

Code of Conduct

S Hotels & Resorts Public Company Limited

(Amendment No. 3: 27 February 2025)

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

Record of Document Review/Revision History

Date	Version	Page Number	Review/Revision Details	Requester
3 May 2019	Original	-	-	-
24 February 2023	1 st Revision	Whole Document	- Revise to be consistent with principles of good corporate governance and sustainable development.	Company Secretary Department
21 February 2024	2 nd Revision	Page 11 Page 12 Page 21 Page 22	<ul style="list-style-type: none"> - Specify that the company secretary shall keep, compile, and deliver copies of the report on interests to the Chairman of the Board and the Chairman of the Audit Committee. - Establish a policy on advance notification of the company's securities trading. - Revise the second complaint channel to comply with the complaint handling policy. - Revise items 3.1 and 3.2 by adding "and/or the complaint investigator" in accordance with the complaint handling policy. 	Sustainable Development Department / Company Secretary Department
27 February 2025	3 rd Revision	Page 20 – 21	- Revise the section on protection of whistleblowers and related people to align with the complaint handling policy.	Company Secretary Department

Code of Conduct

S Hotels & Resorts Public Company Limited (“the Company”) operates in compliance with the principles of good corporate governance as stipulated by the Office of the Securities and Exchange Commission (the “SEC”) and the Stock Exchange of Thailand (the “SET”). Consequently, the Company has instituted a Code of Conduct which serves as a guideline for the Board of Directors, all levels of executives, employees, and other pertinent parties. It is expected and obligatory for all parties to fulfill their duties with a steadfast commitment to honesty, integrity, ethics, and the safeguarding of the Company's reputation, while adhering to professional business practices. This entails assuming accountability for the broader economy and society, with the belief that adherence to this Code of Conduct will serve as a vital instrument in facilitating the effective and efficient performance of the Board of Directors, executives, and employees, thereby augmenting their efficacy and productivity, and fostering confidence among investors and other relevant stakeholders.

The Company endeavors to ensure that all directors, executives, and employees understand, internalize, and implement the guidelines outlined in the Code of Conduct diligently. This includes fostering effective communication to ensure that all relevant stakeholders involved in business operations are adequately informed and uphold consistent principles that promote sustainable growth.

Announced on 27 February 2025.

- Signature –

(Mr. Apisak Tantivorawong)

Chairman

S Hotels & Resorts Public Company Limited

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1. The Provision of Compliance with the Code of Conduct

The Company has instituted an objective, mandating all directors, executives, and employees to acknowledge, understand, and abide by the policies and guidelines outlined in this Code of Conduct. The Company is dedicated to fostering and enriching knowledge and understanding among all employees. Executives at every level are mandated to supervise, take responsibility for, and promote strict adherence to the Code of Conduct guidelines among their respective employees.

The Company shall comprehensively communicate the ethical practice and Code of Conduct manual across the organization to ensure that employees accurately and strictly adhere to these guidelines. Moreover, the Company shall abstain from any activities contravening the law, Principles of Good Corporate Governance, or business ethics. Should employees of the Company breach any established principles or practices, they shall be subject to disciplinary measures. Moreover, in the event that the Company's employees become aware of any action violating the law and/or the Company's Code of Conduct, they are obliged to report complaints or allegations through the designated channels outlined in the Company's Complaint Handling Policy. Subsequently, the Company shall undertake a comprehensive investigation to ascertain the veracity of the claims and safeguard the interests of whistleblowers or complainants.

2. The Code of Conduct for the Board of Directors, Executives, and Employees.

The Code of Conduct for the Board of Directors

The Company's Board of Directors shall adhere to guidelines governing their conduct, as stipulated in the Company's Business Ethics and Code of Conduct. Directors must remain cognizant that their obligations extend beyond the Company, but also to partners and other stakeholders, with the overarching consideration of the collective welfare of all parties or groups. Consequently, they are required to comply with the following conducts.

Guidelines

- Directors shall act as good representatives of all shareholders, ensuring consistent and suitable returns while executing duties with utmost integrity, prioritizing the Company's maximum benefits.
- Directors shall perform duties in compliance with the laws, relevant regulations, company's bylaws, and resolutions adopted by shareholders' meetings.
- Directors shall not seek personal or affiliated party benefits, whether directly or indirectly, through work activities.
- Directors shall not possess any vested interests in enterprises affiliated with the Company and/or its subsidiaries or engaging in activities that present competition to the Company and/or its subsidiaries, whether directly or indirectly. In the event where directors, individuals, or legal entities affiliated with the directors hold vested interests pertaining to the Company and/or its subsidiaries, they are obligated to disclose such interests in accordance with the criteria established by the Company's Board of Directors.
- Directors shall manage the business with honesty and integrity, exercising prudence and diligence in decision-making to optimize shareholders' interests comprehensively, while ensuring equitable consideration for the interests of all stakeholders.

The Code of Conduct for Executives

Guidelines

- Executives shall not disclose inside information of the Company, including customers' confidential data, or the company's operation to external entities, unless expressly authorized by the Company and within the scope of managerial responsibilities.
- Executives shall adhere to ethical standards and principles, abstaining from actions that may cause damage to the Company's reputation, and make decisions with genuine intentions to maximize the benefit of the Company, customers, shareholders, and employees.

- Executives shall conduct business with prudence, honesty, integrity, diligence, and empathy, have a broad vision, and act as a model for promoting ethical efficiency and efficacy to fulfill the Company's objectives and aspirations.
- Executives shall treat employees with dignity, administer subordinates fairly, and abstain from the misuse of authority in unethical manners.
- Executives shall demonstrate their commitment to ethical standards and integrity by serving as a role model for employees, cultivating a work atmosphere conducive to ethical behavior and integrity, and taking firm action to prevent and rectify any ethical violations.
- Executive shall foster employee development and improve workforce efficiency, offer suitable employees' welfare and benefits, conduct business with integrity, uphold individual rights, and considers employees' perspectives.

The Code of Conduct for Employees

This shall serve as a requisite directive for work, aligning with the Company's Code of Conduct, regulations, provisions, directives, and announcements. Its objective is to ensure that employees adhere to a unified approach until it permeates as a collective organizational culture, all within the paradigm of integrity and accountability towards stakeholders.

1) Employee's Personal Conduct:

- Employees shall continuously educate oneself and adhere to the legal requirements, objectives, Company's regulations, Code of Corporate Governance, Code of Conduct, and associated policies.
- Employees shall actively pursue knowledge and experience to bolster personal development, thereby enhancing competencies for improved job performance.
- Employees shall conduct all tasks with unwavering honesty, integrity, and diligence, striving for ongoing enhancement in work efficiency, for the mutual benefit of employees and the Company.
- Employees shall uphold a constructive demeanor towards the Company, demonstrating respect, receptiveness, and adherence to directives from authorized superiors in alignment with company policies and regulations.
- Employees shall not pursue personal gains, demonstrating favoritism, or seeking unauthorized benefits, either directly or indirectly.

- Employees shall refrain from all vices, substance abuse and behaviors detrimental to personal or Company's reputation.
- Employees shall collaborate and support the use of resources prudently and efficiently. s
- Employees shall maintain and foster team unity.

2) Employee Conduct Towards Peers:

- Employees shall demonstrate a commitment to learning and fostering teamwork by actively cooperating and providing assistance to their colleagues for the benefit of the Company.
- Engage with their colleagues in a courteous, compassionate, and proficient manner, adapting oneself to facilitate effective collaboration with colleagues, while not concealing the information necessary to perform duties with colleagues.
- Employees shall uphold the rights of others and do not make derogatory remarks against colleagues without substantiated evidence.
- Superiors are obligated to uphold a standard of decorum, serving as role models of leadership by demonstrating respect and courtesy towards their subordinates and colleagues at all levels of the hierarchy.
- Subordinates are compelled to demonstrate respect towards their superiors and diligently heed to their superior's advices and directives.
- Employees shall abstain from disclosing or discussing personal or work-related information about others in a manner that could inflict harm on individuals or tarnish the reputation of the Company.
- Employees shall not act in the manner deemed as a violation of ethical standards, constituting sexual harassment, fostering hostility, generating a hostile or aggressive working environment, undermining morale, or impeding the work of colleagues.
- Employees shall refrain from giving or receiving gifts with a substantial amount or rewards with the intent of influencing or prejudicing oneself, colleagues, or superiors.

3) Employees' Conduct Towards the Company:

- Employees shall perform their duties with responsibility, honesty, integrity, dedication, and strict compliance with regulations, Principles of Good Corporate Governance, business ethics, policies, and organizational values, with a focus on advancing the Company's interests.

- Employees shall uphold rigorous confidentiality standards concerning customers, partners, and Company's information, exercising utmost diligence to prevent unauthorized disclosure of confidential documents or information that could potentially harm the Company.
- Employees shall not make defamatory statements or participate in actions that cause division or internal harm within the Company or among individuals affiliated with the Company.
- Employees shall uphold personal dignity and not act in a manner that could tarnish the reputation and image of the Company.
- Employees shall actively cultivate positive relationships by collaborating with society, communities, governmental agencies, and affiliated organizations.
- Employees shall not engage in or conceal actions that may contradict the Company's interests, including fraud and corruption, or any actions that violate the laws.
- Employees are obligated not to overlook or disregard corruption, instead such employees shall promptly report and cooperate in the investigation of any suspected acts of corporate fraud or misconduct to superiors or responsible individuals through the reporting channels established by the Company, including assistance in verifying facts as stipulated in the Company's regulations.
- Employees shall ensure the preservation and upkeep of the Company's interests and assets in optimal condition, utilizing them to their fullest extent, and refraining from exploiting them for personal gain.

3. Responsibilities in Business Operations

1) Compliance with Laws, Regulations, and Relevant Rules

The Company prioritizes adherence to laws, regulations, and pertinent rules across all operational domains. Consequently, the Board of Directors, executives, and employees are obligated to uphold legal compliance, abstain from infractions, and conscientiously perform their duties and responsibilities in line with the industry's best practices, as outlined below:

Guidelines

- All employees are required to thoroughly study and comprehend laws, regulations, rules, directives, and announcements pertinent to their roles and responsibilities, and actively encourage adherence among the Board of Directors, executives, and peers to ensure strict compliance with the laws.
- All employees shall demonstrate a sense of respect for the customs and cultures of each region in all the countries where the Company operates.
- All employees shall refrain from aiding, abetting, or participating in actions that circumvent or contravene the laws, regulations, rules, directives, and announcements of the Company.
- In the event of discovering actions that contravene or failure to comply with the laws, regulations, rules, directives, and announcements of the Company, employees are obligated to promptly report to their superiors or through the designated complaint handling channels as outlined in the Company's Complaint Handling Policy.

2) Anti-Fraud and Corruption

The Company is committed to conduct business with unwavering integrity, transparency, and strict adherence to legal standards, spanning its global operations and affiliated entities. In pursuit of this commitment, the Company shall foster and advocate for a corporate culture among the Board of Directors, executives, and employees at all levels, which upholds and prioritizes concerted actions against corporate corruption. Furthermore, robust internal control mechanisms are instituted to forestall corruption and meticulously oversee all types of give or receive bribes.

Guidelines

- Employees shall not act or support any types of bribery, whether directly or indirectly.
- Employees shall not take any action that leads to corporate corruption, whether giving or receiving assets, to government officials, private individuals, or stakeholders associated with the Company, with an aim to

gain or maintain business or competitive advantages, or for personal gain and that of affiliated parties.

- Employees shall neither act nor tolerate any act of misconduct in official capacities or misuse official authority to obtain undue advantages, in various forms such as soliciting, receiving, offering, or providing assets, including any other benefits, to government officials or any other individuals that conduct business with the Company.
- Employees shall not overlook or disregard upon encountering any instances of corporate corruption provided that it is the employees' duty to report to their superiors or designated responsible individuals and fully cooperate in the investigation process. The Company is obliged to ensure fairness and protection for individuals who refuse to engage in corporate corruption or report such incidents, as outlined in the Whistleblowing Policy. Furthermore, protection must be extended to those who assist in reporting corporate corruption.
- It is incumbent upon the corporation to regularly evaluate the risks associated with corruption, implementing commensurate risk management protocols, and subsequently disclosing the assessment outcomes to both the Risk Management Committee and the Board of Directors.
- The establishment of an internal control framework is mandated, encompassing financial and accounting realms, data retention, procurement practices, and other pertinent areas related to anti-corruption measures.
- Internal audits shall be conducted to ascertain the robustness of the internal control framework and risk management strategies. This includes scrutinizing the activities of all departments to ensure adherence to regulatory standards, pinpointing area of vulnerabilities, and furnishing recommendations to fortify operational mechanisms for efficiency and efficacy, aligning with Principles of Good Corporate Governance and the Company Code of Conduct.

3) Vested Interests and Conflicts of Interest

The company conducts business operations by prioritizing the interests of both the organization and its stakeholders, within the framework of transparency and auditability. The Board of Directors, executives, and employees are mandated to abstain from engaging in activities that may precipitate conflicts of interest detrimental to the Company's benefits. In cases where such circumstances arise, the pertinent departments shall meticulously supervise these transactions with transparency, precision, and with the utmost benefit of the Company.

Furthermore, in the event that these transactions meet the criteria outlined for related-party transactions as stipulated by the Securities and Exchange Commission (SEC), the Company shall strictly comply with the standards and procedures delineated in the pertinent announcement issued by the SEC.

Guidelines

- Employees shall refrain from taking any actions that may lead to personal gain or create conflicts of interest with the Company, whether through interactions with relevant parties in the Company's operations, or exploiting opportunities, or information acquired while performing duties for personal advantages, or involving themselves in competitive ventures against the Company.
- In instances where the employees need to engage in transactions with the Company, such employees shall handle such transaction as if the execution of transaction is similar to those transactions dealt with external entities, adhering to terms and conditions typical of standard business transactions, and avoid any involvement in the approval process.
- Business transactions shall be executed with honesty, integrity, prudent decision-making, and prioritizing the best interests of the Company.
- Directors, executives, and affiliated individuals are obligated to annually disclose their interests and promptly inform of any changes on a quarterly basis to mitigate conflicts of interest. The Company Secretary is tasked with the duty of gathering and disseminating copies of the interest reports to the Board of Directors and the Audit Committee within 7 business days from receipt. Such information shall be retained and managed exclusively as internal data.

4) Inside Information and Safekeeping of Confidential Information

The Company acknowledges the critical nature of inside information or significant news impacting undisclosed securities prices as proprietary and confidential. Directors, executives, and employees are obligated to maintain the confidentiality of internal information and are prohibited from disclosing internally acquired information derived from their duties to any third parties or exploiting such information for unauthorized securities trading for personal gain, thereby causing harm to the Company, either directly or indirectly.

4.1) Trading Securities Based on Insides Information

Directors, executives, and employees at all hierarchical levels, as well as the spouses and minor children of said individuals, are mandated to observe the highest standards in securities trading, necessitating their abstention from leveraging undisclosed inside information. This adherence aligns with the Company's rigorous Securities Trading Policy, aimed at ensuring parity among shareholders and investors and mitigating the potential misconduct that may take place.

- Directors and executives as defined by the SEC are obliged to disclose their securities holdings and any changes therein, in accordance with the SEC's stipulated requirements.
- Directors and executives as defined by the SEC, including employees with access to the Company's inside information, are prohibited from engaging in trading activities prior to the public disclosure of quarterly and annual financial statements, for a period of no less than thirty (30) days, and at least 24 hours after the information has been publicly disclosed, with additional restrictions as may be temporarily imposed by the Company.
- Directors, executives, employees at all hierarchical levels, and affiliated parties are strictly prohibited from leveraging inside information for personal gain in trading, inducing others to trade, or offering to trade securities of the Company, which encompasses the dissemination of undisclosed inside information to facilitate trading in the Company's securities.
- Directors, executives, and relevant employees intending to engage in securities trading transactions of the Company shall duly notify the Company's Board of Directors and/or designated individuals appointed by the Board of Directors regarding such activities at least 1 day prior to the execution of securities transaction.

4.2) Safeguarding of Confidential Information

Directors, executives, and employees shall recognize and adhere to the criticality of safeguarding the Company's confidential information, whether undisclosed to the public or possessing potential ramifications on business operations or the Company's securities prices. This is to forestall errors stemming from negligence and mitigate the risk of information leakages, which could result in substantial damages and detrimental to the Company's reputation.

- Confidential information and trade secrets, regarded as proprietary rights of the Company, shall be preserved and maintained as confidential.
- Company's inside information, customer data, personnel records, and operational details shall not be disclosed to external entities, whether deliberately or inadvertently, without prior authorization from the Company and unless necessitated by official duties.
- Employees are prohibited from exploiting opportunities or utilizing information acquired through their roles as directors, executives, or employees for personal gain or engaging in competitive activities against the Company.
- Confidential business data or crucial Company documents shall be securely stored to prevent

unauthorized access or leakage.

- Employees are prohibited from disclosing or leveraging, for personal or third-party benefit, any confidential information or Company's inside information obtained during the course of their duties, whether directly or indirectly.
- Falsification of Company data, documents, or reports is strictly prohibited.

5) Intellectual Property

Intellectual property is esteemed as a valuable asset facilitating the Company's competitive advantage in business endeavors. This encompasses trademarks, corporate appellations, logos, copyrights, patents, trade secrets, innovations, and proprietary knowledge owned by the Company. It is imperative for the Company to safeguard these assets and uphold the intellectual property rights of others by refraining from any infringement or misuse of intellectual property rights.

Guidelines

- The Company does not authorize external individuals to utilize its trademarks unless explicit permission is granted by the Company or in accordance with the terms outlined in the Company's commercial agreements.
- The Company shall operate its business in accordance with legal requirements and contractual commitments concerning legitimate intellectual property rights, patents, copyrights, trade secrets, and other proprietary information.
- The Company is obligated to uphold strict confidentiality regarding trade secrets, proprietary formulas, production processes, or business methodologies, utilizing the highest security measures to prevent any unauthorized disclosure of such information.
- Demonstrating respect for the intellectual property rights of others, any unauthorized use of others' works for personal gain without explicit consent from the rightful owner of such intellectual property rights is strictly prohibited.
- Creations developed in the course of employment duties shall be recognized as the intellectual property of the Company, and upon termination of employment, shall be transferred to the Company.
- Users of the Company's computer systems shall exclusively employ authorized licensed computer programs approved by the Company to prevent any potential copyright infringements and intellectual property violations.

6) Respecting Human Rights

The Company shall uphold and adhere to Human Rights Principles, both domestically and internationally, ensuring fair treatment of all individuals without discrimination based on personal attributes such as ethnicity, skin color, nationality, religion, gender, age, or disability unrelated to job performance. Furthermore, the Company shall ensure that its personnel refrain from any involvement in human rights violations and strictly prohibits the use of any illegal labor.

Guidelines

- The Company shall strictly prohibit any actions or endorse any activities that contravene human rights.
- The Company shall promote Human Rights Principles related knowledge and comprehension to its employees for integration into their work methodologies.
- The Company shall not impede freedom of thought or diversity based on gender, ethnicity, religion, political beliefs, or any other factors; nevertheless, it is recommended to abstain from articulating opinions that could potentially provoke conflicts or discord.
- The Company is obligated to safeguard the personal data of individuals associated with the Company and shall refrain from any activities that divulge the personal information of any individual to the public without obtaining consent from the concerned individual.
- The Company shall establish communication channels to facilitate the lodging of complaints by employees who have experienced violations or unfair treatment.

7) Safety, Occupational Health, and Environmental Conditions

The Company places a great emphasis on quality management, safety, occupational health, and working environment standards within its operational framework, emphasizing endeavors that adhere to occupational health and safety management system criteria and are appropriate with evolving organizational changes, while also dedicating to refining management methodologies to optimize operational efficiency.

Guidelines

- Directors, executives, and employees are obligated to strictly adhere to and fulfill their duties in compliance with all relevant laws, policies, regulations, and standards concerning quality, safety, occupational health, and environmental conditions.
- The Company is mandated to undertake all requisite measures to control, oversee, and mitigate various types of losses stemming from workplace accidents, emergencies, injuries, or illnesses, as well as property losses or damages, unsafe work practices, and diverse errors, while concurrently ensuring a secure work environment.

- The Company shall organize communication and dissemination efforts aimed at fostering knowledge and understanding, ensuring that information regarding safety, occupational health, and environmental conditions is effectively communicated to employees carrying out their duties. This includes making them aware of and ensuring their understanding of the rules, procedures, work practices, and various precautions in these areas, with a commitment to their correct implementation to prevent adverse effects on health, assets, and the environment.
- The Company shall actively promote and instill awareness in safety, occupational health, and environmental conditions as integral aspects of employees' daily lives.
- The Company shall conduct regular testing and training sessions for work procedures in the event of emergencies, with a systematic process for review and improvement.
- The Company shall ensure that sufficient and appropriate resources are allocated for the management of safety, occupational health, and environmental conditions.

4. Responsibility to Stakeholders

The Board of Directors has emphasized and committed to the rights of stakeholders engaged in all business activities, encompassing shareholders, investors, analysts, customers, employees, partners, trading competitors, creditors, communities, and society, as well as environmental concerns, ensuring equitable treatment for each stakeholder category. Consequently, the Board of Directors has instituted guidelines for interacting with each stakeholder group as outlined below:

1) Interactions with Shareholders, Investors, and Analysts

To actively support shareholders to exercise their inherent rights and steadfastly pursue the creation of enduring value and the provision of suitable returns, including carrying out business according to the Principles of Good Corporate Governance and social responsibility protocols.

Guidelines

- Perform duties with honesty, integrity, and careful consideration, conducting operations with caution, thoroughness, transparency, and prioritizing the highest benefit of shareholders as their foremost concern.
- Respect the rights and equality of all shareholders by treating them equally and fairly.
- Refrain from engaging in any actions that may give rise to conflicts of interest.
- Prohibit the use of inside information for personal gain or that of associates, nor disclose any confidential information to external parties.
- Report operational outcomes, encompassing both financial and non-financial aspects, including important information to shareholders with accuracy, consistency, and comprehensiveness according to facts.
- Provide shareholders with the opportunity to propose agenda items for meetings or nominate individuals deemed eligible for candidacy as Company's Directors, adhering to the requirements set forth by the Company.
- Institute an Investor Relations Department tasked with disseminating information, addressing inquiries, and accepting suggestions from shareholders.

2) Interactions with Customers

The Company is committed to maximizing customer satisfaction by adhering to the principle of consistently delivering exceptional customer service. We uphold principles of honesty and integrity while cultivating and maintaining good and sustainable relationships with our clients.

Guidelines

- Consistently provide excellent customer service, demonstrating honesty, integrity, and transparently disclosing customer rights, while maintaining customer's interests.
- Provide service to the customers with accuracy, promptness, enthusiasm, sincerity, and courtesy.
- Establish fair and reasonable pricing policies and conditions.
- Provide accurate, comprehensive, and truthful information about products and services.
- Develop environmentally friendly products and services, aiming to minimize resource usage and conserve energy.
- Adhere strictly to the customer-related terms and conditions, but in case of inability to comply, the parties responsible shall promptly notify customers in advance.
- Maintain customer confidentiality and refrain from using customer data for personal or third-party benefits, emphasizing the importance of customer privacy.

3) Interactions with Employees

The Company regards its employees as their most valuable assets and is, thus, dedicated to fostering knowledge, skills, positive attitudes, integrity, accountability, pride, and confidence among all employees. It endeavors to cultivate a collaborative environment by instilling a culture that aligns with the organization's core values, thereby shaping its organizational culture. Additionally, the Company strives to create a conducive work environment, promote employee engagement, and ensure equal opportunities for professional advancement.

Guidelines

- Comply with laws and regulations related to employees and fundamental human rights principles without discrimination based on race, nationality, religion, gender, age, skin color, disability, status, educational institution, or any other statuses that are considered directly unrelated factors to job performance and shall respect the dignity and honor of humanity.
- Recruit and select employees based on the principles of fairness, consider individuals with knowledge, skills, experience, and integrity suitable for the position, and have attitudes that aligned with organizational values.
- Establish a compensation structure appropriate to knowledge, abilities, job responsibilities, and comparable to the same industry, also aligning with economic conditions and the company's

performance, both in the short and long term.

- Provide fair compensation to employees, career advancement as determined by job quality, performance (achievements), attitude, and employees' capacity.
- Provide a range of benefits as required by laws, along with additional offerings such as group life and accident insurance, annual health check-ups, provident funds, and financial aid. This encompasses funeral assistance for employees, their parents, children, or spouses, as specified by relevant labor laws and regulations.
- Appoints, transfers, and rewards employees impartially, based on their knowledge, skills, and suitability. Moreover, the Company shall determine disciplinary actions appropriately and it shall be enforced on employees in case of misconduct.
- Encourage employees to participate in training sessions pertinent to their roles, with the objective of improving performance.
- Supervise and maintain a secure working environment to safeguard the lives and assets of its employees.
- Provide support and facilitate the formation of employee clubs and associations to foster relationships and knowledge exchange among employees.
- Listen to feedback and suggestions from employees at all levels, establishing channels for employees to report violations or breaches of work regulations, policies, directives, announcements, or laws.
- Promote mutual respect and cooperation, providing support and assistance to prevent conflicts that may lead to damage to individuals or the Company.
- Treat fellow employees with good manners, sincerity, respect, and dignity, refraining from disclosing or criticizing others' work-related matters or private information in a manner that may cause damage, both to fellow employees and to the Company.
- Refrain from giving or receiving gifts of significant value or favors in anticipation of benefits, which may lead to bias toward oneself, colleagues, and superiors.

4) Interactions with Suppliers (Business Partners)

The Company places importance on treating business partners with fairness and honesty, aiming to create mutual benefits and foster trust within the agreed-upon framework, and is in accordance with the Code of Conduct in operating the business.

Guidelines

- Treat business partners with honesty, integrity, and equality.
- Do not disclose the trade secrets or business information of business partners to third parties and refrain from defaming business partners.
- Do not engage in financial transactions or benefits with business partners, such as joint ventures, trading, lending, or borrowing money.
- Do not seek benefits from business partners in exchange for performing duties, including not accepting or providing lavish gifts or entertainment that may compromise employees to act against the Company's normal business practices.
- Maintain transparent, equitable, systematic, and effective procedures for the selection and procurement of suppliers by considering criteria such as quality, price, service offering, warranty, and other relevant factors.
- Abstain from engaging in transactions with individuals or entities that contravene the laws, engage in fraudulent activities, or demonstrate behaviors suggestive of deceit.
- Adhere to good governance frameworks and do not solicit, accept, or provide any undue advantages in its dealings with business partners.
- Strictly adhere to the terms of contracts, agreements, and trade conditions with business partners.
- Cultivate and uphold positive relationships with business partners.
- Safeguard the confidentiality of business partners and refrain from exploiting their information for personal gain or that of associated parties.

5) Interactions with Trade Competitors

The Company shall engage with business competitors within the bounds of legal requirements and the Company's policies, adhering strictly to principles of fair and ethical competition.

Guidelines

- Act in accordance with fair competition regulations and refrain from disadvantaging competitors through unlawful means.
- Refrain from seeking competitors' confidential information through unethical or inappropriate methods.
- Support and promote free trade, abstaining from acting in the manner that would diminish or restrict commercial competition.
- Do not make any slanderous remarks or engage in any actions that lack truthfulness or fairness that could tarnish the reputation of competitors.

6) Interactions with Debtors

The Company is dedicated to managing loans in accordance with its objectives and efficiently managing capital to instill confidence in debtors regarding the Company's financial status and debt repayment capabilities. This commitment is upheld by adhering to ethical standards and assuming responsibility towards debtors.

Guidelines

- Strictly maintain and act in accordance with the terms, agreements, loan conditions, and collateral terms with debtors, concerning both debt repayment and collateral management.
- Repay principal and interest in accordance with the specified deadlines.
- In the event of inability to fulfill the obligations outlined in the contract, the Company shall promptly notify the debtor to jointly devise corrective measures.
- Provide debtors with accurate, complete, and truthful financial status reports as stipulated in the loan agreement.

7) Interactions with Communities and Society

The Company, recognizing and conscientious of its responsibility towards communities and society, conducts its business operations under the principle of creating shared value between the business and society.

Guidelines

- Consistently and sincerely cultivate a sense of social responsibility among employees.
- Listen attentively to the feedback and requirements of the community, engaging in collaborative efforts to address issues, mitigate conflicts, and establish a basis for mutual coexistence and benefit.
- Provide support for public welfare activities by taking into account suitability and the benefits accruable

to both society and the community.

8) Environmental Considerations

The Company, recognizing the importance of minimizing environmental impacts stemming from its operations and considering it a significant responsibility, has established environmental guidelines accordingly.

Guidelines

- Abstain from engaging in any activities that would result in harm to natural resources, and the environment.
- Place a great emphasis on cultivating a sense of awareness and conscientiousness regarding environmental protection.
- Actively promote efficient and advantageous use of resources by fostering innovation in energy conservation and adopt environmentally friendly practices relevant to its business operations.

5. Complaints and Whistleblowing Measures

The Company has formulated a Whistleblowing Policy, which includes procedures for receiving, addressing and summarizing complaints, ensuring transparency and accountability throughout the process from complaint submission to resolution. This policy encompasses protection measures for complainants and other involved parties, and facilitates feedback, suggestions, or complaints from stakeholders impacted by the Company's operations, both internally and externally. It addresses concerns related to legal violations or ethical misconduct by Company personnel, including actions suggestive of misconduct by directors, executives, or employees. These actions shall be aligned with the Company's legal and regulatory compliance framework, Principles of Good Corporate Governance, business ethics, and rules or regulations of the Company. Such actions may involve malpractice, including unwarranted benefit-seeking for oneself or others.

If any such incidents are observed, individuals may file a report through designated complaint channels, with the choice to remain anonymous if such individuals believe that disclosing their identity could jeopardize their safety. However, if such an individual reveals his/her identity, it will permit the Company to provide progress updates and accurately clarify facts. Upon receipt of a complaint, the Company will assess suitable measures or direct the matter to pertinent parties, ensuring procedural independence and fact verification. Actions will be conducted transparently, accurately, and impartially, with subsequent monitoring to ensure proper resolution of the complaint received.

1. Channels for Complaints and Whistleblowing

<u>Channel 1</u>	<p>Postal</p> <p>Mail to the Chairman of the Board of Directors, the Audit Committee Chairman, or the Head of Internal Audit Division.</p> <p>S Hotels & Resorts Public Company Limited</p> <p>123 Suntowers Building B, 10th Floor, Vibhavadi-Rangsit Rd.,</p> <p>Chom Phon, Chatuchak, Bangkok 10900</p>				
<u>Channel 2</u>	<p>Electronic Mail (email)</p> <p>File complaint to Internal Audit Division:</p> <table><tr><td>Receipt of Complaints</td><td>Email</td></tr><tr><td>Complaint Channels</td><td>compliance@shotelsresorts.com</td></tr></table>	Receipt of Complaints	Email	Complaint Channels	compliance@shotelsresorts.com
Receipt of Complaints	Email				
Complaint Channels	compliance@shotelsresorts.com				
<u>Channel 3</u>	<p>Internal Company Suggestion / Feedback / Complaint Box</p>				

<u>Channel 4</u>	www.shotelsresorts.com >> Investor Relations >> Good Corporate Governance >> Complaint Channels

2. Protocols for Whistleblower Protection

- In order to safeguard the rights of complainants and whistleblowers acting in good faith, the Company shall anonymize names, addresses, or any identifiable information of complainants or whistleblowers and maintain strict confidentiality of such information, limiting access solely to individuals tasked with investigating complaints. This confidentiality shall be upheld unless mandated by law.
- Complainants/whistleblowers shall be entitled to receive adequate protection, including, but not limited to, no alteration or relocation of job positions, duties, workplace, suspension, intimidate, work interference, termination, or any other unjust practices.
- Any individual who receives or has access to complaint-related information must maintain confidentiality, refraining from disclosing it to unauthorized parties, while taking into account the safety and well-being of complainants/whistleblowers, the source of information, or relevant individuals. Disclosure is permissible only when essential for procedural purposes or as mandated by law. In cases of intentional breach leading to disclosure, the Company shall initiate disciplinary and/or legal action against the individual, as deemed appropriate.

3. Complaint Handling Procedures

3.1) Receipt of Complaints

The designated recipient of the complaint shall promptly forward it to the appropriate department and/or the Internal Audit Department within 7 working days in order to proceed with verification of facts.

3.2) Verification of Facts

The relevant department and/or the person designated to investigate facts shall undertake the verification of facts and subsequently provide a comprehensive summary of the complaint, detailing any resolved matters, including punishment issued by the governing authority, to the coordinating entity within the timeframe stipulated in the Whistleblowing Policy.

3.3) Summary of Findings (Reporting)

- The designated complaint coordinator is accountable for communicating the summarized findings of

complaints to the complainant, respondents, and pertinent parties as deemed necessary and suitable.

- The Head of the Internal Audit Department, or senior human resources executive, or the Audit Committee (depending on the circumstance) is assigned with the duty of reporting the summarized findings of complaints and any disciplinary actions to the Chief Executive Officers, including the Audit Committee, and the Company's Board of Directors, by adhering to the procedures outlined in the Whistleblowing Policy.
- The complaint coordinator is responsible for aggregating complaints for reporting to the Corporate Governance and Sustainable Development Committee on a quarterly basis.

4. Guidelines for Preventing Repeated Offenses

The Company prioritizes the prevention of recurring incidents by identifying their underlying causes and addressing prior misconduct. Consequently, it institutes rigorous penalties and pursues decisive measures against perpetrators, while also deploying comprehensive monitoring and inspection protocols.

6. Policy Review

The Corporate Governance and Sustainable Development Committee conducts regular reviews of the Code of Conduct and initiates reviews upon significant changes, with the purpose of recommending approval by the Company's Board of Directors.

As of 21 February 2024, onwards.

- Mr. Apisak Tantivorawong –

(Mr. Apisak Tantivorawong)

Chairman of the Board of Directors

S Hotels & Resorts Public Company Limited