

Anti-corruption Policy

Carabao Group Public Company Limited and Subsidiaries

Carabao Group Public Company Limited (“the Company”) is committed to operating businesses both domestically and internationally in line with good corporate governance principles. The Company has taken into account its responsibility to society and its stakeholders. The Company also realizes the importance of striving towards sustainable growth by adhering to the principles of prevention and anti-corruption in all forms, according to the law, its objectives, as well as the internal standards of Thailand and the country in which the Company operates, and international standards, including compliance with the laws and regulations related to protection and against all forms of corruption.

To ensure that the Company's business operations are transparent, the Company has established an Anti-Corruption Policy. This Anti-Corruption Policy (“Policy”) is developed to serve as a framework for the Company's business operations for directors, executives, employees, and personnel of the Company, including any person who acts for the benefit of the Company or on behalf of the Company, to strictly abide by the Policy to instill anti-corruption awareness and create a corporate culture. The Company also aims to communicate with those involved in business and the public to know and acknowledge this Policy in general with the following details.

1. Definitions

“Corruption” means any actions to seek unlawful benefits for oneself and others, including bribery in any form, such as offering promises to give, promising to give or accept money, property, or any other form of benefit to government officials, government agencies, private entities, or persons having duties, whether directly or indirectly, to enable such persons to perform or refrain from performing their duties to obtain or maintain business, recommending a business to the Company specifically, or to obtain or maintain any other unsuitable business interests.

“Company’s personnel” refers to the Chairman of the Board, directors, executives, and employees of the Company and its subsidiaries.

2. Anti-Corruption Policy

2.1 General

(1) The Company does not accept corruption in any form. The Company is determined to operate its business and comply with the laws within Thailand and in the countries where it operates, as well as international laws related to anti-corruption. The Company has set anti-corruption measures and practices as shown in this Policy.

(2) The Company’s personnel must comply with this Policy if there are any measures or guidelines established under this Policy or other relevant regulations and requirements of the company. The Company’s personnel must not be involved in any form of corruption, whether directly or indirectly, whether to themselves, their family, friends, or acquaintances. The Company’s personnel must operate with integrity and free from corruption, to foster an organization with zero tolerance for corruption.

2.2 Guidelines for Implementing the Policy

The Company's personnel must not be involved in any form of corruption, whether directly or indirectly, and will adhere to the following guidelines:

(1) Political contribution

“Political contribution” means the contribution to a political party in any form, either in the form of giving or donating money, gifts, entertainment, donations, or other forms of support that can be valued as income or indirect assistance, such as advertising in support of a political party, as well as participating in political activities to obtain a business advantage.

Practice

The Company is committed to political neutrality and supports compliance with laws and democratic governance without any direct or indirect way of assisting or supporting any political party. However, the Company's employees have the right to freedom to participate in political activities under the provisions of the Constitution and other relevant laws. To participate in political activities, employees must not engage in any political activities within the Company and do not use any resources of the Company to do so.

(2) Charitable donations

“Donation” means giving money or things to agencies or organizations working in the public interest by making such donations for public relief, religious upkeep, or to support activities or projects that benefit the public as part of corporate social responsibility.

Practice

The donation of the Company's money, assets, or products must be made on behalf of the Company and must be donated to an organization by giving them to a trustworthy and verifiable charitable organization or institution. The donations must be made carefully to ensure that they are transparent and legal, with verifiable evidence. The donations must be carried out following the procedures, regulations, and methods specified by the Company.

(3) Sponsorship

“Sponsorship” means giving money or things to an organization or organization to help promote a business or promote a business activity that will positively affect the Company's reputation.

Practice

Any sponsorships must be made on behalf of the Company, provided that the objectives of the sponsorships or assets indicate business benefits, for example, to promote the Company's reputation and good image, as well as having variably admissible evidence, and must proceed following the procedures, rules, and methods specified by the Company

(4) Giving/receiving gifts and hospitality/reception services

“Gift” means money, assets, or any other benefit given to one another for goodwill, giving in favor or as a favor on various occasions, or giving for reciprocity, regardless of the form of the benefit.

"Entertainment" means the cost of food, beverages, venue fees, and service fees used in banquets and receptions, including other expenses related to or as part of banquets and receptions, such as band fees, wages of performers to entertain at the party, etc.

Practice

If the Company's personnel give gifts and provide hospitality/reception services or receive gifts and hospitality/reception services on various occasions or agendas, it must be done in a reasonable business manner and the value does not exceed normal practice. There must be evidence that can be verified and must be carried out following the procedures, rules, and methods specified by the Company's regulations. There must also be a record of expenses and a receipt or proof of the gift given or received worth more than 3,000 baht and the employee receiving the gift may not refuse to accept such gifts. The employee receiving the gift must notify the line supervisor immediately using the gift receipt report form and the gift must be submitted to the Human Resources Department as a reward to give to employees at corporate events or as charitable donations as appropriate.

In this regard, the Company's personnel are prohibited from giving or accepting gifts or receiving hospitality/entertainment services that may affect the Company's operations, which have a risk that may cause corruption in all forms, whether directly or indirectly.

(5) Procurement

Procurement must be carried out in a transparent, verifiable manner per the procedures, rules, and methods prescribed by the Company, as well as following relevant laws (details under the Company's procurement regulations).

(6) Convenience fee

"Convenience fee" means expenses paid to government officials informally as gratuities, both monetary and non-monetary benefits, to incentivize government officials to assist in facilitating the process of legal proceedings related to the Company's business activities to be carried out quickly or without interruption.

Practice

The Company operates its business transparently and complies with the rules and procedures set by law. There is no policy to pay convenience fees in any form, either directly or indirectly, to induce action or delay that affects the operations of the Company. The Company will arrange to communicate such prohibitions to its employees and business partners for their acknowledgment.

(7) Hiring of government officials

"Government official" means all types of civil servants, political officials, and people holding positions in independent organizations under the constitution, including permanent and temporary employees of government agencies.

“Employment” means to employ labor under the Civil and Commercial Code.

Practice

The Company will not employ government employees for work that causes conflicts of interest or affects decision-making, which causes unreliability and corruption risks. However, if a retired former government official is appointed, the Company has a due diligence process for the person that the Company has nominated to be appointed as a director, advisor, and executive to examine the matter that may be a conflict of interest before appointing and disclosing the name and history of such person, together with the reason for the appointment in the Company's publicity document.

2.3 Internal Control

(1) The Company has assessed the risks of corruption and has established an internal control system to deal with corruption ("Internal Control") that is appropriate and consistent with the risks to prevent and combat corruption in the Company. The Company's internal control system covers finance, accounting, storage, and records of other processes in the Company related to anti-corruption measures. This includes setting the grant of authority from executives or the Board of Directors that is clear, transparent, verifiable, and accessible.

(2) The Audit Committee is responsible for overseeing that the performance of the internal control is efficient, effective, and appropriate as designed, as well as preparing financial reports and reviewing the internal controls to be up-to-date, appropriate, and consistent with the Company's corruption risks at all times.

2.4 Personnel Management Process

(1) The Company is committed to implementing the Policy with the Company's personnel management process. This covers the recruitment/selection of the Company's personnel, training, performance evaluation, compensation, and benefits, and promotion. Supervisors at all levels are responsible for communicating and understanding the Policy with all employees under their command.

(2) The Company continually provides training to its personnel (such as orientation, training, seminars, etc.) to create a true understanding of the Policy about expectations and penalties under this Policy and to make the Company's personnel aware of the corporate culture of anti-corruption.

2.5 Channels for Whistleblowing

The Company's personnel must not ignore any corruption or actions that violate this policy by reporting the information or clues about such actions. The personnel can also receive advice on how to

comply with this policy, through the channels that the Company determines according to the policy of whistleblowing. The Company has measures to maintain confidentiality and will not disclose the whistleblower's details to ensure that the complaint channels are secure, accessible, and effective.

2.6 Protection for people who refuse corruption

The Company will protect its personnel who refuse corruption. The Company will not demote, punish, or adversely affect the person, even if such action would cause it to lose business opportunities.

2.7 Policy Communication

(1) The Company communicates, educates, and creates an understanding of the Company's Policies with its personnel and relevant stakeholders, including the public, in order for everyone to understand and be able to comply with this Policy. Communications are done by performing one or more of the following actions:

- Post relevant policies, measures, and practices on the Company's notice board
- Send e-mails regarding relevant policies, measures, and practices to the Company's personnel and relevant stakeholders
- Publish relevant policies, measures, and practices on the Company's website
- Provide training on relevant policies, measures, and practices for new employees in the orientation program

(2) The Company communicates this Policy to its subsidiaries, affiliated companies, other companies over which the Company has authority, and business representatives in order for them to implement the relevant policies, measures, and practices.

2.8 Penalties

The Company's personnel committing corruption is considered an offense under the Company's work regulations, which will be subject to disciplinary action set forth. The personnel may also be subject to legal penalties if such actions constitute illegal action.

2.9 Policy Revision

The Company will regularly review relevant policies, measures, and practices to comply with changes in laws, rules, regulations, and business changes, as well as consider the changing situation and risks, past events, and the opinions of stakeholders to improve and adjust the relevant policies, measures, and practices.

3. Duties and Responsibilities

3.1 The Board of Directors has duties and responsibilities to supervise and approve the Policy, as well as to lead an organization that demonstrates intent and commits to anti-corruption, as an example for the Company's personnel. The Board of Directors has also set up effective anti-corruption measures to ensure that the Company's personnel are aware of the importance of anti-corruption until it is ingrained in the corporate culture.

In the event of corruption incidents reported within the Company, the Board of Directors is responsible for counseling, advising, and considering penalties and solutions, including regularly reviewing the Policy.

3.2 The Sustainable Development Committee has duties and responsibilities to supervise the implementation of the Policy, ranging from formulating and approving measures and guidelines related to anti-corruption to reviewing relevant policies, measures, and practices to ensure that all departments fully and thoroughly implement the Policy within the organization. The duties and responsibilities of the Sustainable Development Committee also include advising the Board of Directors regarding the organization's guidelines to reduce the risk of corruption.

3.3 The Audit Committee has the duties and responsibilities to oversee internal control and the implementation of internal control to ensure that it is effective, current, appropriate, adequate, and consistent with the anti-corruption risk conditions. The Audit Committee shall also advise the Board of Directors regarding organizational practices to reduce the risk of corruption.

3.4 The Risk Management Committee is responsible for governance and risk management by participating in risk assessment of policy and advising the Board of Directors on corporate practices to reduce the risk of corruption.

3.5 The Board of Directors has duties and responsibilities to control, monitor, supervise, and communicate with employees at all levels to understand, uphold, and operate under relevant policies, measures, and practices. If the Board of Directors receives reports of corruption or actions that violate the Policy, it must proceed by following the specified process.

3.6 The Company's personnel have duties and responsibilities to understand, uphold, and operate per relevant policies, measures, and practices. In addition, if the Company's personnel see or suspect that there is corruption or Policy violation, they must not ignore the suspicion and immediately inform the Company via complaint channels.