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WHISTLEBLOWING POLICY

(Amendment No.3:26 February 2026)

S HOTELS & RESORTS PUBLIC COMPANY LIMITED

Prepared by	Sustainable Development Department / Internal Audit Department / Company Secretary Department
Endorsed by	Corporate Governance and Sustainable Development Committee
Approved by	Board of Directors

DOCUMENT REVIEW / REVISION HISTORY

Date	Revision No.	Page No.	Summary of Review / Revision	Proposed by
3 May 2019	Original	-	-	-
21 February 2024	Revision No. 1	Pages 1–16	1. Added the heading "Introduction" as the first section and designated it as Section 1. 2. Added the wording "other Company policies" in the Introduction. 3. Added "Company policies" under the Roles section. 4. Added content on "Scope of Policy" 5. Added a Definitions. 6. Included the Human Rights Policy within the scope of complaints. 7. Added content specifying that the Investigation Committee must be independent. 8. Revised and updated the complaint receiving email address and added complaint channels for management and directors. 9. Added quarterly reporting to the Corporate Governance and Sustainable Development Committee. 10. Added reference to the Sustainability Report in the communication and disclosure of the whistleblowing policy. 11. Added a section on "Policy Review". 12. Added a section on "In Case of Queries".	Sustainable Development Department / Internal Audit Department
27 February 2025	Revision No. 2	Page 11	Revised to align with the amendments to the Company's Code of Business Conduct, taking into consideration the rights of complainants, whistleblowers, and/or information providers acting in good faith.	Company Secretary Department
[26] February 2026	Revision No. 3	Pages 7–9	1. Added a section 6 on "Eligible Persons to Submit Complaints" expanding the scope of complaints to include Group personnel who have been subject to retaliation, including harassment, intimidation, unfair treatment in connection with employment, or disciplinary action. 2 . Added provisions to support and allow complainants to submit complaints or reports on an anonymous basis (Anonymity), while remaining entitled to protection of their rights under this Policy. 3. Revised the "Penalties" section to specify that disciplinary actions apply only to violations under this Policy.	Company Secretary Department

S HOTELS & RESORTS PUBLIC COMPANY LIMITED

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1. Introduction

S Hotels and Resorts Public Company Limited ("**The Company**") believes that conducting business with good corporate governance principles is a vital factor in fostering efficient business operations paving the way for sustainable growth. Therefore, to encourage all stakeholders to engage in good corporate governance practices, the Company has formulated a policy for whistleblowing and provided channels for whistleblowing and complaints. This policy allows for the hearing for opinions, suggestions and complaints received from personnel within the organization and from third parties who are affected or at risk of being affected by the Company's business operations or by unlawful or unethical actions, including corrupt behavior of Directors, Executives or Employees of the Company. This policy is also an important surveillance method that includes resources useful for observing the Company's business operations and imparting valuable information to promote more concise and businesslike management.

2. Objectives

2.1. To allow those who witness, suspect, or are affected by illegal and unethical acts, fraudulent activities, or behavior which may cause damage to the Company (the "**Whistleblower**"), to have channels for reporting complaints or whistleblowing to the Company.

2.2. To ensure that a process of action is taken in response to the comments, suggestions, concerns, or complaints in a clear, appropriate, effective, fair, honest, transparent manner in conformity with international standards.

2.3. To impose measures on confidentiality, protection of Whistleblowers and witnesses in connection with the complaints to ensure their rights are not violated.

2.4. To prevent risks and potential damage to stakeholders from illegal actions, violations of the Code of Conduct, or misconduct in the performance of duties by Directors, Executives, and Employees.

3. Scope of Policy

This Policy shall be adopted by the Company's and its Subsidiaries' Directors, including Executives and Employees at all levels as well as all stakeholders to encourage reports or whistleblowing for infringement of laws, policies, the Code of Conduct, regulations and work discipline of the Company, including any covering-up for such infringing actions.

4. Definitions

Any terms or words defined in this policy shall have the meaning assigned thereto, unless specifically defined or described otherwise.

Words or Phrases	Definition
Policy	Whistleblowing Policy
The Company	S Hotels and Resorts Public Company Limited
Subsidiary(ies)	A private limited company in which the Company directly and/or indirectly holds stakes more than 50% or has control over
The Group	The Company and its Subsidiaries
Personnel of the Group	Directors, Executives and Employees of the Company and Subsidiaries
Director(s)	Directors of the Company
Executive(s)	Chief Executive Officer, the first four executive-level positions after the Chief Executive Officer, every person holding a position equivalent to the fourth-level executive positions, and shall include executive positions in accounting or finance that are department manager level or higher or equivalent (in accordance with the definitions set forth by the Securities and Exchange Commission or the SEC Office)
Management	Executives and employees of the Company from the Vice President level or above
Employee(s)	Employees of the Company and its Subsidiaries, both full-time employees, special contract employees, temporary employees of the Company
Supervisor(s)	Staff's supervisors or heads according to the levels of hierarchy within the department where the staff works
Whistleblower(s)	A person or a group of people influenced or affected by the performance of the Group or persons or groups of persons where such person encounters behavior that is inappropriate and violates the law, Code of Conduct, Corporate Governance policy or policies related to compliance with the law, rules and regulations of the Group and/or of the government
Stakeholders	Individuals, groups of individuals, or organizations that are affected by and/or have an impact on the organization. Stakeholders may be internal or external to the organization and have a direct relationship with the organization. The stakeholders of the company include

Words or Phrases	Definition
	directors, executives, employees, customers, partners, joint ventures, collaborators, and/or creditors, as well as the community.
Misconduct	Actions or omissions by the company's personnel that violate the charter and Code of Conduct, work regulations, policies, and other company rules, as well as laws related to the Company's business.
Complaints	Complaints regarding misconduct that fall within the scope of complaints as specified in Clause 7 under this policy.

5. Roles

5.1 The Board of Directors

The Board of Directors has the role, duties, and responsibilities to oversee, review, and approve the Policy, as well as to acknowledge reports in cases where complaints or whistleblowing regarding misconduct are submitted in accordance with the complaint handling procedures under this policy. Additionally, the Board of Directors is responsible for appointing an Investigation Committee and approving the findings and decisions on complaints, including determining disciplinary actions in cases where a director or executive is the subject of the complaint.

5.2 The Chairman of the Audit Committee

The Chairman of the Audit Committee has the role, duties, and responsibilities to receive complaints for ensure that complainants or whistleblowers have confidence that their complaints or whistleblowing will be appropriately managed and addressed.

5.3 The Audit Committee

The Audit Committee has the role, duties, and responsibilities to appoint a coordinator for handling complaints, as well as to establish an Investigation Committee, and to review and approve the investigation findings and resolutions of complaints, as well as to consider disciplinary actions, in cases where the Head of Internal Audit is the subject of the complaint.

5.4 The Corporate Governance and Sustainable Development Committee

The Corporate Governance and Sustainable Development Committee has the role, duties, and responsibilities to review and approve policies before proposing to the Board of Directors for approval, including any guidance for its implementation, and oversee compliance to ensure the Company's operations are conducted efficiently and effectively. This includes acknowledging reports of complaints or whistleblowing regarding acts of suspected fraud or behavior that may cause harm to the Company. Additionally, to provide opinions and recommendations on risk prevention measures under the scope of this policy to prevent similar incidents from occurring in the future.

5.5 Chief Executive Officer and Executives

The Chief Executive Officer and executives have their roles and responsibilities to acknowledge and comply with the Policy, supervise to prevent and avoid any wrongful occurrences suspected of corruption or any actions that could potentially harm the Company.

5.6 All Employees

All Employees have their roles and responsibilities to acknowledge and comply with the Policy, including monitoring and reporting any wrongful occurrences suspected of corruption or any actions that could potentially harm the Company, as contemplated in this Policy.

6. Eligible Persons to Submit Complaints

6.1. Personnel and stakeholders of the Group, as well as any other persons who may have reasonable grounds to suspect or who have witnessed that the directors, executives, employees of the Company, or any persons acting on behalf of the Company, have engaged in misconduct in accordance with Clause 7.1 and/or Clause 7.2.

6.2. Personnel of the Company who have been subject to retaliation, including harassment, bullying, intimidation, unfair treatment in relation to employment, or disciplinary action, as a result of submitting a complaint, providing or intending to provide information, cooperating or assisting in the investigation of a complaint, or cooperating with government authorities or legal proceedings in matters related to tips or complaints under this Policy.

7. Scope of Complaints

Third parties, all groups of stakeholders and any other individual may submit inquiries, report whistleblowing or file complaints through the whistleblowing channels specified in Clause 9 of this Policy, in case of doubts or sightings of Directors, Executives and Employees of the Group or any person acting on behalf of the Group having committed the following acts:

7.1. **Misconduct** means an act that violates or does not comply with the laws, Code of Conduct, Significant policy of the Company, including Corporate Governance policy, Anti-Fraud and Corruption policy, articles of association, regulations of the Group and/or governmental rules and regulations etc.

7.2. **Fraud** means acting or refraining from duties, or improper use of one's position that is contrary to laws, ethics, regulations, policies, or the Company's charter, the Code of Conduct, and work practices, for the purpose of seeking unlawful benefits in any form for oneself or others, including:

7.2.1 **Embezzlement** means possession of property owned by others by misappropriating or using the property to his own or third parties' advantage.

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

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

7.2.4 **Deception or Window Dressing** means to deceive others by conveying false information or concealing the truth that should have been disclosed, and by such deception, resulting in an acquisition of property or benefits from a person who is deceived or a third party.

However, the Company shall not take complaints into consideration in the following circumstances:

(1) Matters of which shareholders' meetings, the Board of Directors, the Executive Committee, or the Chief Executive Officer has approved a final resolution within the scope of their authorities.

(2) Matters of which the Audit Committee has passed a final resolution.

(3) Cases that proceed to trial in a court of law or in which the court issues a final judgment or a final ruling.

(4) Complaints that are filed without witnesses, clues, evidence, or explicit description of fraudulent or misconduct acts sufficiently detailed to conduct further investigation.

(5) Matters of which the Human Resource Department of the Company, subsidiaries or other competent departments have taken into consideration or have given a fair final decision on without any new substantial evidence being introduced.

The Company encourages complaints or whistleblowing to be made with the complainant's identity disclosed to the receiving unit, together with clear and sufficient information and evidence, free from harassment or retaliation of any kind. However, complainants may choose to submit complaints on an anonymous basis (Anonymity) if they believe that disclosure of their identity may result in personal risk or any form of harm.

In cases where the identity is not disclosed, the Company shall consider the details, clarity, and sufficiency of the facts or evidence as appropriate. The Company reserves the right not to consider whistleblowing information that does not specify witnesses or evidence or does not clearly identify misconduct to a degree sufficient for fact-finding, including matters that have already been conclusively adjudicated fairly under this Policy and for which no new material evidence significant to such determination is presented.

Notwithstanding the foregoing, all complainants (whether identity is disclosed or not) shall be entitled to protection of their rights under this Policy, whether they are personnel of the Group or external persons.

8. Related persons and responsibilities

8.1. A Whistleblower is a person who are eligible to submit complaints, witnesses, knows or suspects in good faith, irrespective of consequential damage that may inflict upon such person, that Directors, Executives, Employees of the Group or any person acting on behalf of the Group have committed an act of misconduct pursuant to Clause 7.1 and/or Clause 7.2.

8.2. A Report Receiver is the Chairman of the Audit Committee, Chief Executive Officer, Internal Audit Department and the Human Resources and Brand Culture Department. The receiver has duty to submit the complaint received to the case coordinator for further action.

8.3. The Case Coordinator refers to an independent unit, such as the Internal Audit Department or an individual appointed by the Audit Committee, tasked with collecting and preliminarily assessing sufficiency and clarity of evidence. They are also responsible for forwarding complaints that have passed the review process to the complaint investigator as per Clause 8.6, managing data storage, recording progress and conclusions, tracking and adjusting the status of complaints, determining access rights to complaint-related information, and ensuring that complaint-handling processes are completed within the timeframe specified in this policy.

8.4. A Subject of a Report is a Director, an Executive and an Employee of the Group or any person acting on behalf of the Group, who complained or was accused of any misconduct by a Whistleblower in accordance with Clause 7.1 and/or Clause 7.2 hereof.

In the event the investigator discovers that another person is a participant in the commission of the offence, an accomplice, a hirer or an instigator in connection with the case, such a person shall be deemed as the subject of a report as well.

8.5. An Investigation Participant includes a Director, an Executive, an Employee or a third party who is requested to cooperate with the case coordinator or the case investigator in providing relevant information or may be associated with the complaint.

8.6. A Case Investigator

(1) In case of a complaint about misconduct in violation or non-compliance with the laws or regulations as indicated in Clause 7.1 and fraudulent manners as indicated in Clause 7.2 herein, Head of the Human Resources and Brand Culture or Head of Human Resources of subsidiaries shall be the case investigator.

(2) In case of a complaint about misconduct in the manner of corruption under Clause 7.2 herein, Head of the Internal Audit Department shall be the case investigator alongside the individuals specified in Clause 8.6 (1)

(3) In cases where complaints under Clause 7.1 or Clause 7.2 are complex and involve multiple units, the Chief Executive Officer shall appoint an Investigation Committee under specific circumstances to conduct an investigation of such a complaint. The formation of such investigation committee must be endorsed by the Audit Committee.

(4) In case the Head of the Internal Audit Department is the subject of a report, the Audit Committee shall appoint the Investigation Committee to conduct the investigation as it deems appropriate.

(5) In case any of Director or Executive is the subject of a report, the Investigation Committee shall be appointed by the Board of Directors to conduct the investigation as it deems appropriate.

In this regard, the case investigator shall not have any interest in the case.

8.7. The person with the authority to decide the results of the complaint case and impose a punishment shall be person stipulated in accordance with the regulations of the Human Resources and Brand Culture Department except for the following circumstances:

(1) In case the outcome of the complaint and resultant punishment pertain to the Head of the Internal Audit Department, such outcome shall be approved by the Audit Committee.

(2) In case the outcome of the complaint and resultant punishment pertain to the Company's directors or executives, such outcome shall be approved by the Board of Directors.

9. Channels for Reporting

The Whistleblower can report a complaint to the report receiver as indicated in Clause 8.2 here under via the following complaint channels as follows. In this regard, the Company encourages complainants to disclose their identity and/or provide clear and sufficient information and evidence regarding the alleged misconduct of the person accused, including providing contact details as a channel for communication with the Company.

9.1. Channel 1: By Post

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

S Hotels and Resorts Public Company Limited

123 Suntowers Building B, Floor 10, Vibhavadi-Rangsit Rd., Chom Phon, Chatuchak, Bangkok 10900

9.2. Channel 2: By Email

Complaints can be emailed to:

Receiving Complaints	Email
Channel for Complaints	compliance@shotelsresorts.com

9.3. Channel 3: Suggestions / Feedback / Complaint boxes within the Group

9.4. Channel 4: Visit www.shotelsresorts.com >> Investor Relations >> Governance >> Complaint Channels

10. Protection of Whistleblowers and Related Persons

10.1. The Whistleblowers and related persons as identified in Clause 8 hereof shall be assured of appropriate protection, for instance, there shall be no change or transfer in positions, job nature, workplace, nor suspension, intimidation, disruption of work, employment termination or any other unfair conduct.

10.2. Information concerning the complaint and the Whistleblower's data shall be kept confidential and remain concealed, unless otherwise required by laws.

10.3. Any person who is aware of the complaint or information related to the complaint shall keep such information confidential and not disclose it to unrelated persons. This consideration taking into account the safety of and potential damage that could be caused to the Whistleblower, sources of information or the parties concerned, except when it is necessary for the implementation of this Policy or as required by laws. If a deliberate breach of confidentiality occurs, the Company shall take disciplinary action and/or legal action against the violator, as the case may be.

11. Procedures for Addressing Complaints

11.1. Procedures of Complaints Investigation

11.1.1 For uncomplicated matters being complained with clear evidence and/or without involving multiple units, the case coordinator shall submit the complaint to the case investigator as stated in Clause 8.6 herein to take action as follows:

(1) In case of complaints of misconduct pursuant to Clause 7.1 or complaints of fraud pursuant to Clause 7.2, complaints shall be submitted to the Head of the Human Resources and Brand Culture Department of the Company or Subsidiaries to proceed with fact-finding investigation of the complaint.

(2) In case of complaints of misconduct pursuant to Clause 7.2 – the Head of the Internal Audit Department to be part of fact-finding investigation of the complaint.

11.1.2 For complex matters being complained with numerous unclear or convoluted pieces of evidence or involve various units, the Head of the Internal Audit Department or the Human Resources and Brand Culture Department (as the case may be) shall propose such cases to the Chief Executive Officer for consideration in order to appoint the investigation committee consisting each of whom is designated by the Internal Audit Department, the Legal Department and the Human Resources and Brand Culture Department. The Chief Executive Officer may also consider appointing Employee(s) or third parties as members of the investigation committee, provided that all members of the investigation committee shall not have any interest in such complaints and are endorsed by the Audit Committee

11.1.3 In case the Head of the Internal Audit Department, the Directors or Executives are the subject of the report, the case investigator shall be the persons as specified in Clauses 8.6 (4) – (5) hereunder.

11.2. Processing Time

11.2.1 The Report Receiver shall submit the complaint to the case coordinator within 3 working days from the date of receiving the complaint from the Whistleblower.

11.2.2 The Case Coordinator shall submit the complaint to the Case Investigator within 7 working days from the date of receiving the complaint from the report receiver.

In case of necessity where it cannot be completed within the specified period of time, the Case Coordinator shall propose such complaint cases to the Chief Executive Officer for consideration and approval of the extension of the investigation period, which shall not exceed 7 working days for each extension request.

11.2.3 The Case Investigator as stated in Clauses 8.6 (1) – (2) hereunder shall consider the case and prepare a summary of the complaint, which has been made conclusive as well as the punishment imperative given by an authorized person pursuant to Clause 8.7 (if any), to the Case Coordinator within 30 working days from the date of receiving the complaint from the Case Coordinator. In the event the Case Investigator recommends a punishment, the Human Resource and Brand Culture Department shall have to consider and endorse such punitive measures.

11.2.4 The Investigation Committee as stated in Clauses 8.6 (3) – (5) hereof shall consider the case and prepare a summary of the complaint, which has been made conclusive as well as the punishment imperative given by an authorized person pursuant to Clause 8.7 (if any), to the Case Coordinator within 60 working days from the date the Investigation Committee is appointed.

In case of necessity where it cannot be completed within the periods specified in Clauses 11.2.3 and 11.2.4, the Case Investigator shall propose the case to the Chief Executive Officer or the Audit Committee or the Board of Directors (as the case may be) for consideration in order to extend the investigation period which shall not exceed 30 working days for each extension request.

However, if the case is not completed within the specified periods or no extension is proposed as stated above, it shall be deemed that the Case Coordinator or the Case Investigator fails to comply with this Policy where he or she must tender a letter in writing explaining reasons for such failure to the person authorized to appoint the Case Investigator.

11.3. Reporting

11.3.1 The Case Coordinator shall be responsible for reporting the summary of the complaint to Whistleblower, the report receiver, the subject of a report, the investigation participant or other persons where necessary and appropriate.

11.3.2 The Head of the Internal Audit Department or the Head of the Human Resources and Brand Culture Department or the Investigation Committee (as the case may be) shall be responsible for reporting the summary of complaint and a punishment imperative imposed by the authorized person pursuant to Clause 8.7 (if any) to the Chief Executive Officer, including the Audit Committee (in case of fraud pursuant to Clause 7.2)

11.3.3 The Investigation Committee as stated in Clauses 8.6 (4) – (5), as the case may be, shall report the summary of the complaint and a punishment imperative imposed by the authorized person pursuant to Clause 8.7 (if any) to the Board of Directors.

11.3.4 In case it has come to the attention of the Case Coordinator that the complaint may have a material adverse impact on reputation, business operations and/or financial position of the Company, the Case Coordinator who has made the observation or the Case Investigator shall report the magnitude of the case to the Chief Executive Officer and the Chairman of Audit Committee immediately for further consideration.

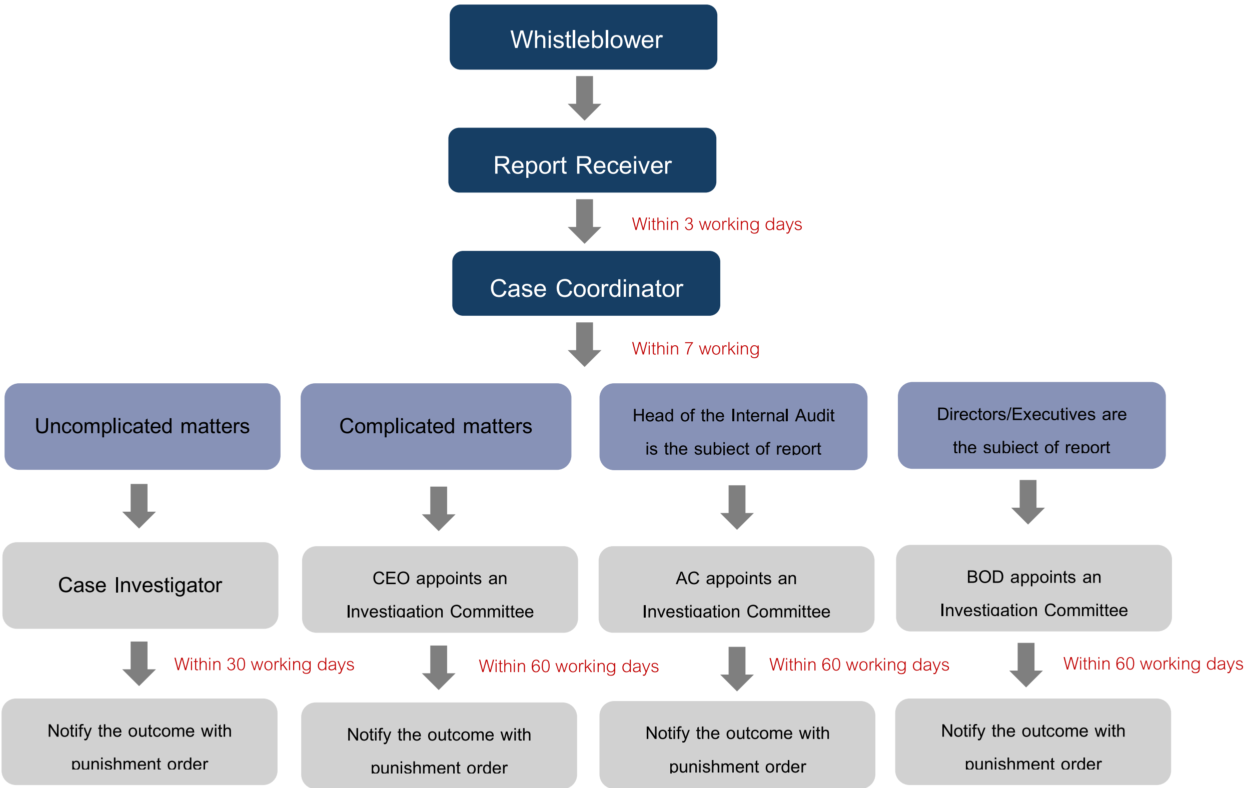
11.3.5 The Case Coordinator shall be responsible for the collection of complaints and reporting back to the Corporate Governance and Sustainable Development Committee on a quarterly basis.

In the event there is concrete and ample evidence that the Whistleblower has a deliberate intent, or surrounding circumstances are found proven that the complaints or accusations against the subject of a report are made in bad faith, the Company shall take immediate action to protect the reputation of the subject of a report as follows:

(1) In case the Whistleblower is an Executive or an Employee, the investigation shall be carried out in order to contemplate punishment in accordance with the Company's regulations on human resources management.

(2) In case Whistleblower is a third party, and the Group is damaged, the Company may consider taking a legal action against the Whistleblower.

<u>Complaint Investigation Process</u>



12. Penalties

Anyone who violate or neglect to comply with this Policy, either intentionally or recklessly those who perpetrate behavior of retaliation, threatening, taking disciplinary action against or discriminating against the Whistleblower or the persons concerned in the complaint , such person is deemed to have acted in violation of disciplinary regulations and shall be held accountable for compensation for the damage suffered by the Company or those affected by such actions, as well as well as being held liable under civil and criminal law or other applicable laws.

13. Communication

13.1. The Company shall communicate and disclose the Policy and Channels for Reporting to Directors, Executives and Employees of the Group for acknowledgement through various channels, i.e. training, seminar, new director and employee orientation, internal communications in workplace and electronic system that is to assure understandings of everyone in the Group and their strict compliance with the Policy.

13.2. The Company shall communicate and disclose the Policy and Channels for Reporting to public, associate companies and stakeholders through various channels, such as the Company's website, Annual Report (56-1 One Report) including through various activities, among others, to foster understanding and encourage the Company's personnel to uphold standards of good corporate governance and social responsibility in Anti-Fraud and Corruption efforts.

14. Policy Review

The Corporate Governance and Sustainable Development Committee shall regularly review the whistleblowing policy or at least once a year prior to proposing to the Board of Directors for approval.

15. In case of queries

In the case of having any queries or doubts in the Policy, please contact the secretary to the Anti-Fraud and Corruption Working Team via electronic mail via CAChelpdesk.shr@shotelsresorts.com The secretary to the Anti-Fraud Corruption Working Team shall duly respond such queries within the appropriate period. If it is necessary, the secretary of the Anti-Fraud and Corruption Working Team shall request to obtain opinions or recommendations from experts. Furthermore, the secretary of the Anti-Fraud Corruption Working Team is responsible for gathering all queries and report to the Anti-Fraud and Corruption Working Team on a quarterly basis.

Announced on 26 February 2026

-Signature-

(Mr. Chayanin Debhakam D.B.A)

Chairman of the Board of Directors

S Hotels and Resorts Public Company Limited