

## Guidelines for Business Conduct

### Kiatnakin Phatra Financial Group

#### Introduction

Kiatnakin Phatra Financial Group (“the Group”) realizes the importance of our good reputation. Maintaining our tradition of trust with clients, colleagues, shareholders, regulators and the general public is the obligation of every director, management, officer and employee. We must comply with laws, rules and regulations and policies that govern or apply to our businesses, adhere to high professional standards of integrity, ability, prudence and discretion and to key principles of business conduct in the performance of our duties. This is because our business is predicated on trust and respect of clients and general public.

These guidelines set key principles for the performance of our duties. We recognize that no set of policies and procedures, however, can be all encompassing, and employees are encouraged to consult Compliance or senior management for advice. Nevertheless, in many instances, you must rely on your own personal ethical standards in assessing difficult situations. Consider the following questions:

- Is the proposed action legal?
- Does it endanger anyone's financial stability, life, health or safety?
- Is it consistent with the Capital Market Business Group policy?
- Will it enhance the Capital Market Business Group's reputation?
- Would we lose clients if this action were known to them?
- Would you like to see it become a general industry or public practice?
- Would you be embarrassed if all the details were known by your manager, peers, subordinates, family or friends, or if they were published in a newspaper?
- Could this action in any way be interpreted as, or appear to be, inappropriate behavior?
- What would you think of your manager, peers or subordinates if any of them behaved similarly?
- Does the action you are considering make you feel uncomfortable? Are you compromising your own personal ethics in any way?

Honest mistakes made in the course of business may occur, but the Group will not tolerate violations of law or regulation or lapses in ethics or integrity since the improper behavior is just as damaging to the trust and respect of our clients.

All of us should always recognize that by adhering to exemplary standards and conducting our business with excellence and integrity, we enhance our good reputation and cultivate the sustainable growth of our business.

■ **Conflicts of Interest**

The Group's directors and employees must avoid engaging in any outside business or other activities that might create a conflict of interest, create a perception of impropriety or jeopardize the Bank's integrity or reputation. Every director and employee must avoid activities, interests or associations that might interfere or even appear to interfere with the independent exercise of good judgment in the conduct of his or her duties or with the best interests of our group, clients, shareholders or the public. Also, all directors and employees must be sensitive to potential conflicts and avoid them where possible.

- **Business Activities; Ownership of Securities**

All employees and directors of the Group must strictly comply with Outside Interest Policy. For instance, they must report all outside business activities, including ownership of privately held stock and limited partnership interests, to the Group so a review for potential conflicts of interest can be conducted. Outside business activities and interests include serving as a partner or a stockholder in another business, as an officer in a family-owned corporation or as an outside director of another company. The appropriateness of engaging in these and other types of outside business activities, interests or investment opportunities depends on many factors, including the nature and extent of the outside interest, the potential for conflicts of interest, and the relationship between the Group and the outside entities and the duties involved.

Service as a director or employee of any other corporation or business running for a political office or taking on a formal role in someone else's campaign for political office must not be on behalf of the Group and must be authorized in writing by the Group. Unless approved in writing by the Group, no employee or director may serve as a director of a publicly traded company.

- **Transactions with Related Persons**

The Group does not encourage any transaction entered into between the Group and any member of the Board, management, major shareholders or its related persons ("Related Transaction"). This is to avoid any potential conflict of interest among the Group and those persons. However, from time to time, to the extent permitted by relevant laws and regulations and in connection with operation of the Group's business, the Group may need to engage in any Related Transaction.

- **Corporate Opportunities**

Every director and employee owes a duty to the Group to advance the Group's legitimate interests to the best of their abilities whenever the opportunity arises and must not take for themselves personally opportunities they discover through the use of the Group's property, information or position in violation of the Group's policies. In addition, the Group's property, information or position must not be used for personal gain. No director or employee may compete with the Group.

- **Confidentiality Obligations**

- **Nonpublic Information**

The Group's directors and employees must maintain the confidentiality of information entrusted to them by the Group and provided by our clients and vendors. In the conduct of its business, the Group receives a great deal of nonpublic information. Much of this information may be sensitive, with the potential to affect market conditions, negotiations, strategic positioning and relationships with clients, competitors or vendors. The Group's directors and employees must exercise care not to misuse nonpublic information obtained during their employment, including disclose such information to other persons, either directly or indirectly and by any means, to exploit such information for trading securities, either for the benefit of oneself or other persons. The obligation to maintain the confidentiality of information may be subject to legal or regulatory requirements to disclose that information.

- **Media, Publishing and Public Appearances**

The Group's directors and employees must not provide nonpublic corporate information to persons outside the Group, including the media, unless authorized to do so. In all cases, directors and employees must refer media inquiries to Corporate Communications. Only designated spokespersons of the Group may provide comments to the media.

Before publishing, making speeches or giving interviews, employees must get pre-approval from their managers. If a publication, speech, interview or appearance may be of public interest and may reflect on the Group, employees must receive pre-approval from Corporate Communications. In addition, if such publication, speech or interview involve or appear to involve regulatory issue, pre-approval from Compliance is required.

- **Client Information Privacy**

The Group protects the confidentiality and security of client information. The Group does not sell or rent clients' personal information or release client information to third parties, except upon a client's authorization or when permitted or required by law. Employees of the Group may not discuss the business affairs of any client with any other person, except on a strict need-to-know basis. Third-party service providers and vendors with access to client information are required to keep client information confidential and use it only to provide services to or for the Group.

- **Fair Dealing**

- **Providing Suitable Products and Services to Clients**

The Group emphasizes the provision of suitable products and services to meet clients' demand and capability. Product and service information of the Group including any relevant conditions and risks shall be disclosed to ensure that our clients obtain sufficient data to make their decisions. In addition, advertising and publication must be communicated transparently and clearly without misleading phrases.

- **Unethical Behavior; Relationships with Competitors, Clients and Partners**

The Group seeks to excel and outperform our competitors honestly and fairly. Competitive advantage must result from superior performance, not unethical or illegal business dealings.

The Group fairly treats all partners with business ethics and strictly complies with agreements or conditions mutually agreed upon. In case of non-compliance with any conditions, the Group will notify partners immediately to jointly seek solutions on a rationality basis.

Every employee must deal fairly with the Group's clients, vendors, competitors and fellow employees. No employee may take unfair advantage of anyone through unethical or illegal measures, such as manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practices, such as setting purchasing and selling prices or conditions on services that are unfair to clients. It is improper, and may be illegal, to hire competitors' employees for the purpose of obtaining trade secrets or other proprietary information. In addition, the Group shall handle dispute solution or mediation in appropriate manners.

It is also against the Group's policy to seek increased sales by disparaging the products and services of other banks or companies. Our goal is to increase business by offering superior products and services. Accordingly, all advertisings of the Group must be truthful, not deceptive and in full compliance with applicable laws, regulations and the Bank's policies. The Group shall not obstruct our clients from switching to use other competitors' services.

- **Gifts, Gratuities and Other Payments Related to The Group's Business**

No director, employee or member of their families may, directly or indirectly, accept or receive gifts, frequent or excessive entertainment, or any similar form of consideration that is of more than nominal value from any person or entity with which the Group does, or seeks to do, business.

The Group's policy forbids bribes, payoffs or payments of any kind to any person, government official or entity for the purpose of improperly obtaining or retaining business or influencing consideration of any business activity. This policy covers all types of payments that may or may not be considered legal under the circumstances. Special rules may apply to payments or gifts (including entertainment) to officers, directors, employees or other affiliates of government owned or controlled entities.

- **Customer Complaints**

Complaints or disagreement with clients must be reported promptly to Compliant Handling Center or responsible business units as designated by each company within the Group so that necessary investigations can be conducted, remedial actions are taken and regulatory reporting obligations are met. The complaints must be dealt with fairly and promptly.

■ **Respect for the Individual**

The Group strives, on a personal level, to treat each individual with dignity, consideration and respect. All directors and employees of the Group should be honest and fair with others, share the credit when credit is due, avoid public criticism of one another and encourage an atmosphere in which openness, cooperation and consultation are the norms. Internal relationships with fellow employees should be based on the same high standards of integrity and ethical responsibility that are observed with the Group's clients, shareholders and the public.

The Group is committed to promoting diversity within our workforce; achieving it is an important competitive advantage in the marketplace. The Group has a strict policy of equal opportunity in hiring, developing, promoting and compensating employees. The Group seeks to attract, retain and reward employees who perform their works to the highest standards, basing promotions on qualification and merit.

Discrimination is not tolerated on the grounds of race, national origin, religion, gender, age, disability and sexual orientation as the Group does not tolerate illegal discrimination in any form and at any level of the Group. Employees who experience or observe work-related discrimination, harassment or similar problems are urged to report it to their department manager, Human Resources or relevant compliance unit(s) of each company within the Group so that further investigations and disciplinary actions shall be conducted.

Indebtedness between employees should be best avoided and must not reach a level that may compromise the objectivity essential in manager-employee relationships or in the discharge of job-related responsibilities.

■ Safeguarding the Group's Information, Assets and Property

- **Business Use**

The Group's assets include our capital, facilities, equipment, proprietary information, technology, business plans, ideas for new products and services, trade secrets, inventions, copyrightable materials and client lists. Employees must protect the Group's assets and ensure their efficient uses. Employees may only use the Group's property for legitimate business purposes. Any suspected fraud or theft of the Group's property must be reported for investigation immediately.

- **Proprietary Information and Intellectual Property**

The obligation to protect the Group's assets applies to our Group's proprietary information. Proprietary information includes business, marketing and service plans, unpublished financial data and reports, databases, customer information and salary and bonus information as well as intellectual property such as trade secrets, patents, trademarks and copyrights. Unauthorized use or distribution of this material is a violation of the Group's policy. It may also be illegal and result in civil and criminal penalties.

Intellectual property refers to the Group's intangible assets, such as the Group's business methods, inventions, trademarks and publications. All inventions and copyrightable materials conceived by an employee within the scope of his or her employment are the exclusive property of the Group.

It is the responsibility of every employee to protect the Group's intellectual property. In the meantime, the Group also respects the intellectual property of other parties. The unauthorized use of another party's patented, trademarked or copyrighted (audio, video, text) materials is strictly prohibited, regardless of their sources. In addition, the Group does not permit the use of software or other devices whose primary purpose is the circumvention or violation of another's intellectual property rights.

- **Compliance with Internal Controls**

The Group maintains a system of internal controls to safeguard and preserve the information and assets of our Group, clients and shareholders. These controls are designed to ensure that business transactions are properly authorized and carried out, and that all reporting is truthful and accurate.

All business transactions require authorization at an appropriate management level. Any director or employee who is responsible for the acquisition or disposition of assets for the Group, or who is authorized to incur liabilities on the Group's behalf, must act prudently in exercising this authority and must be careful not to exceed his or her authority. Equally important, every director and employee must help ensure that all business transactions are executed as authorized.

Transactions must be properly reflected on the Group's books and records. It is important that all reporting be done honestly and accurately and that employees cooperate fully with both internal and independent audits.

■ **The Group's Written and Electronic Communications**

- **Access to the Internet**

The Group has strict policies on Internet access. Only authorized connections are permitted and access to the Internet must be accomplished via an approved security gateway. Furthermore, employees are not permitted to link to the Internet from the Group's office via modem dial-up services or other external service providers without the Group's approval. Employees of the Group are reminded to be sure that their system passwords are secure. Additionally, employees should exercise good judgment when using the Internet during business hours for personal, non-business purposes.

- **Written and E-Mail Communications**

Electronic communications should be treated with the same care as any other business communication. Any communication relating to the Group's business must be of an appropriate nature and must not violate the legal rights of the Group, any employee or third party. All written communications, including those electronically delivered, should be clear, concise and professional in tone and content.

- **Communications Monitoring**

All electronic communications relating to the Group's business must be made through the Group's network unless the Group has expressly authorized another means. Electronic communications, including e-mails and connections to Internet using the Group's computing or network resources, are the property of the Group and are subject to monitoring and surveillance to the extent permissible by applicable laws and regulations.



## ■ Compliance with Law

The Group actively promotes compliance with the laws, rules and regulations that govern our Group's business. Obeying both the letter and spirit of the law is one of the foundations of the Group's ethical standards. While no one is expected to be an expert on every detail of all the laws that govern our business, employees are expected to understand the laws and regulations applicable to their duties at the Group and to understand the regulatory environment within which the Group operates well enough to know when to seek advice from the manager or from Compliance.

These Guidelines have been written to promote compliance with law. However, should compliance with the Guidelines bring you into conflict with applicable law, you must obey the law and notify your manager of the conflict as soon as possible. When you have questions or concerns about practices or policies that might violate the Guidelines or if at any time you find yourself in a situation you believe is or may be a violation of the Group's policies, you must bring them to the attention of your manager, Compliance or senior management, as appropriate.

### - **Compliance with Investigations**

It is our policy to cooperate with government investigators and law enforcement officials. Every employee must also cooperate with investigations by non-governmental regulators with oversight of our business as well as with our internal investigations.

### - **Specific Policies and Regulations Affecting the Group**

The Group actively promotes compliance with the laws, rules and regulations that govern our business. We will take appropriate disciplinary action, including termination of employment against an employee for any violations of laws and regulations governing our business.

Certain significant policies and regulations are highlighted below. This is not meant to be an exhaustive review of these policies and regulations. Nor does it constitute a complete listing of the laws, rules, regulations and policies that must be adhered to by every employee in the conduct of his or her duties at the Group.

### ○ **Employee Accounts and Insider Trading**

In order to supervise and prevent our directors, executives and employees who may access to inside information or material non-public information derived from their positions, duties or works for personal gain or other benefits from exploiting such inside information, directors, executives and employees must comply with relevant policies or rules as designated by the Group.

Our policy prohibits every Person from acting upon material non-public information to benefit themselves or others. Information is "material" if there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision, or it could reasonably be expected to affect the price of an issuer's securities.

Those having access to confidential or nonpublic information must not use or share that information except in connection with the legitimate conduct of our business. We strive to prevent the misuse of material non-public information by, among other things, limiting access to confidential information and limiting and monitoring communications between some areas. In addition to civil and criminal penalties, misuse of confidential information or engaging in insider trading will result in disciplinary action, including termination.

#### ○ Money Laundering: Antiterrorism Laws

We comply fully with Anti-Money Laundering Act B.E. 2542 (1999) (as amended), (the "AML Act") and Counter-Terrorism and Proliferation of Weapon of Mass Destruction Financing Act B.E. 2559 (2016) (as amended), the processing of Know Your Customer (KYC) and Customer Due Diligence, screening customer information using sanctions lists and watch lists that are announced or provided by AMLO, as well as using other sanctions lists or additional lists under the AML/CFT Act and relevant laws, or lists that are announced or provided by AMLO in the future to determine client risk levels on money laundering and terrorism financing prior to any transactions and continuous review customer information and transaction. Any suspicious transaction by customer in accordance with AML/CFT laws shall be reported to the Anti Money Laundering Office.

#### ○ Improper and Corrupt Payments; Anti-Bribery Law Violations

The Group comply strictly with the Thai anti-bribery laws. If you suspect that any activity you are involved in may violate the anti-corruption laws, or if you become aware of such activity by any Persons, you must notify relevant compliance unit(s) immediately.

In addition, the Capital Market Business Group of the Group is committed to full compliance with the U.S. Foreign Corrupt Practices Act (FCPA) which prohibits providing money or anything else of value to government officials, political parties or public employees for the purpose of improperly influencing their actions in order to obtain or retain business.

○ **Proper Record-Keeping and Disclosure Requirements**

We require honest and accurate accounting and recording of financial and other information in order to make responsible business decisions and provide an accurate account of our performance to shareholders and regulators. It is a violation of law and the Group policy for any Person to attempt to improperly influence or mislead any accountant engaged in preparing our audit. We are committed to full compliance with all requirements applicable to our disclosures. We require that our financial and other reporting fairly present the financial condition, results of operations and cash flow of the Group and that we comply in all respects with applicable law, rules and regulations, including generally accepted accounting principles (GAAP) and applicable rules of the Securities and Exchange Commission (the "SEC").

○ **Document Retention and Destruction**

Without exception, all employees must fully comply with the Group's **relevant** Record Retention Guidelines. Destruction of documents may result in legal regulatory sanction. If you are aware of litigation or potential litigation or a regulatory inquiry related to a client's assets/transactions or other relevant information that the Group may possess, documents related to such client must not be destroyed until after the litigation or inquiry is completely settled. Relevant compliance unit(s) must be consulted in these circumstances. Failure to comply with this policy, as well as industry regulations and laws, is subject to termination and may also face criminal or civil prosecution, with possible fines and prison terms.

■ **Commitment to Promoting Ethical Conduct**

Protecting the Group's reputation is everyone's duty. Every director and employee has an obligation to question situations that may violate the Group's standards of business conduct and report violations of law, rules, regulations and the code of ethics through each company's channel immediately. Waivers of any provision of the Guidelines will only be given when deemed absolutely appropriate under the circumstances and then strictly in accordance with the procedures established by the Guidelines and other policies of the Group. The Group shall not tolerate retaliation against those reporting violation or possible violation of Guidelines in good faith. Relevant reports and evidences are deemed confidential. The group shall investigate allegations of potential wrongdoing in accordance with complaint procedures. Disciplinary actions may be taken against employees who breach laws, rules and regulations on the extent of their wrongdoing and on a fair basis. Furthermore, the Group shall conduct periodic audits of compliance with the Guideline.