal control system, legal compliance, independence of the Internal Audit department, selection of auditor, disclosure of Company information, and preparation of the Audit Committee's report, as these items appear in the Charter of the Audit Committee.
- 6.3 The Board of Directors monitors and manages any potential conflicts of interest between the Company and the management, the Board, or shareholders. The Board of Directors also prevents undue use of property, information about the Company, and transactions with persons who have a relationship with the Company in an inappropriate manner. The Company set out a guideline in the Code of Conduct and Insider Information Policy in writing.
- 6.4 The Board of Directors has a clear Anti-Fraud and Corruption Policy. The Company communicates with all levels of the organization and third parties for actual implementation. The Board of Directors will arrange a project or a guideline to combat corruption, and support activities that promote and encourage all employees to comply with relevant laws and regulations.
- 6.5 The Board of Directors sets up a mechanism for receiving complaints and taking actions in case of whistleblowing and specified a clear guideline in the Whistleblowing policy by providing channels for receiving complaints and disclosed a whistleblowing channel on the Company's website or the Company's annual reports.
- 7. Ensure Disclosure and Financial Integrity**
- 7.1 The Board of Directors is responsible for ensuring that the financial reports and the disclosures are accurate, adequate, and timely in compliance with the relevant criteria, standards and practices.
- 7.2 The Board of Directors will monitor and ensure that the group of companies maintains adequate financial liquidity and the ability to meet debt obligations.

- 7.3 If the Company is faced or possible to encounter with financial difficulties, the Board of Directors will ensure that the Company has a plan or other mechanisms in place to resolve the financial issues, taking into account the rights of stakeholders and reasonableness .
- 7.4 The Board of Directors has a policy to prepare a sustainability report as appropriate, disclosing information on legal compliance, adherence to the Code of Conduct and Anti-Fraud and Corruption policy, treatment of employees and stakeholders, including with fairness and respect for human rights and responsibility toward society and environment. Such information may be disclosed in the Company's annual reports or in a separate report as the Company deems suitable
- 7.5 The Board of Directors shall ensure that the Management sets an Investor Relations Unit to communicate and publicize news and information that are beneficial to shareholders, investors, analysts and related parties in an appropriate, fair and timely manner.
- 7.6 The Board of Directors promotes the use of information technology for information disclosure in accordance with the rules and channels prescribed by the SET. In addition, the Board of Directors also discloses updated information, both in Thai and English, via other channels such as the Company's website along with up-to-date information.
- 7.7 The Board of Directors specifies that disclosure and transparency of information are included as parts of its Code of Conduct.

8. Ensure Engagement and Communication with Shareholders

The Board of Directors recognizes the importance of the shareholders of the Company by ensuring that the shareholders receive fair treatment and the shareholders can fully exercise their basic rights as shareholders, such as (1) the right to buy or sell shares (2) the right to receive dividends from the Company (3) the right to receive relevant information via the Company's website or the website of SET, or by any other means (4) the right to participate in a meeting to exercise the right to vote in a shareholders' meeting independently, to appoint or remove directors, to consider the remuneration of directors, appointment of auditors, dividend payment, increase of capital and issue new shares, as well as the right to ask questions to the Board regarding the report of the Board and any other matters proposed to the meeting for consideration and approval, the right to propose meeting agendas and to nominate persons to be elected as directors, and participation in decision-making on important matters of the Company in which every shareholder has the right to vote according to the number of shares they holds and each share has one vote.

In addition, the Board of Directors recognizes the importance of shareholders' rights by not acting in any way that is a violation or infringement of shareholders' rights. The Board of Directors promotes and sets up the following shareholders' rights policies:

- 8.1 The Board of Directors shall ensure that shareholders are able to take part in deciding the Company's important affairs and shall strive to:
 - 8.1.1 To protect and respect the fundamental rights of shareholders, namely, the right to purchase, sell or transfer shares, participate in the Company's profits, receive sufficient business information, attend shareholders' meetings for the appointment or removal of directors, appointment of the auditor, allocation of dividends, formulation or revision of the Company's Articles of Association or Memorandum of Association, capital increase or decrease and approval of special transactions.
 - 8.1.2 To promote and encourage shareholders to exercise their rights at the annual general shareholders' meeting, such as the right to propose meeting agenda before the meeting, the right to nominate candidate(s) for a selection of directors in advance, the right to submit questions to the meeting in advance, the right to give opinions and make an enquiry to the meeting. Facilitate minority shareholders in nominating a person(s) to become Board member by sending such person's resume and letter of consent to the nomination to Chairman of the Board of Directors in accordance with the criteria, rules and procedures prescribed by the Company.
 - 8.1.3 To ensure that details of shareholders' meeting and relevant documents are sent to shareholders and are disclosed on the Company's website at least 28 days before the date of meeting; prepare Thai and English letter of invitation to shareholders.
 - 8.1.4 To encourage shareholders to use a proxy form to determine the manner and direction of approval, disapproval, or abstinence from voting by sending Form A, Form B and Form C (specific custodian's letter of power of attorney) to shareholders. Facilitate shareholders who cannot attend the meeting in person but wish to exercise their voting rights through the use of power of attorney by appointing independent directors to attend and vote on their behalf at a meeting. Encourage shareholders to exercise the right to choose any one of the independent directors to act on their behalf.

- 8.1.5 To refrain from any act that is a violation or limitation or infringement of shareholders' rights to access the Company's information to be disclosed under the relevant regulations, the rights to attend the shareholders' meetings. Some of the prohibited actions are, for example, abruptly presenting documents with additional information, adding new meeting agenda(s) or changing important information without notifying shareholders in advance.
- 8.1.6 To facilitate shareholders in the exercise of rights such as providing important and updated information via the Company's website.
- 8.2 The Board of Directors shall ensure smooth, transparent and efficient execution of shareholders' meetings and allow shareholders to exercise their rights, including:
 - 8.2.1 To facilitate shareholders in exercising the rights to attend and vote at a shareholders' meeting, and refrain from performing any act that will restrict the opportunity of shareholders to attend shareholders' meetings. If shareholders cannot attend a shareholders' meeting in person, the Company provides an opportunity for shareholders to authorize an independent director or another person to attend the meeting on their behalf.
 - 8.2.2 To notify criteria and procedures for participation in a shareholders' meeting to shareholders in the letter of invitation to attend shareholders' meeting and on the date of shareholders' meeting. The Master of Ceremony of the meeting shall inform meeting regulations and voting procedures to shareholders. Notification of the meeting regulations and voting procedures shall be recorded in the minutes of each shareholders' meeting.
 - 8.2.3 To hold a meeting in an appropriate manner and give shareholders the opportunity to enquire about matters that are related to the meeting agenda or to the Company, and to express their opinions. The Chairman of the Board of Directors shall ask if shareholders have any questions or opinions on each meeting agenda. Enquiries about matters related to a meeting agenda or to the Company, shareholders' opinions and explanations provided by the Board of Directors and/or the Company executives, shall be recorded in the minutes of each shareholders' meeting.
 - 8.2.4 To conduct shareholders' meetings in order of the meeting agenda given in the letter of invitation to attend the meeting; executives who are also the Company's

shareholders shall not propose to add unnecessary meeting agenda at a meeting, especially the meeting agenda that requires some times to properly study and decide.

- 8.2.5 To support the use of technology, such as bar codes, voting tickets or any other measures in shareholder meeting, covering registration, vote counts and display of voting results, ensuring that the conduct of meetings is efficient, accurate, transparent, and auditable, the Company shall disclose the voting results in the minutes of the shareholders' meeting, including the number of votes in favor, against, and abstentions for each agenda item subject to voting.
- 8.2.6 To arrange a witness as an independent person for counting of votes or acting as a vote counter/checker at shareholders' meetings. This person can be, for example, the Company's auditor or legal advisor. The voting results will be disclosed at the meeting and recorded in the meeting minutes.
- 8.2.7 The Board of Directors is well aware of the significance of the general shareholders' meetings and respecting the rights of shareholders, therefore all directors are encouraged to attend the meeting.
- 8.3 The Board of Directors shall ensure disclosure of shareholders' meeting resolutions and have minutes of the shareholders' meeting accurately and completely prepared.
 - 8.3.1 To provide information on the meeting date, time, venue and agenda as well as relevant data for the meeting agenda that must be decided at the meeting together with its explanation and supplemental reasoning available to shareholders in advance in a timely manner. The Company has the policy to give an opportunity for the shareholders to study relevant information in advance of the meeting date by posting the same information as the one sent to shareholders on the Company's website.
 - 8.3.2 Upon completion of each shareholders meeting, the Board of Directors shall ensure that meeting details, including details of the agenda, name lists of both the present and absent directors, meeting resolutions, voting results as well as shareholders' queries and opinions shall be prepared as a "shareholders' meeting minutes" for posting on the Company's website and submission to the SET and/or relevant authorities within 14 days of the meeting date. These undertakings shall be executed

in accordance with the SEC and SET regulations. Meeting resolutions and voting results on each agenda will be disclosed to the public, via the disclosure channel of the Stock Exchanges of Thailand news release system, within the prescribed period.

- 8.3.3 To encourage the exercise of shareholders' rights without limitation by disclosing information in advance on the Company's website. The Company shall not present additional important information during a shareholders' meeting and shall not propose any additional agenda or change important information without informing shareholders in advance.
- 8.3.4 To ensure that shareholders shall have the opportunity to receive updated news and information via the Company's website on a regular basis.

Announced on 27 February 2025 onwards

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(Mr. Apisak Tantivorawong)

Chairman of the Board of Directors

S Hotels and Resorts Public Company Limited