

# Bangkok ranch public company limited

## Anti-Corruption Policy and Guideline

(English Translation)

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## 1. Introduction

Bangkok Ranch Public Company Limited, its subsidiaries, and affiliates recognize that fraud and corruption are serious threats that undermine free and fair competition, violate ethical standards, and cause long-term damage to the country, the people, and organizations. These issues increase business expenses and costs, reduce competitiveness, lower ethical business standards, weaken corporate governance, and damage the company's reputation.

Therefore, the company emphasizes conducting business with integrity, honesty, transparency, and accountability under good corporate governance. It has a zero-tolerance policy towards all forms of fraud and corruption and complies with relevant laws both in Thailand and international to support ethical business practices, social responsibility, and stakeholder accountability according to the Business Code of Conduct. The company also fosters a business culture that can evolve into a sustainable organization.

## 2. Objectives

1. To establish a framework for the organization's operations that is transparent, good corporate governance, and Anti-corruption or bribery at all levels.
2. To ensure that directors, executives, and employees at every level understand their roles and responsibilities and have guidelines to prevent fraud and corruption in all company activities, promoting a culture of honesty and social responsibility to support careful business decision-making.

## 3. Scope

This policy applies to all directors, executives, and employees of Bangkok Ranch Public Company Limited, its subsidiaries, joint ventures, and other companies or legal entities under the company's management authority both domestically and internationally. Hereafter in this document, the term "The company" will be used. It serves as a guideline for managing anti-corruption efforts, defining the duties and responsibilities of all involved in combating corruption. Everyone must strictly comply without exception.

## 4. Roles and Responsibilities

### 4.1 Board of Directors

Establish policies and guidelines for anti-corruption and business ethics, including effective oversight of policy compliance in alignment with the organization's values, laws, regulations, company rules, policies, and related practices. Build awareness and support all employees to understand and recognize the importance of anti-corruption, fostering a corporate culture of conducting business with honesty, transparency, and openness by publicly disclosing the organization's anti-corruption policy.

#### 4.2 Corporate Governance and Sustainable Committee

Propose, review, and improve policies/practices related to business ethics and code of conduct, as well as anti-corruption policies, to ensure alignment with the principles of good corporate governance.

#### 4.3 Audit Committee

Review the accuracy of self-assessments regarding anti-corruption measures, including the review and oversight of financial reports, accounting, internal controls, internal audits, legal compliance, and the handling of whistleblower reports and complaints, to ensure that these systems are solid, appropriate, up-to-date, and effective.

#### 4.4 Risk Management Committee

Oversee risks related to fraud and corruption, monitor progress, and review appropriate measures to prevent fraud and corruption.

#### 4.5 Top Management

4.5.1 Ensure employees to comply with the policy, communicate and promote an organization culture that prioritizes anti-fraud and anti-corruption for all stakeholders, and regularly review the policy to ensure it remains appropriate and aligned with changes in business, regulations and legal requirements.

4.5.2 Establish an accounting and financial reporting system that is transparent and complies with legal standards, along with an effective risk management, internal audit, and internal control system to prevent fraud and corruption.

4.5.3 Provide channels for reporting tips and complaints, establish appropriate complaint investigation procedures, and implement protection measures for whistleblowers or complainants.

#### 4.6 Head of department or responsible person

4.6.1 Promote and raise awareness, communicate, and provide guidance on anti-fraud and anti-corruption to personnel in the department. Also, assess risks related to fraud and corruption and establish internal controls for all activities that may pose risks to prevent fraud and corruption in all company operations, including interactions with internal and external agencies.

4.6.2 Review and audit compliance with laws, company regulations, policies, and practices, and prepare reports on findings if any non-compliance with the policy is observed.

#### 4.7 Company employees

4.7.1 Learn and comply with laws, policies, and anti-corruption practices, including all company regulations strictly.

4.7.2 When anyone find any act that may constitute corruption, violate laws, policies, regulations, or the company's work instructions, report or whistleblowing through the channels the company has established.

#### 5. Guidelines

The guidelines for Directors, Executives, and Employees at All Levels in the Organization to Ensure Transparency, Good Governance, Anti-Corruption, and Anti-Bribery. In compliance with the Constitution of the Kingdom of Thailand Act on the Prevention and Suppression of Corruption, B.E. 2561 (2018), which mandates that legal entities must have measures to prevent bribery of state officials, comprising 8 key principles, and aligned with the practices of the Thai Private Sector Collective Action Coalition Against Corruption (CAC). The key elements are summarized as practices for personnel in the Company as follows:

5.1 Prevention of Corruption and Bribery as a Policy from Top Management. Prevention of corruption and bribery is a policy established by the highest level of management, prohibiting executives and employees from demanding, engaging in, or accepting corruption. Do not commit or support bribery and facilitation payments in any form for the benefit of oneself, family, friends, or acquaintances.

5.2 Risk Assessment in All Business Activities. Conduct risk assessments for all business activities to identify opportunities for corruption and bribery, such as risk assessments for bribing of government officials.

5.3 There are clear measures for high-risk activities prone to bribery, and anti-bribery prevention measures are applied to relevant business associates. All activities shall be conducted with honesty, transparency, accountability, in compliance with relevant laws, and the Company's regulations, as per the following practices:

##### 5.3.1 Bribery or Any benefits

Employees or representatives of the organization are prohibited from giving or soliciting bribes in any form, whether to government officials or private entities.

If a complaint is found, investigate and impose disciplinary action, including legal proceedings if the violation is confirmed.

##### 5.3.2 Giving or Receiving Gifts or Other Benefits

The Company aims to conduct business in a manner of fair competition. Giving or receiving gifts, hospitality, and entertainment in accordance with customs and practices to maintain good relationships is acceptable if done appropriately, as per the following practices:

- (1) Giving or receiving gifts or other benefits, including business hospitality, to customers, government officials, or stakeholders must follow socially accepted customs and must not violate the laws of Thailand or the laws of the trading partner's country.
- (2) The gift must be given in the name of the company only, not in the name of any director, executive, or employee. The gift should be given openly and must not be in the form of cash or vouchers. It should be something that enhances the company's image.
- (3) The company prohibits giving gifts, souvenirs, assets, or any other benefits to spouses, children, or person related to government officials, customers, business partners, or any contacts, as this would be considered receiving gifts through intermediaries.
- (4) The giving of gifts must be approved and authorized by the person with the authority to approve such expenses, and there should be a review process to ensure appropriateness.
- (5) The company prohibits giving or accepting gifts, presents, or any other benefits, whether money or other valuables—from customers or business partners that might influence any decision during negotiations, bargaining, contract performance, or important commercial agreements such as bidding or price proposals.
- (6) Employees are prohibited from demanding gifts, hospitality, or any special privileges from business partners or stakeholders. In cases where employees are assigned or authorized by their supervisor to assist external agencies and receive money or items on behalf of the company, they must comply with the company's established procedures or regulations.
- (7) In the case of receiving souvenirs or gifts bearing the company logo, such as calendars, notebooks, or pens, a manager-level employee or above must receive and record them, then notify the department designated by management to manage and distribute them appropriately to employees. If gifts, receptions, or hospitality exceed the normal customary value, the matter must be reported up the chain of command and handled according to the company's established procedures or regulations.

### 5.3.3 Expenses relating to entertainment and hospitality

- (1) Expenses relating to entertainment and hospitality may be conducted to foster good relations with customers and business partners, provided they do not influence business decisions and do not exceed the value permitted by law or company regulations.
- (2) Hospitality must be carried out in the name of the company, not in the name of directors, executives, or employees, and must be taken in an appropriate place.
- (3) Hospitality must be approved and authorized by the company's authorized personnel, with appropriate reviews conducted.

#### 5.3.4 Facilitation Payment.

The company has no policy to make facilitation payments of any kind, whether direct or indirect, to ensure business operations are conducted transparently and in compliance with the company's regulations and applicable laws.

5.3.5 Business relationships and procurement with government or private sectors, including interactions with government or private sectors and persons involved in the company's business operations, whether domestic or international, must be conducted with transparency, honesty, and in compliance with applicable laws.

#### 5.3.6 Donations for charitable and Sponsorship

(1) Donations for charitable purposes and sponsorship, all donations, whether monetary or non-monetary, must be made in the name of the company by donating to foundations, charitable organizations, educational institutions, hospitals, or social organizations that are trustworthy, verifiable, transparent, and in accordance with the company's regulations, without expecting any benefit in return or being used for fraud and corruption.

(2) It must be approved and authorized by the person with the authority in the company, and there should be a review conducted as appropriate.

#### 5.3.7 Giving political support

The Company conducts business with political neutrality and does not bias with any political group. Any financial or material support to political parties must be conducted transparently to promote democracy and must not be intended to influence inappropriate actions or violate the law.

#### 5.3.8 Hiring government employees or government officials

The contract or appointment of government officials as directors, advisors, or senior executives of a company can only be made if they have already ceased being government officials for a period specified by the laws of each country and in accordance with the company's rules. This is to prevent conflicts of interest and undue benefit from the government, and to ensure transparency by publicly disclosing information about government employment-related contracts for accountability and oversight.

#### 5.3.9 Conflict of interest

Perform duties according to assigned roles and responsibilities to ensure operations align with the company's objectives, without using one's position to benefit oneself or related parties.

#### 5.4 Reporting and prevention.

5.4.1 The company has measures in place to encourage employees and related parties to report suspicions of corruption or bribery. The organization protects whistleblowers from punishment or harassment and ensures that the identity of the whistleblower is not disclosed.

5.4.2 The company conducts investigations of complaints and addresses cases where violations of the anti-corruption and anti-bribery policies are found, ensuring seriousness and fairness in the process.

5.5 The company supports and collaborates with private sector organizations, government, and society both domestically and internationally in the anti-corruption and bribery.

5.6 The company has human resource management guidelines aligned with anti-bribery measures.

It communicates and promotes awareness of anti-corruption and bribery to personnel and external stakeholders throughout the supply chain.

5.7 The company maintains proper accounting records compliant with accounting standards and relevant laws in both Thailand and international.

5.8 The company has processes to review, audit, and improve anti-corruption measures and reports to the Board of Directors Committee to evaluate effectiveness, make improvements, and adapt to changing corruption risks.

### 6. Training

The Company communicates and distributes anti-fraud and corruption policies and practices through training, meetings, or various appropriate activities to directors, executives, employees, and external stakeholders, including trading partners, contractors, business allies, and the public throughout the supply chain, through various communication channels. This is to ensure they are aware of and implement these measures. The company also conducts an effective assessment of the training.

### 7. Monitoring and Evaluation

The company monitors and evaluates the effectiveness of compliance with the anti-corruption and anti-bribery policies and guidelines by reviewing performance related to corruption prevention, whistleblower reports, and complaints. It regularly reports to the committee responsible according to established procedures.

#### 7.1 Whistleblowing or complaint in any case of corruption

The company has established channels for monitoring results. If anyone has information or witness's actions believed to violate policies, resulting in wrongdoing, illegal acts, corruption, they may report the information. Whistleblowers will be protected, and the information will be kept confidential. There will be no

impact on their job positions during the investigation process and after its completion. Reports can be made through the following channels.

- 1) Complain and inform via registered postal mail addressed to..  
“Chairman of Audit Committee” or “Company Secretary”  
Bangkok Ranch Public Company Limited  
18/1 Moo 12, Lang Wat Bangplee Yai nai Rd., Bangplee Yai, Bangplee, 10540  
Telephone Number 02-175-7200 Fax Number 02-175-7222
- 2) E-Mail: kunakorn@br-bangkokranch.com /  
weerasak\_wah@br-bangkokranch.com
- 3) Suggestion box or QR Code Receive complaints/whistleblower reports of corruption case  
The company has established procedures and channels for receiving complaints as part of the whistleblowing process to collect evidence, investigate facts, consider disciplinary or legal actions (if any), and report investigation results to the complainant and relevant committees in order.

## 7.2 Investigation and punishment procedures

7.2.1 Personnel of the company must understand and comply with the anti- corruption and bribery policies at all stages of their work. If they witness any actions that violate this policy, they are required to immediately inform their supervisor or the responsible unit.

7.2.2 Supervisors who ignore violations or non-compliance with this policy by subordinates, or who are aware of the violation but fail to act or report the incident, will be subject to disciplinary action in accordance with the Company's regulations.

7.2.3 The company appoints a fact-finding investigation committee to act when whistleblower reports or complaints are received, as detailed in the attached Appendix B.

## 7.3 Whistleblower/complainant protection or non-retaliation against reporters. (non-retaliation policy)

Whistleblowers, employees, or workers who provide information or cooperate in an investigation by providing information, statements, or submitting documents that are useful to the investigation will be protected under the Securities and Exchange Act. The guidelines can be summarized as follows:

- (1) Whistleblowers or employees who cooperate in investigations are protected by non-disclosure of their identities to prevent harassment or intimidation. Whistleblowers can choose to remain

anonymous, however, if they choose to reveal their identity, the fact-finding process can proceed more quickly.

- (2) The company and recipients of complaints, including the fact-finding investigators, must keep all information confidential and disclose only what is necessary to relevant parties or as required by law, prioritizing the safety and impact on the whistleblower.
- (3) The company will protect against any threats or harassment against whistleblowers, complainants, or informants, and there will be penalties for anyone who threatens or harasses them.
- (4) If the investigation finds no wrongdoing as reported by the whistleblower or complainant, the company will not impose any punishment or negative consequences on the whistleblower acting in good faith. Furthermore, affected parties will receive appropriate and fair remediation for any harm suffered.
- (5) The company will not demote, punish, or impose any negative consequences on employees who report, complain, cooperate in investigations, or refuse corruption, even if the act might result in business opportunity loss for the company.
- (6) If there is clear and sufficient evidence that the report, complaint, or information is made in bad faith, causing harm to the accused or the company, the company will investigate and impose disciplinary actions and/or take legal proceedings as appropriate on a case-by-case basis.

## 8. Relevant laws, regulations and penalties

8.1 Organic Act on Anti-Corruption B.E. 2561 (2018).

8.2 Securities and Exchange Act B.E. 2535 (1992)

8.3 Guideline of the Thailand Private Sector Collective Action Against Corruption (CAC).

8.4 Work Regulations of Bangkok Ranch Public Company Limited and its subsidiaries.

Any person who violates this policy at all levels, including company directors, senior executives, and related employees, will be subject to disciplinary actions according to the company's work regulations or relevant laws, which may include dismissal, removal from position, and legal prosecution following investigation procedures.

In cases where external parties related to the company group, such as partners, customers, or business allies, fail to comply with this policy, the company may consider terminating transactions with such parties as appropriate or according to relevant laws.

The review period for anti-corruption policy and practice updates every 2 years, or when there is a significant change in business operations, to ensure suitability with a changing business environment. Personnel at all levels



in the organization will be informed through training or various communication channels, such as training for both existing and new employees, sharing on the intranet and company website, meetings, or online learning.

## Appendix A

### Definition

**Fraud** According to the Thai Penal Code Section 1 ( 1 ) , "corruption" means "to seek benefits that are not legally entitled to oneself or others." The Royal Institute Dictionary defines corruption as immoral behavior, dishonesty, cheating, deceit, or fraud, using tricks or cunning to obtain what is desired or to seek benefits unlawfully for oneself, relatives, or others. The United Nations Office on Drugs and Crime (UNODC) and Transparency International define corruption as the "abuse of entrusted power for private gain," which does not necessarily have to be illegal but involves intention for improper benefit. Corruption can be divided into three types.

1. Asset Misappropriation means the possession of assets or resources that belong to others or that others own, then embezzling those assets as one's own or seeking benefits from those assets for personal gain, such as using the assets or company benefits for oneself.
2. Financial Statement Fraud means manipulation of accounting figures and/or other information by exploiting the advantages of loopholes in accounting principles and various options for valuation and disclosure of accounting information to alter financial statements as desired; the disclosure of false information and/or failure to disclose necessary information for improper purposes in financial reports. This manipulation includes the disclosure of non-financial information, adjustment of figures, and/or other qualitative information as desired, such as reporting on environmental, social, and governance (ESG) performance, employee qualifications, or customer satisfaction surveys, among others. It also includes the concealment of important information that should be disclosed to investors and regulatory agencies, which affects the credibility and transparency of organizational operations and misleads stakeholders.
3. Corruption means any act, whether offering, promising, requesting, demanding, giving, or receiving property or benefits with government officials or persons conducting business with the company, directly or indirectly, with the intention to induce such person to perform or omit the performance of their duties, or to obtain or maintain any other undue business advantage.

**Bribery** means the offering, promising, giving, receiving, or demanding of benefits as an incentive to induce illegal actions, unethical conduct, breach of trust, or omission of duties by a person to obtain undue privileges or unfair benefits, whether in the public sector or private organizations.

**Facilitation Payment** means small, unofficial payments made to government officials informally and solely to ensure that the officials carry out their duties according to the process, or to expedite their actions, where the process does not require the official's discretion, such as applying for permits, certificates, or receiving public services.

**A gift (whether given or received)** means anything of value, whether 'money or non-monetary,' given as a goodwill gesture, affection, or as a token of appreciation to business-related persons, within a reasonable value and in accordance with customs or etiquette practiced in society and relevant laws. For example, in Thailand, anti-corruption laws set the value for gifts to government agencies not exceeding 3,000 Baht.

**Expenses relating to entertainment and hospitality** means expenses for business entertainment, such as hospitality including food and beverages, entertainment in the form of sports, recreational activities, and other expenditures directly related to business operations or customary commercial practices, including providing business knowledge and understanding.

**Donations for charitable and Sponsorship (whether given or received)** means financial support, products, services, or any other forms provided to recipients or donors with the purpose of creating public benefits for society, charitable causes, or to promote business and the positive image of the corporate group, without expecting improper benefits.

**Giving political support** means providing financial support, assets, privileges, or any other benefits, whether directly or indirectly, and/or participating in activities, including encouraging employees to participate in political activities in the name of the company to gain business advantages. This does not include employees participating in activities as part of their personal freedoms, but they must not claim or display their status as employees or use any company property, equipment, or tools for political purposes.

**Conflict of interest** means any act, whether direct or indirect, that creates a personal interest or conflict of interest with the corporate group, whether arising from contact with parties related to the corporate group's business or from exploiting opportunities or information obtained from being an employee to seek personal gains or conduct business that competes with the corporate group, or performing other work outside the corporate group's duties that affects the work responsibilities. Facilitation payments refer to small unofficial payments made to government officials solely to ensure that the officials follow procedures or expedite processes where no discretion is involved, and such actions are within the official duties of the government officials, such as applying for permits, certificates, or receiving public services.

**Government employees or state officials** means this comprehensive description includes political, civil, and public sector officials, members of local and national government, and persons authorized to exercise or delegated authority under law, within Thailand's public administration framework.

Related parties means in a corporate governance context, encompassing close family and social relationships linked to key personnel within the corporate group.

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## Appendix B

### Whistleblowing process procedure

The company adheres to the practices of the Stock Exchange of Thailand (SET) regarding good corporate governance on whistleblowing policy and procedures, as revised in January 2021, and the guidelines of the Thailand Private Sector Collective Action Against Corruption (CAC). Therefore, the company has compiled the following summarized guidelines.

### Scope of Whistle blowing and the complaints

Whistleblowers or complainants can report information or complaints about significant matters that may negatively impact the company as follows:

1. Practices that conflict with or are suspected of violating laws, regulations, company rules, and work regulations.
2. Practices that conflict with or are suspected of not complying with good corporate governance policies, business ethics, and the code of conduct for directors, executives, and employees.
3. Corruption, abnormalities in financial reports, falsification of financial documents, behaviors that may indicate corruption or misconduct.
4. Violations of rights or unfair treatment.
5. Actions that create conflicts of interest or issues that may harm the company or affect the company's benefits, reputation, or image."

### Channels for whistle blowing

As mentioned in "Anti-Corruption Policy and Guidelines" Section 7.1

The process for handling complaints is as follows:

The Company will listen to and handle all complaints in an equitable, transparent, and fair manner, with systematic and fair measures to protect whistleblowers or complainants. The Company's information will be kept confidential, as detailed below.

- 1) The person assigned to receive the whistleblowing or complaint shall collect and verify information and evidence, conduct a fact-finding investigation, and has the authority to invite relevant parties for information and request documents and evidence. However, the person conducting the fact-finding investigation must not have any vested interest in the reported matter.
- 2) In cases where the accused is a company director or executive, the whistleblowing receiver shall report to the chairman of the board or the audit committee chair to appoint an investigation committee, which will report the findings and propose appropriate and fair penalties or remedial measures to the chairman for approval.
- 3) The investigation committee shall report the findings, propose penalties and/or legal actions (if any), and suggest appropriate and fair remedial measures for affected parties to the audit committee or its authorized representative for approval and conclusion.
- 4) If the whistleblower or complainant has disclosed their identity, the company shall notify them of the investigation results within approximately 30-60 days, depending on the case complexity.
- 5) Summarized investigation findings and penalties shall be reported to the company's board of directors as appropriate.

Measures to Protect and Safeguard Whistleblowers.

As mentioned in "Anti-Corruption Policy and Guidelines" Section 7.3

Penalties for those who violate anti-corruption measures.

As mentioned in "Anti-Corruption Policy and Guidelines" Section 8