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Krungsri Capital Securities PCL

Good Corporate Governance Principles

October 31, 2023

Message from the Chairman and the Board of Executive Directors

Krungsri Capital Securities Public Company Limited (“the Company”) recognizes the importance of good corporate governance under professional management and accountability to all stakeholders. We are committed to operate our business with honesty, transparency and fairness while maintaining excellence in integrity and being commensurate with world-class good corporate governance principles.

In this regard, the Board of Directors, executives and all employees of the Company are key to implementing good corporate governance which will help strengthen stakeholders’ trust towards the Company and also play an integral role to the Company’s sustainable growth. Therefore, understanding and strict compliance with these “Good Corporate Governance Principles” both literally and in its spirit are practices which all directors, executives and employees shall adhere to.

Mr. Phonganant Thanattrai

Chairman

Mr. Suthep Peetakanont Mrs. Varaluck Prutthiworamongkon

Board of Executive Directors

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Preface

Krungsri Capital Securities Public Company Limited (“the Company”) is determined to achieve the sustainable and steady growth and to increase the long-term business value with legitimate, transparent and auditable operation. In addition, we are committed to integrity as important foundation considering risks, responsibilities and fair treatment to stakeholders and all relevant parties together with supporting sustainable economic, social and environmental development.

To achieve such purposes, these Good Corporate Governance Principles are set up in accordance with the good corporate governance criteria stipulated by the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC), the Bank of Thailand (BoT), and Thai Institute of Directors Association (IOD) as well as in line with good corporate governance principles of Bank of Ayudhya Public Company Limited (“the Bank”)

The Board of Directors has approved these Good Corporate Governance Principles, by applying the good corporate governance principles of the Bank to suit the nature of Company’s business, as the guideline for operating the business and improving the business operation standard to achieve international acceptance. These Principles also serve as the behavior framework to be strictly adhered to by all directors, executives and employees in performing their duties.

To ensure that these Good Corporate Governance Principles correspond to the situation and business environment and all relevant laws and regulations, the Board of Directors has determined to annually review these Good Corporate Governance Principles or without delay if there is any significant change before further proposing to the Board of Executive Directors and the Board of Directors, respectively for consideration and approval.

Definition of Key Words

Glossary	Definition
Corporate Governance	<p>Relationships and other arrangements to ensure that intended outcomes of the company are defined and achieved, including (1) defining objectives and key goals (2) setting strategy, policies, operating plan and budget and (3) monitoring, evaluating, and reporting the performance in order to achieve the following outcomes:</p> <ol style="list-style-type: none"> 1. Sustainable long-term value creation; 2. Investors' confidence and trust; 3. Competitiveness and performance with long-term perspective; 4. Ethical and responsible business; 5. Good corporate citizenship; and 6. Corporate resilience.
The Bank	Bank of Ayudhya Public Company Limited
The Group	Bank of Ayudhya Public Company Limited and the companies in the financial business group.
The Company	Krungsri Capital Securities Public Company Limited
Ethics	Standards of behaviors, morals, regulations or rules used by society as a basis in judging which actions are rightful and meritorious and should be undertaken and which actions should be avoided.
Mission and Vision	<p>In order to acknowledge the difference between a mission and vision statement. The Company defines each of them as follows.</p> <p>Mission; A mission statement talks about what the Company would like to be in order to serve our customers and society.</p> <p>Vision; A vision statement talks about how the Company would like to be as an organization in order to realize its will in a mission statement.</p>

Glossary	Definition
Core Values	Operating philosophies or principles that guide an organizational internal conduct and promote attitudes which are desirable characteristics of personnel in the organization and cultivate unity.
Code of Conduct	A written or non-written statement and description of required behaviors stipulated by persons engaging in each profession in order to uphold and enhance prestige, reputation and status of the members of that particular profession.
Independent Director (ID)	A director who is not responsible for day-to-day management.
Employees	Directors, executives, employees and contract staff working for the Company and receiving remuneration from the Company.

Board of Directors

The Company's business is managed and performed by the Board of Executive Directors, executives as well as all employees. The Board of Directors is selected by the shareholders to formulate policies, supervise the overall operations so as to build confidence that the stakeholders enjoy equal benefits appropriately in the long run. Therefore, provisions relating to the Board of Directors are set out as follows:

Composition and Qualifications

1. The Board of Directors must consist of an appropriate number of directors sufficient to perform its duties depending on the size and nature of business and at least two members of the Board must be member of Audit Committee who are not responsible for day-to-day management.
2. All directors, including Audit Committee, must possess the qualifications as required by relevant laws, regulations of the Company's regulators, the Company's Articles of Association and the Good Corporate Governance Principles, with diversity of skills, experiences and capability beneficial to the Company as well as gender and age whereby at least one director must has sufficient accounting knowledge to oversee the Company's financial statements in accordance with the relevant regulations.
3. The Chairman of the Board of Directors and the Chairman of the Board of Executive Directors must not be the same person. Job responsibilities of the two positions must be clearly defined. If a person who will be appointed as the Chairman of the Board of Directors has held the position as the Chairman of Board of Executive Directors of the Company before, such person must have resigned from such position for no less than three years.
4. The directors must dedicate their time to fully perform their duties. In case a director holds any or several following positions: chairman of the board, executive director or authorized signatory director in other companies, the director is permitted to hold such position(s) but not in more than three other business groups and can serve as a director of a company listed on the domestic and overseas stocks exchange for no more than five companies. The directors must exercise due care to prevent any impact on his/her performance as a director.

Term of Office

1. On an annual basis, one-third of all Board members who hold the longest term of office must retire by rotation and may be re-elected.

2. Unless there is a reason and necessity which must be considered and approved on a case-by-case basis, director is to retire when reaching the age of 75 years principally. If a director reaches the age of 75 years while holding the directorship position, the director is permitted to hold office until the end of such term of office. If the director has not yet reached the age of 75 years at the time of nominating for election, the director may be re-elected for another term.

Roles and Responsibilities of the Chairman of the Board

1. Ensure proper structure of the Board of Directors, including oversee and monitor their performance is balanced in terms of corporate governance and achieving key objectives and goal of the organization.

2. Encourage all directors to ensure effective implementation of policies and decision making of the Board of Directors.

3. Summon Board of Directors meetings, consider and determine meeting agendas together with the Board of Executive Directors and other directors including the Audit Committee.

4. Preside over the Board of Directors meetings, oversee the allocation time for the Board of Executive Directors to complete each agenda presentation and encourage all directors to ask questions, express opinions or recommendations in order to exercise due consideration before casting their votes freely.

5. Preside over the meetings of shareholders and conduct the meetings in compliance with the Company's Articles of Association and follow a sequence of meeting agenda stipulated in the notification of the meeting, unless the meeting of shareholders resolves otherwise.

6. Encourage the directors to attend seminars and training courses relating to their duties and good corporate governance for knowledge development.

7. Promote and be a role model of compliance in accordance with Good Corporate Governance Principles as well as to ensure that the directors perform their duties in line with Good Corporate Governance Principles.

8. Promote activities of good corporate governance as well as environment and corporate social responsibility in order to encourage the awareness and compliance among the directors, executives and all employees.

9. Be a role model to promote good relationship between the executive and non-executive directors, and between the Board of Directors and the management.

Roles and Responsibilities of the Board of Directors

The Board of Directors must be properly accountable for their duties and allocate sufficient time to discharge their duties effectively as well as have independence in making decisions under principles and guidelines of Business Judgment Rule. In addition, the Board of Directors must recognize and uphold the interest of the organization including its stakeholders as well as undertake the fiduciary duties of overseeing the management of the Company as follows:

1. Duty of Care, which requires a director to be diligent and prudent in managing the Company's affairs.

2. Duty of Loyalty, which dictates that a director must act in good faith and must not allow his/her personal interest to prevail over the interest of the Company.

3. Duty of Obedience, which requires a director to comply with the laws, the Company's objectives and Articles of Association, the resolutions of the Board of Directors and shareholders' meetings and the Good Corporate Governance Principles.

4. Duty of Disclosure, which requires a director to reveal the information that is accurate, adequate, transparent and timely.

In addition, the Board of Directors must perform the following duties:

1. Have a thorough understanding of roles and responsibilities of the Board of Directors, act as a coordinator between the shareholders, the Board of Executive Directors and executives, formulate policies relating to business operations and direction as well as ensure good corporate governance and compliance with the policies.

2. Define objectives, goals, strategies and operational policies and provide key resources for achieving them as well as follow up, evaluate and monitor the performance report.

3. Consider and set the overall business direction and strategic goals of the Company, ensure that oversight mechanism over the Company's policies and operations is in place, and promote comprehensive and correct understanding on the same.

4. Ensure the establishment and communication of the corporate governance policy to the directors, executives, and employees, with regular review.
5. Consider and approve the annual business plan and budget proposed by the Board of Executive Directors.
6. Consider and approve significant matters of the Company as stipulated by laws, the Company's Articles of Association and direction.
7. Ensure effective internal control and internal audit systems which are in compliance with applicable laws and standards.
8. Ensure the establishment of the policy relating to prevention of use of insider information and the formation of the system for monitoring conflicts of interest and related party transactions as well as compliance with such policy.
9. Ensure the establishment of the policy and control mechanism relating to risk management with regular reviews, and support Risk Management Committee in performing efficient and professional duties with independence from business units.
10. Ensure the establishment and communication of the policy and program relating to anti-fraud and anti-corruption.
11. Ensure the establishment of supporting system for the Board of Directors' full performance of their roles and responsibilities including access of necessary information as well as effective and sufficient reporting of information by the Board of Executive Directors and executives.
12. Monitor the Company's financial liquidity and solvency and set a recovery plan in regards to financial difficulties.
13. Promote the innovation that creates value to the business together with benefits to customers or other stakeholders, society and environment, and ensure that the Board of Executive Directors and executives allocates and manages the resources efficiently and effectively.
14. Ensure the establishment of a framework for the governance of enterprise information technology that is aligned with the Company's needs, stimulates business opportunities and performance, strengthens risk management, and supports the Company's objectives and key goals.
15. Ensure appropriate policy and procedures for selection and nomination of the directors, and determination of director remuneration which requires a meeting of shareholders' approval, conduct performance evaluation, support training and knowledge development to enhance the directors' understanding on their roles and responsibilities, nature of business and related laws including shareholders structure and relationship, and regularly update and refresh the directors' skill and knowledge necessary to perform their duties.

16. Ensure a proper mechanism for the nomination and remuneration of the Board of Executive Directors including senior executives, support training and development, conduct performance evaluation, establish succession plan and report on its implementation.

17. Define clear roles and responsibilities of the Board of Executive Directors and executives and monitor their proper performance of duties.

18. Establish appropriate and necessary committees reporting to the Board of Directors to support the Board of Directors' performance of duties and ensure the conduct of evaluation.

19. Ensure effective human resources management and development programs in terms of manpower, knowledge, skill, experience and compensation.

20. Appoint a corporate secretary who possesses appropriate and necessary knowledge and experience to support the Board of Directors in fully performing their duties in compliance with laws.

21. Ensure that the Company's business operations reflect the implementation of environmental and social responsibility standards.

22. Ensure the defining, communication and fulfillment of the Company's responsibilities towards the stakeholders as well as adherence to the code of conduct, ethics of the directors, executives and employees including Code of Conduct for Securities Companies.

23. Ensure proper, adequate, clear and transparent procedures of preparation and disclosure of important information, financial information, to government agencies, shareholders and general public, within a reasonable period of time and in compliance with applicable regulations, standards and practices as well as reflecting material corporate practices that supports sustainable value creation.

24. Ensure shareholders' opportunities to participate in decision making of significant corporate matters and proper, transparent and efficient shareholders' meetings which facilitates the shareholders to exercise their rights, as well as complete and accurate disclosure of the meeting resolutions and preparation of the minutes.

25. Ensure the Company's creation of a mechanism for handling complaints and whistleblowing.

Board Meetings

1. The Board of Directors meeting shall regularly be held at least once a month, except with extreme circumstance. The dates of meetings must be scheduled and set in advance for the whole

year. However, a special meeting may be called in case of necessity and urgency as the Chairman of the Board deems it appropriate.

The Board of Directors may determine to hold the meeting by electronic means and it shall have the same effect as the meeting held pursuant to a legally provided procedure, provided that such meeting shall be held in accordance with the laws, rules, regulations, announcements, requirements or any other relevant criteria.

2. All directors have the duty to attend each Board of Directors meeting except when having other important and unavoidable business or reasonable grounds and necessity.

3. A meeting requires not less than half of all directors to constitute a quorum and a resolution of the meeting shall be by majority vote. In case of tied vote, the Chairman shall have an additional vote as the casting vote. A minimum quorum of at least two-thirds for board decisions at the time of voting is required.

4. The Chairman of the Board and the Board of Executive Directors have the duty to jointly consider matters to be included in the agenda of a Board of Directors meeting. However, other directors including the Audit Committee will also have opportunities to review and may provide opinion (if any) on the agenda items before delivering a notification of the meeting to all directors.

5. The Corporate Secretary appointed by the Board of Directors has the duty to deliver a notification of the meeting and supporting documents, which contain all necessary and adequate information for the Board of Directors, at least three days before the meeting date, except where there is urgency for additional agenda to protect the Company's interest.

6. If there is any particular agenda that director has a conflict of interest, directly or indirectly, the director must inform the Board of Directors before the consideration of the matter and must not participate in or take part in decision-making or voting on such agenda. This information must be recorded in the resolution of such agenda.

Performance Evaluation of the Board of Directors

The Board of Directors has a duty to conduct performance evaluation every year to jointly review the performance, problems and obstacles so as to develop and improve the performance of the Board of Directors and the Board of Executive Directors for more efficiency and effectiveness. The performance evaluation of the Board of Directors consists of two types: 1) Board Evaluation and 2) Self-Evaluation.

Training on Corporate Governance for Directors and Other Related Persons

1. Newly appointed directors will be provided with an orientation session with an overview of the Company's scope of business, strategic plans, annual business plan, financial information, relevant laws, roles and responsibilities and procedures for Board meetings, which are useful for their discharge of duties as a director. They will also receive documents and manuals as well as reporting forms required by the government agencies and the Company.

2. The directors are encouraged to acquire additional knowledge on their own and must regularly be informed of training courses for directors as well as relating to corporate governance, for their consideration and participation.

3. The directors must be able to access to and/or be updated of new and amended information relating to and necessary for discharging their duties such as amended regulations of the government agencies.

4. In case of necessity, the directors may request an independent opinion from external consultants at the Company's expense after obtaining approval from the Chairman of the Board and/or the Board of Executive Directors.

5. Other persons having duties related to corporate governance of the Company such as senior executives and Corporate Secretary must be encouraged to undertake self-study to gain additional knowledge and attend training courses relating to their roles and responsibilities.

Prevention for Using Insider Information and Conflict of Interest

1. Directors must strictly comply with the Company's policy for Handling Material Non-Public Information (MNPI) and Preventing Insider Trading, together with policy for Conflict of Interest.

2. Directors must also avoid any possible or expected conflict of interest, both directly and indirectly. In case there is a conflict of interest, the directors shall handle such conflict of interest fairly without delay.

3. Directors must inform the Company immediately when they have interest directly or indirectly, in any agreement entered into by the Company or when there is a doubt that there may be a conflict of interest.

4. Directors must submit their Report of Interest to the Company on a quarterly basis.

Execution of the related party transactions must be considered and approved by the authorized person and/or the Board of Directors, based on the transaction type and value. In addition,

the Audit Committee must provide comments on the necessity and appropriateness of these transactions. The transactions must be executed transparently as normal business under the condition(s) stipulated by laws and regulations for the benefit of the Company based on an Arm's Length Principle and not by means of benefit transfer from the Company to other related persons.

Anti-Bribery and Corruption

Directors must strictly comply with the policy and program relating to anti-bribery and corruption which specifies prohibited activities in relation to giving or receiving Anything of Value, and must not seek any illegitimate benefits by exploiting their authority of position, the Company's property or business information or involve in bribery for themselves or others through any direct or indirect means which may include any acts either in their duty as director or in their personal capacity which involves corruption and which may cause inequity and negative effects to the Company, the economy, society as well as confidence of relevant parties.

Committees Reporting to the Board of Directors

The Board of Directors shall appoint the committees reporting to the Board of Directors consisting of the Board members to assist in performing specific duties and to ensure supervision and control of business risks as follows:

1. **Audit Committee** consists of at least two independent directors who are not responsible for day-to-day management whereby at least one member must possess knowledge and experience in relation to reviewing the Company's financial statements. All Audit Committee members must possess full qualifications as required by the Company's regulators. The Chairman of the Audit Committee must not serve as Chairman of the Board of Directors and any other committee members.
2. **Board of Executive Directors** consists of no less than 2 members: Chairman of the Board of Executive Directors and another suitable executive director of the Company.

The term of office, structure, composition and qualification of the Committees including the scope of authority, duties and responsibilities and the meetings of each committees are approved by the Board of Directors.

Executives

Roles and Responsibilities of Executives

Executives shall perform duties under the moral and ethical framework as follows:

1. Adhere to integrity, fairness, morality, responsibility and business ethics as well as perform duties and supervise the business with prudence and thoroughness for the best interest of the organization and stakeholders under principles and guidelines of Business Judgment Rule. In addition, executives must recognize and uphold the organization's interest with awareness on organizational matters and operations.
2. Play key roles on promoting good governance in order to enhance trust from shareholders, customers, supervision agencies and all stakeholders for the best interest of the organization, industrial sector and country.
3. Operate the business management in accordance with strategies, policies and plans approved by the Board of Directors.
4. Support the Board of Directors to formulate and review strategies, goals and operating plan; ensure the appropriateness and adequacy of Risk Management and internal control systems; define the executive's authority to be in accordance with their responsibilities; set the policies relating to resource allocation, development and budgeting; monitor and evaluate the Company's operating performance and ensure the disclosure of important information, financial information.
5. Fulfill the executive's duties to ensure the appropriate and efficient implementation of the policies.
6. Strictly comply with policy and systems of risk management, realize any possible risks and protect the Company's interest as well as control any possible damage to be at acceptable level under efficient risk management.
7. Avoid any possible conflict of interest and if there is a conflict of interest, such conflict of interest shall be handled fairly without delay. Executives' transaction towards the Company/Group shall be executed in an appropriate manner or on an arms' length basis as a normal business of the Company/Group made with its customers, without significant relationship, whereby the benefits of the organization must be mainly attentive.

Roles and Responsibilities of the Board of Executive Directors

The Board of Executive Directors as the top executive of the Company shall be responsible for performing duties as one of the directors and an executive, as well as the following duties as a leader of all executives:

1. Perform tasks assigned by the Board of Directors and committees reporting to the Board of Directors as well as any other acts as stipulated by laws or regulations of government agencies.

2. Monitor and control the Company's operations to ensure compliance with policy, goals, strategies, operating plan and annual budget of the Company and its subsidiaries as approved by the Board of Directors as well as compliance with applicable laws and regulations.

3. Report significant operating performance to the Board of Directors on regular basis.

4. Promote compliance with Good Corporate Governance Principles as well as highest standards of integrity, ethics and corporate social responsibility.

5. Structure and manage the organization under the Board of Directors' given guidelines as well as build and retain capable management team to effectively perform duties according to the Company's strategies and objectives.

6. Represent the Company in dealing with government agencies and other regulatory agencies with the authority to assign other person to act on his/her behalf.

7. Seek business opportunities which are consistent with the Company's vision and strategic direction.

Shareholders' Rights and Equitable Treatment

All shareholders are considered as business owners and receive the fundamental rights equally including the right to trade and transfer shares, the right to be treated equally in repurchase of shares by the Company, the right to receive profit or dividend based on their shareholding percentage, the right to receive adequate information in time and in the appropriate form via easy-to-access channels to support their decisions on what has impact on the Company or themselves, the right to elect and remove directors, the right to approve the appointment of the auditor, and the right to participate in meetings of shareholders to exercise their voting rights as well as the right to approve other significant matters e.g. establishment or amendment of the Company's Articles of Association and Memorandum of Association, capital decrease or increase, and special transactions.

The Company's duty to exercise fair and equal treatment to all shareholders including the minority and institutional shareholders as well as to protect the shareholder rights are as follows:

1. Recognize the importance of encouraging the shareholders to exercise their rights.
2. Be cautious not to cause any violation or deprivation of the shareholders' rights.
3. Support and provide the shareholders with an equal opportunity to study information of the Company.
4. Draw up preventative measures against the use of inside information to unduly seek benefit for himself/herself or for other person.
5. Provide channels through which all shareholders can exercise their rights to report to the Board of Directors any problems which affect their interest as shareholders.
6. Encourage the exercise of the right to participate in meetings of shareholders. For every meeting of shareholders, the Company has additional duties as follows:
 - (1) Notify the shareholders in advance of the rules and procedures for participating in meetings of shareholders and casting of voting.
 - (2) Provide each agenda's information necessary and sufficient for the shareholders' decision making, in advance and in time and disseminate such information on the Company's website before delivery of documents so as to provide the shareholders with an opportunity to study the meeting supporting information before receiving documents from the Company.

(3) Arrange for the registration system that facilitates the shareholders.

(4) Encourage and facilitate all shareholders and institutional investors as appropriate, so they exercise the right to participate in and vote at meetings or grant proxies to participate in and vote at meetings on their behalf without limiting or obstructing communication among the shareholders.

(5) Provide a proxy form which the shareholders can dictate the direction of their voting.

(6) Nominate Chairman of the Board or the Audit Committee, a total of at least two, as alternative proxies for the shareholders.

(7) Encourage the shareholders to express their opinions, make recommendations and ask questions in the meetings of shareholders.

(8) Support the use of ballots for voting on important agendas and provide the shareholders an opportunity to elect an individual director.

(9) Encourage the directors and each Chairman of the Committees reporting to the Board of Directors to allocate their time to participate in every meeting of shareholders.

Disclosure of Information and Transparency

The Company recognizes the importance of disclosure of financial information. In this regards, a guideline of information disclosure and transparency is set with the following key principles:

1. The information to be disclosed to the shareholders and general public e.g. financial data, annual report, annual / 6 months financial statements and other key information must be made accurately, adequately, transparently, in a timely manner and in compliance with the applicable government laws, rules and regulations.
2. The disclosure of information to the shareholders and general public must be made through an easy-to-access channel in both Thai and English and on an equal basis.
3. The key information must be updated and the efficiency of information disclosure practice must be assessed on a regular basis.
4. The Company has designated a responsible department for information disclosure and transparency, as well as a responsible department for receipt and dissemination of information, and management of relationships between the Company, the shareholders and related agencies.

Internal Control System and Internal Audit System

The Company promotes and recognizes the importance of internal control by making the supervision in accordance with international practice of “Three Lines of Defense”, which includes a business unit, supervisory unit and internal audit unit. These three units must work together through the work process as prescribed for each level as follows:

1. First Line of defense: Business unit responsible for day-to-day operations to ensure that the risk and control environments are safeguarded;
2. Second Line of defense: Supervisory unit such as the Risk Management Department responsible for oversight, monitoring, and control of risk management procedure; and
3. Third Line of defense: The Internal Audit Department is responsible for assessing the adequacy and appropriateness of the internal control system applicable to operational processes and work systems of the Company as well as outsource activities. The internal audit function has the objective for improving the good corporate governance system, risk management system, and internal control system that can operate effectively for the achievement of the Company’s objectives and goals. The internal audit function performs duties independently and reports directly to the Audit Committee which comprises the Company’s Independent Directors. The internal auditors do not have any involvement in the Company’s daily business operations.

The Internal Audit Department adopts the International Standards for the Professional Practice of Internal Auditing by the Institute of Internal Auditors (IIA).

Internal Control Framework

The framework of good internal control must be based on the concept of COSO internal control which consists of five relating components.

1. Control Environment
2. Risk Assessment
3. Control Activities
4. Information & Communication
5. Monitoring Activities

The Company is required to comply with Sarbanes-Oxley Act (SOX), including US-SOX of the US, and J-SOX of Japan. The SOX laws and regulations encompass the application of the COSO’s internal control principles within the organization with a focus on Internal Control over Financial

Reporting process (ICFR). The Internal Audit Department participates in reviewing the evaluation of effectiveness of ICFR.

In addition, the Internal Audit Department performed the review of self-evaluation related to compliance with the anti-corruption standard whereby the Company as members of the Thailand's Private Sector Collective Action against Corruption (CAC), shall review and perform self-evaluation in order to receive the certification and renew membership every 3 years.

The Company's Business Philosophy and Roles towards Stakeholders

The Company's business has established "The Spirit & The Letter" by adhering to the Bank, containing guidelines on ethics and Code of Conduct which maintaining the highest standards of ethical business conduct, aiming to emphasize that employees of the Company must perform with integrity, transparency, adhering not only to the letter but also its underlying spirit of the guideline.

In this regard, "The Spirit & The Letter" are composed of major the framework and guidelines on areas which the Company has been prioritizing as follows:

1. Regulatory Excellence
2. Improper Payments
3. Supplier Relationships
4. International Trade Controls
5. Money Laundering Prevention
6. Privacy
7. Working with Governments
8. Complying with Competition Laws
9. Fair Employment Practices
10. Environment, Health & Safety
11. Security & Crisis Management
12. Intellectual Property
13. Controllorship
14. Conflicts of Interest
15. Insider Trading & Stock Tipping

Furthermore, the Company also adheres to a notion of "Sustainability", which consists of conducting business with consideration and integration to economic, environmental and social (ESG) dimensions, and rigorously assessing and managing risks in all dimensions, as an important foundation to achieve the Company's mission – "To be a leading securities company to meet customers' needs and create society with sustainable growth and governance", and the Company's

vision – “Highly-qualified team of professionals providing innovative investment products and services, dedicated to becoming our customer’s number one preferred trusted partner”.

It is the Company’s firm belief that the organization will grow together with a strong society, therefore, the Company places emphasis on promoting social and environmental responsibility among all executives and employees, as well as volunteerism and participation in communities and society.

In order to ensure that each group of stakeholders is treated properly, the Company’s own best practice and the best practice towards the stakeholders are determined as follows:

The Company’s Own Best Practice

1. Enhance employees’ knowledge and understanding of laws and regulations as well as their awareness of non-compliance risks which may affect the Company’s business operations, image and reputation including their own responsibilities. In addition, the Company shall establish a compliance unit which is independent from the Company’s management to be responsible for the Company’s compliance with laws and regulations. The Company shall also allocate adequate and suitable manpower and other resources to such unit.

2. Ensure regular assessment of the compliance with laws, regulations of regulatory agencies, procedures and policies as well as ensure that the management, solutions and preventive measures under laws, regulations, Good Corporate Governance Principles, procedures and policies are in place.

3. Ensure fair and non-discriminated disciplinary actions against non-compliance with laws and regulations according to the impact and type of violation.

4. Provide channels of whistleblowing or raising integrity concerns or reporting issues of the non-compliance with laws and regulations.

Best Practice towards the Stakeholders

Shareholders

1. Give priority and respect rights of all shareholders equally in auditing and making recommendations on the operation of the Company.

2. Manage the business with knowledge and ability efficiently for the Company's growth which will generate reasonable returns to the shareholders.
3. Give explanations on the performance and the documents concerning financial statements to the shareholders accurately and transparently.
4. Hold meetings of shareholders with prior notification of the meeting.
5. Give priority to and implement valid shareholders' recommendations.
6. Prevent the properties of the Company from undue depreciation in value or loss.
7. Not disclose confidential information of the Company and do not use it for benefit of himself/herself or for others.

Customers

1. Treat customers in compliance with applicable laws and standards as well as consider impacts on their health and safety.
2. Adhere to honesty, integrity and fairness towards customers as well as uphold sustainable customer relationship.
3. Secure, keep and treat the information of customers as confidentiality as required by laws whereby personal information of customers must be collected, maintained and utilized properly.
4. Keep maximum benefit of customers and do not use the information of the customers to seek interests or disclose to any unrelated person except receiving the customers' consents or to comply with laws.
5. Equally respond to the customers' needs with high-quality products and services, and ensure efficient management to provide good customer services under business standard.
6. Provide complete, accurate, transparent and fair information about products and services to the customers without any distorted message that may lead to misunderstanding.
7. Always recognize values and give honor to customers.
8. Listen to opinions and suggestions and be ready to provide accurate and true explanations.
9. Not to take any action based on interest of the Company over those of the customers' with unfairness.
10. Support and promote customers to adopt good corporate governance.
11. Avoid supporting any activities that are illegal or may affect society and national stability.

12. Provide channels and procedures for customers' complaints including explicit and appropriate handling and solving process.

Employees

1. Act fairly in accordance with relevant labor and employment laws and provide suitable welfare to employees.
2. Give remuneration which is commensurate to knowledge, capabilities, responsibilities and performance of each employee.
3. Fairly and respectfully promote and support employees' progress.
4. Arrange for a pleasant and safe workplace and working conditions with readiness for providing service, and comply with all laws and regulations relating to environment, hygiene and safety.
5. Promote and support employees' opportunities to continually develop their knowledge and capabilities.
6. Give importance to and implement employees' recommendations.
7. Respect the dignity and right of privacy as well as keep employees' personal information confidential. The disclosure of this information can be made only to a person with the legal right to have access.
8. Create a work environment without discrimination, harassment and threat.
9. Arrange for an Ombudsperson for employees so that the employees can ask about and report any doubts on integrity.

Other Securities Companies or Financial Institutions

1. Cooperate and support in activities useful for the overall business operation to ensure efficient and sustainable business operation system and prevent damage to the capital market.
2. Promote any act or activity that promotes mutual understanding.
3. Freely operate business and fairly compete with other securities companies under prescribed rules and regulations.
4. Ensure a proper settlement process for any dispute.

Vendors/Suppliers and Creditors

1. Adhere to honesty, integrity and fairness towards vendors/suppliers and creditors.

2. Not disclose the confidential information of vendors/suppliers and creditors, and not use their information to seek benefit.
3. Provide full complete, accurate, equitable and undistorted information to vendors/suppliers and creditors.
4. Listen to opinions and suggestions and give accurate and true information to vendors/suppliers and creditors.
5. Operate business under the framework of relevant laws and regulations with efficiency and fairness.
6. Support and promote vendors/suppliers and creditors to adopt good corporate governance.
7. Ensure fair process of selecting the vendors/suppliers including fair condition and agreement.
8. Recognize value and give honor and opportunities to vendors/suppliers and creditors equally.
9. Support the vendor/suppliers to respect human rights and fairly treat their employees as well as having social and environmental responsibilities.
10. Comply to Anti-Money Laundering and Countering the Financing of Terrorism (“*AML/CFT*”) requirements.
11. Support counter all forms of direct or indirect corruption, prohibit bribery with the aim of supporting business operations or pursuing business and/or competitive advantages, and avoid conflicts of interest in business.

Regulators

1. Comply with the laws, rules and regulations including operational policies and standards as per the rules and regulations of the Company’s regulators.
2. Cooperate and support policies and activities of the Company’s regulators.

Community, Society and Country

1. Conduct the business in strict compliance with laws, regulations, ethics, code of conduct, and corporate’s policies and guidelines regarding social responsibility.
2. Oversee the business operations to be in strict compliance with laws, regulations, ethics, code of conduct and corporate’s policies and guidelines regarding social responsibility.

3. Conduct the business with due care by taking into consideration significant negative impact on economy, environment, society and country.
4. Avoid any activity or support of activity that significantly causes negative impact on economy, environment, society and country.
5. Encourage and support any activity that contributes positive impact on economy, environment, society and country as well as conservation and maintenance of Thai and international arts and cultures.
6. Encourage the engagement from all sectors; communities, society at large, public and private sectors, and other stakeholders, through policy support and collaboration in any activity beneficial to society at large.
7. Be responsible to society and the environment through responsible business operations, and encouraging all employees, executives, and important stakeholders to participate in social and environmental responsibility in order to achieve the sustainable growth.
8. Apply business knowledge and expertise to develop and support projects that can concretely add value to the community including following up and evaluating its progress and long-term achievement.

Mission

To be a leading securities company to meet customers' needs
and create society with sustainable growth and governance.

Vision

Highly-qualified team of professionals providing innovative investment products and services,
dedicated to becoming our customer's number one preferred trusted partner .

Krungsri Core Values

To develop and promote the Code of Conduct and the Good Corporate Governance Principles to be consistent throughout the Group, the Board of Directors approved the following Core Values of the Group for all the employees so as to ensure that they act and share the same values, which will be a fundamental key to success of the Company. All the employees are committed to earnestly use the Core Values as practice guidelines in the same direction.

Customer Centricity	We put our customers first, understanding and anticipating their needs and expectations and responding with best solutions.
Integrity	We are fair and professional, inspiring trust and work with transparency, legalism and ethics.
Team Spirit	We work together as a team for the benefit of our customers and Krungsri with open hearts and open minds to reach our goals.
Passion for Excellence	We are committed to instill in ourselves the expectation of excellence in delivering our work and services.
Making Innovative Changes	We start by changing ourselves and intend to improve every day by creating changes for the better that will positively benefit our customers along with Krungsri.
Global Awareness	We challenge ourselves as a valued member of a global financial group, supporting the growth of our customers both within and outside of Thailand.

Code of Conduct

The Company strongly believes that all employees should recognize and become accountable for the trust gained in the business which would lead to success in a stable and sustainable manner by gaining the respect and confidence of customers, shareholders and the general public. In this regard, the Code of Conduct for employees in dealing with all the stakeholders has been established as follows:

The Company

1. Uphold the reputation and prestige of the Company.
2. Uphold honesty, integrity and morality.
3. Abide by laws, regulations, policies, procedures, rules and disciplines as well as Good Corporate Governance Principles including Code of Conduct for Securities Companies and/or any other business code of conduct.
4. Possess a positive attitude and take pride in the organization. Do not defame the Company's reputation in a wrongful and unfair manner.
5. Report any events potentially having an impact on the Company and/or any malpractice or illegal practices to relevant functional units of the Company for preventive measures and rectification.
6. Utilize the Company's assets to maximize the return to the Company and safeguard against the deterioration and/or loss of the Company's assets.
7. Execute tasks as if being the person with professional practice to the best of one's effort and ability in a prudent, quick, assiduous, and proper manner, by keeping the Company's interest as a top priority.
8. Act fairly and honestly by being punctual and by dedicating effort to the Company's business only. Employees must not be employed, permanently or temporarily, by other companies or organizations which operate businesses similar to or compete with or have conflicts of interest with the Company.
9. Refrain from disclosing information, news and technology, which are confidential or may have an impact on the Company, to external parties, and refrain from using inside or confidential information for seeking any illegitimate benefits for themselves or others.

10. Prevent or avoid any actions causing conflicts of interest.
11. Do not engage or invest in any businesses that compete with or result in conflicts of interest with the Company or do not accept employment, permanent or temporary, by other organizations which operate businesses similar to or have conflicts of interest with the Company.
12. Not participate in decision making process for any transactions related to their interest.
13. Foster unity and harmony among employees as well as develop teamwork and solve problems in a collaborative and efficient manner.
14. Make all efforts to maintain a safe and conducive work environment.
15. Provide cooperation with and abide by the Good Corporate Governance Principles.
16. Abstain from undertaking tasks other than those of the Company's business. Where such undertaking is necessary, the tasks must not possess the following characteristics:
 - (1) Affect tasks under current responsibility
 - (2) Violate laws, public order or morality
 - (3) Adversely impact the Company's benefits and contradict the internal policies
 - (4) Adversely impact the Company's image and reputation
 - (5) Use or disclose the Company's confidential information

Customers

1. Treat customers with courtesy and equality and provide them with quick and proper service.
2. Strictly maintain confidentiality and information of customers.
3. Act in ways that gain customers' trust.
4. Avoid accepting gifts or any other benefits with a value higher than what a normal person would give, from customers or those who may benefit from the execution of one's duty. Abide by the Company's Policy on Gift and Entertainment.
5. Avoid situations that may lead to a conflict of interest with a customer.

Self

1. Maintain high moral and ethical standards and avoid illegal acts and gambling.
2. Be true to self and others.
3. Undertake constant self-improvement to develop working skills and competency.

4. Use professional standards for performing duties with integrity without seeking unlawful profits.
5. Refrain from using the Company's properties, equipment and time inappropriately.
6. Refrain from using the corporate title and connection for political benefits or to support any political party.

Supervisors and Colleagues

1. Provide cooperation and support in execution of tasks to each other.
2. Respect supervisors.
3. Be attentive to subordinates' needs and benevolent to subordinates.
4. Share knowledge and work experience with colleagues.
5. Avoid accepting gifts of high value from colleagues and subordinates.
6. Refrain from negatively sharing comments on personal affairs or information of colleagues with others.
7. Treat supervisors and colleagues with politeness, kindness and friendship.
8. Refrain from taking credit for achievements of others as one's own.
9. Possess positive attitudes and refrain from making any libel on supervisors and colleagues in an unfounded and unfair manner.

Employees' Compliance with the Code of Conduct

Principles of Employees' Compliance with the Code

1. The Code specified in these Good Corporate Governance Principles is considered as a discipline. Thus, employees have the responsibility to gain an understanding of the Code and strictly comply with the Code throughout their term of service with the Company.

2. All employees will be communicated of the Code for their acknowledgement and compliance. In addition, supervisors and persons supervising operations must take monitoring actions to ensure strict and active compliance with the Code by employees. Any violation or non-compliance must be considered for further disciplinary actions.

3. The Code as laid forth may not be comprehensive. Therefore, it is considered the duty of employees to use personal judgment to determine the correct course of action in any situation by considering the following sample guidelines:

- (1) Whether the course of action is moral, legal and in compliance with the guidelines stipulated by the Company;
- (2) Whether the course of action creates positive effects on the image, reputation and credibility of the Company / yourself and others;
- (3) Whether the course of action is socially acceptable and can be openly disclosed.

If the answers are "yes," such course of action can be taken.

Monitoring Compliance of Employees with the Code

1. The directors, executives and all the employees must have the roles and responsibilities to acknowledge, understand, and strictly comply with the Code.

2. Supervisors at all levels must have the responsibility to supervise and ensure that their subordinates actively comply with the Code.

3. Supervisors at all levels must act as leaders in terms of compliance with the Code and strive for a work environment which encourages employees and relevant parties to understand that compliance with the Code is a correct practice and should be strictly adopted. Unawareness of the Code is not an excuse.

4. Employees having questions or uncertainties regarding compliance with the Code should consult their supervisors, the Human Resources Department or Compliance Department responsible for the supervision of compliance with the Code.

5. For any issues regarding construction of or compliance with the Code by employees, the following practice must be adopted:

(1) If the issues are raised against directors, the Audit Committee or the Board of Directors shall have the authority to make a ruling;

(2) If the issues are raised against employees, the Board of Executive Directors shall have the authority to make a final ruling.

Whistleblowing and Complaint Reporting

There are various complaints channels (Whistleblowing Channel) for employees to voice out concerns on any or potential violation or non-compliance with the Code of Conduct, laws, regulations, The Spirit & The Letter, internal policies, procedures, including the Company's directive Re: Good Corporate Governance Principles and good business ethics. Employees may raise their concerns or report those incidents through the following channels:

1. Company's Whistleblowing Recipients/Channels

1.1 Supervisor or upper management (at any level entrusted by the whistleblower)

1.2 KCS's Compliance Department

(1) E-mail: compliance.kcs@krungsricapital.com

(2) Mail:

➤ Attn: Head of Compliance – Krungsri Capital Securities

➤ Address: Krungsri Capital Securities Public Company Limited

25 Bangkok Insurance Building, 15th – 17th Floor,

South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120

(3) Telephone: 66 (0) 2081 2860-5, 2858-9, 2878-9

66 (0) 2638 5860-5, 5858-9, 5878-9

1.3 KCS's Audit Committee

Mail:

➤ Attn: Chairman of Audit Committee – Krungsri Capital Securities

- Address: Krungsri Capital Securities Public Company Limited
25 Bangkok Insurance Building, 15th – 17th Floor,
South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120

2. The Bank's Whistleblowing Recipients/Channels

2.1 Bank's Compliance Group (Head of Corporate Compliance Department)

2.2 Bank's Ombudsperson who has been appointed by the President and CEO are as follows:

(1) Telephone

(1.1) Ombudsperson for Head Office: Tel. 85588

(1.2) Ombudsperson for Branch: Tel. 02 296 5588

(2) Mail: P.O. Box 169 Yan Nawa Bangkok 10120

(3) Krungsri Portal > Compliance > Ombuds Corner

2.3 Bank's Branch Compliance: Tel. 83456 press 1 and then press 2

2.4 Bank's HR Group: HR Hotline Tel. 85577

2.5 Bank's Audit Committee

(1) E-mail: audit.committee@krungsri.com

(2) Mail: 1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok 10120

2.6 MUFG Channel (English or Japanese language only)

(1) Nishimura & Asahi Law Firm

Otemon Tower, 1-1-2 Otemachi, Chiyoda-ku, Tokyo 100-8124, Japan

e-mail: mufgwhistleblow@nishimura.com

(2) MUFG Audit Committee

JP-Tower, 2-7-2 Marunouchi, Chiyoda-ku, Tokyo 100-0005, Japan

e-mail: mufg-group-helpline_kansaiinkai_PF@mufg.jp

Handling of Whistleblowing and Complaints

Responsible persons receiving complaints must gather information and facts concerning the violation of or non-compliance, then coordinate with relevant units for further actions, follow up the progress and the action result shall be reported to the working committee consisting of executives

from functional departments for reporting the result and recommend course of action on whistleblowing or compliant cases to the relevant Committees as the case may be as stipulated in the Policy for Whistleblowing. In addition, the result shall be notified to whistleblower or the persons raising the complaints only if their name is disclosed.

Measures for Protecting Whistleblowers or Persons Filing Complaints or Cooperating in an Investigation

1. The identity of whistleblower(s) or person(s) filing complaints or cooperating in the investigation shall remain anonymous. An identity shall be disclosed on a “need-to-know” basis, to relevant person with the permission from the complainant or it is required by law.
2. Compensation on the damage shall be given to the affected person properly.
3. Whistleblowers or complainants and those who cooperate in investigation shall be protected from retaliation, bullying and intimidation; whereas not cooperating or investigation obstruction shall result in disciplinary action up to termination of employment.
4. Fabricated whistleblowing or complaints, falsification, distorting information or destroying evidence, restraining or investigation obstruction is considered a violation of the Company’s discipline and may consider as illegal.

Discipline

The Code of Conduct is considered a discipline which all employees must strictly adhere and comply. Employees who violate or do not comply with the discipline must be subject to disciplinary actions in accordance with the Code of Discipline for employees.

All employees have the responsibility to adhere and encourage others to comply with the Company’s Business guidelines on ethics and Code of Conduct. The following acts are considered non-compliance with guidelines on ethics and Code of Conduct:

1. Non-compliance with prescribed ethics and Code of Conduct;
2. Recommending, supporting or encouraging non-compliance with guidelines on ethics and Code of Conduct;
3. Negligence and non-reporting on violation of guidelines on ethics and Code of Conduct to responsible person;
4. Not cooperating or obstructing any inquiries and the investigation of facts relating to the allegation of guidelines on ethics and Code of Conduct violation;

5. Unfair treatment to others as a result of their report of non-compliance with guidelines on ethics and Code of Conduct.

In this regard, punishment of employees who violate the aforesaid guidelines on ethics and Code of Conduct shall be subject to disciplinary actions and penalties in accordance with the Code of Discipline for employees. In addition, violation may be punished by law.