

Dusit Thani Public Company Limited

Anti-Corruption Policy

Second Amendment

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Introduction

Dusit Thani Public Company Limited (the “**Company**”) conducts its business with integrity, adheres to responsibility towards the society and all stakeholders in accordance with the principles of the Good Corporate Governance Policy and Business Ethics of the Company.

Anti-Corruption Policy

In 2013, the Company joined the Thai Private Sector Collective Action against Corruption (CAC) to show its will and determination in the fight against corruption and has formulated this Anti-Corruption Policy to serve as a guideline for business practice and organization development. This Policy has been approved by the Company’s Board of Directors since 2014.

In 2020, the Thai Institute of Directors (IOD), as the secretary of the Thai Private Sector Collective Action against Corruption (CAC), has updated regulations and guidelines on anti-corruption measures. Accordingly, the Company has streamlined its Anti-Corruption Policy and earlier applied the first amendment in 2021, and presently implemented this second amendment in 2024.

Dusit Thani Public Company Limited

-Signed-

(Mr. Arsa Sarasin)

Chairman

-Signed-

(Miss Mantanee Surakarnkul)

Company Secretary

28 February 2024

Key terms

Defined terms	Definition
Corruption	<p>The misuse of entrusted power or the misappropriation of company assets for personal gain, or to the detriment of others, is strictly prohibited. This includes acts of bribery, such as offering, promising, giving, soliciting, or accepting money, property, goods, or any other undue advantages from employees, public officials, or representatives of public or private entities, whether directly or indirectly. Such actions are intended to influence individuals to act or refrain from acting in their official capacities, to secure or retain business, to direct business to a particular entity, or to gain any improper advantage in the conduct of business, except where local laws, regulations, proclamations, norms, customs, or business practices explicitly permit such conduct.</p> <p>This definition encompasses various corrupt practices, including but not limited to, the provision of gifts or services, cash, or in-kind contributions, bribery of public officials, and corrupt dealings within private organizations.</p> <p>The Company expressly forbids its directors, executives, and employees from engaging in, facilitating, or condoning corruption for the benefit of themselves, their families, friends, or associates.</p>
Political Assistance	The provision of financial or other forms of support to political parties, acting as an intermediary, or engaging in political activities that enable a political party or individuals holding political power to gain benefits.
Charity donation	Donating money or items or granting any other benefits to any individual or juristic entity established for charitable purposes.
Grants	Grants given with an intention for the grantor's business, brand, or reputation.
Gift, hospitality, and other expenses	Various expenses paid for any item with monetary value including items used in replacement of cash and items that can be exchanged for goods or services.

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Conflicts of Interest	Conflicts between personal and common interests – situations or actions in which personal interests affect decision-making, or performing duties in the position where the person is responsible for and affects the common interests.
Facilitation Payments	Minor payment made to public officials informally or as a stimulus to expedite the performance of a public official, and such performance does not rely on the discretion of public officials and it is within the duties of that government official, including the rights that the legal entity should already have, such as applying for a license, requesting a certificate, and obtaining public service, etc.
Government Officials/Government Employees	<p>The person who is or has been a government official / politician / advisor of a government agency and has come to work for a private company and may rely on relationships or inside information to benefit private companies or create a Conflict of Interest in the performance of duties of a government agency or organization, supervise business of regulated companies under his/her supervision; and such work and supervision aims to create an unfair business advantage or formulate a private benefit policy that a former government official has worked for.</p> <p>Government officials mean persons holding a political position; government officials; or local government officials holding a fixed position or salaried employees; persons performing work in state enterprises or government agencies; local administrators; members of the local council who are not holding a political position; officials under the local administrative law, including directors, members of a subcommittee, employees of government agencies, state enterprises or state agencies, a person or a group of persons exercising power or assigned to exercise the administrative power in carrying out any act under the law, whether it is established in the government system, state enterprise or other state operations.</p>

Scope of policy

This Policy applies to the Company, its subsidiaries, associated companies and other companies that the Company has control over. The Company shall apply this policy as a guideline in formulating policies, criteria and procedures on anti-corruption.

Persons who must comply with this policy

Directors, executives and employees at all levels of the Company and its subsidiaries, and other companies that the Company has control over, including other individuals or legal entities that represent or act on behalf of the Company, e.g., individuals hired on a temporary contract basis, shall have the duty to strictly comply with this Policy.

Anti-Corruption Policy and Practice

The Company is committed to anti-corruption by specifying it in its organizational values, Code of Conduct, policies and regulations, risk management framework, internal and external communications, training, internal controls, monitoring and auditing.

The Company stands firm that corruption is unacceptable misconduct, and therefore has formulated policies and responsibilities, including practice guidelines in accordance with the laws of Thailand as follows:

Policy Framework and Responsibilities

1. The Company maintains political neutrality and does not endorse, support, or provide assistance to any political party or political authority.
2. The Board of Directors is tasked with formulating policies and overseeing the establishment of an anti-corruption framework, ensuring that management prioritizes and effectively implements anti-corruption measures.
3. The Audit Committee is charged with the oversight of the Company's financial and accounting reporting, internal controls, internal audit functions, and risk management systems, guaranteeing adherence to company policies, accuracy, and operational efficiency in line with established standards.
4. The Group Chief Executive Officer is responsible for the development and support of anti-corruption initiatives, disseminating information to employees and all stakeholders, including subsidiaries, associates, and other entities under the Company's influence or representation. This role also

encompasses the periodic review of systems and procedures to align with evolving business dynamics, regulatory changes, and legal mandates.

5. Internal auditors play a crucial role in examining and auditing operational compliance with established policies, directives, laws, and regulatory requirements, ensuring the Company's control mechanisms adequately mitigate corruption risks. Their findings are reported directly to the Audit Committee.

Anti-Corruption Guidelines

1. All directors, executives, and employees are required to adhere to the Company's anti-corruption policy, ethical guidelines, and code of conduct, abstaining from any involvement in corrupt activities. It is strictly forbidden for any individual at any level within the Company to engage in or condone corruption for the benefit of themselves, their family, friends, or acquaintances, whether directly or indirectly.
2. Employees must exercise due diligence and report any suspected corrupt practices related to the Company to their supervisor, the internal audit function, or the audit committee. They are also expected to cooperate with any investigative efforts and seek guidance from their supervisor, internal auditor, or audit committee should any uncertainties or concerns arise.
3. The Company commits to treating employees who decline involvement in or report corruption impartially and ensuring their protection from reprisal.
4. In dealings with both governmental and private sectors, actions must be conducted lawfully, with integrity, and transparency. Engagements should not encourage or lead government officials or private sector employees to engage in improper or unethical conduct, in compliance with Thai laws.
5. Individuals found guilty of corrupt practices will face disciplinary action and legal consequences in accordance with the law, should the offense constitute a legal violation.
6. The Company pledges to disseminate and make accessible its anti-corruption policy to both internal and external parties through the intranet and the Company's website at www.dusit-international.com.

These guidelines are established in line with the principles of internal control and are designed to be in harmony with the Company's overarching policies and regulations.

Once the Anti-Corruption Policy and practices are approved by the Board of Directors of Dusit Thani Public Company Limited, they will be announced to apply to its subsidiaries, affiliated companies or other companies that the Company has control over.

Policy on Withholding Political Assistance

The Company upholds a stance of political neutrality, refraining from offering financial aid, resources, or any actions that could be construed as advantageous to politicians or political parties, whether directly or indirectly. This includes abstaining from involvement in campaign activities or promoting any political entities within company premises.

Guidelines for Withholding Political Assistance

1. Refrain from holding positions such as committee members or representatives within political parties.
2. Avoid making donations to political parties and politically affiliated organizations.
3. Do not provide financial or other forms of support to political parties or individuals in political authority.
4. Comply with all other obligations as mandated by Thai laws.

Conflict of Interest Policy

The Company is committed to conducting its operations with integrity, transparency, and without pursuing personal benefit for itself or its associates, adhering to the principles of sound corporate governance. Individuals responsible for decision-making regarding Company transactions must act in the best interest of the Company and its shareholders, and must avoid any actions that could lead to conflicts of interest.

Guidelines on Managing Conflicts of Interest

1. Directors, executives, and employees are required to avoid any actions that may conflict with the interests of the Company or that seek personal advantage for themselves or others. This includes refraining from using Company opportunities or information for personal gain or the benefit of third parties.
2. It is imperative to safeguard confidential information and refrain from participating in any business activities that directly compete with the Company or are similar in nature.
3. Individuals nominated for director or executive positions must disclose their interests to the Company within the timeframe stipulated by the Company.
4. Employees are obligated under their employment contracts to abstain from engaging in activities mentioned in points 1 and 2. Should such situations arise, they are required to report them to the Human Resources Department.

Facilitation Payment Policy and Guidelines

The Company strictly prohibits the practice of making facilitation payments, both directly and indirectly, to government employees, officials, or any related parties. This includes the provision of gifts, entertainment, donations, or any other forms of gratuity that carry a high risk of being construed as bribery, potentially inflating business expenses, tarnishing the Company's reputation, and contravening its anti-corruption policy.

Policy on Employing Government Personnel ("Revolving Door" Policy)

The Company has instituted guidelines for the recruitment of government employees or officials, encompassing the transition of individuals from government positions to roles within the Company, and vice versa. Such employment practices must not lead to corruption risks or conflicts of interest, adhering strictly to the Company's established recruitment standards.

Guidelines for Employing Government Personnel ("Revolving Door" Guidelines)

1. The Company refrains from hiring or appointing current government employees or officials, except where state enterprises, government bodies, or specific legal provisions permit such appointments. In these cases, the appointment must comply with legal procedures and objectives, ensuring lawful representation from such entities within the organization.
2. The Company implements a thorough background check process to identify any potential conflicts of interest before the appointment or recruitment of individuals, ensuring a transparent and conflict-free hiring process.
3. The approval for employing government personnel and the determination of their compensation within the Company, especially for executive-level positions and below, requires careful consideration of the necessity and adherence to Company policies and regulations.
4. The Company commits to transparently disclosing information regarding the employment of government personnel or officials in its annual information disclosure form or annual report (Form 56-1 One Report) for public transparency and accountability.

Guidelines for Company Personnel Engaged in Government Policy Work

1. Company personnel may undertake roles assisting with policy development for government agencies, provided they have obtained approval from their immediate supervisor.

2. When engaging in duties related to government policy, company employees must exercise due diligence and adhere strictly to legal and ethical standards, thereby avoiding any abuse of power or potential conflicts of interest.
3. The Company is committed to transparency by disclosing information regarding personnel who assume roles within government agencies, as documented in the Company's annual information form or annual report (Form 56-1 One Report).

Charitable Donations or Financial Support Policy and Guidelines

1. The Company prohibits the endorsement or engagement in activities intended to secure any undue advantage for the business.
2. Donations made to public charities, for the public good, to assist the underprivileged, or to provide relief to victims of natural disasters, must be free from any covert intentions to gain a business advantage or incentive.
3. All financial contributions made or received by the Company must comply with anti-corruption principles. They must be reasonable and transparent, and made in the Company's name.

Gifts, Gratuities, and Hospitality or Other Benefits Policy

The exchange of gifts, gratuities, hospitality, or other benefits with customers, partners, and business representatives must comply with anti-corruption principles. All such transactions should be conducted reasonably and be subject to verification to ensure adherence to ethical standards.

Guidelines for Exchange of Gifts, Gratuities, and Hospitality or Other Benefits

1. Employees are forbidden from giving or receiving gifts, gratuity or any form of benefit from customers, partners, or any individuals associated with the Company's operations, with the exception of customary exchanges during festivals or traditions that are of nominal value and not intended as compensation. Recipients should seek and heed the advice of their supervisors as necessary.
2. Gifts intended to foster sales, enhance business relationships, or convey messages of congratulations, gratitude, welcome, or condolences are permissible within the bounds of societal norms and etiquette. Such gestures, however, must not be excessively lavish and should entail reasonable expenditure.
3. Employees are advised to refrain from offering or accepting entertainment that surpasses the scope of standard professional relationships with any parties involved in the Company's business activities.

4. All expenditures related to the giving or receiving of gifts, hospitality, or other benefits must be properly documented, detailing the purpose and rationale, and must receive prior authorization in line with the Company's established approval procedures.

Gifts to Employees

The Company maintains a policy of awarding gifts to employees in observance of festivals and customary traditions, as well as in recognition of outstanding performance, guided by various initiatives such as the Dusit Thank You Project. The method of awarding these gifts may vary across different hotels.

Communication concerning anti-corruption policies

Employees

The Company communicates information about this Anti-Corruption Policy and the Dusit Code of Conduct to all new and existing employees through orientation and training. The Training Department organizes a section on Dusit's Code of Conduct related to anti-corruption in which the executives will also sign to accept a copy. Such information can also be accessed by all employees on the web page which is the Company's internal communication channel. In addition, the Human Resources Department has distributed the handbooks on Dusit Code of Conduct for the employees of managerial level to executive level to acknowledge.

Communication with Partners, Stakeholders, and the Public

The Company has established procedures to disseminate its anti-corruption policy to trading partners, stakeholders, and the public via its website, www.dusit-international.com. Additionally, a written version of the policy is provided to business partners, who are required to sign and adhere to it.

Supervision of the implementation of anti-corruption measures

The Board of Directors supervises the implementation of anti-corruption measures. The Company directors, executives and employees are responsible for implementing these anti-corruption measures in accordance with this Policy and the practices described herein.

Support and implementation of anti-corruption measures

The Company stipulates that it is everyone's duty to help monitor and prevent any wrongdoing. Therefore, training on implementing this Policy has been held to explain to all employees to enable everyone to be involved in supporting or reporting when an offense is seen.

Announcement of the code of ethics for directors, executives and employees, based on the principle of responsibility to business stakeholders, is made in multiple formats including individual handouts, of which the employees are required to sign upon receipt. The objective is to make the employees aware of the importance of anti-corruption. This is also specified in the employee handbook on frauds and corruption.

Human resources management

In the personnel selection process prior to recruiting a successful applicant, the hiring manager will send a reference check to the applicant's former agency. This includes examining queries on whether the applicant has had any dishonest or threatening behavior for corrupt intention, to consider whether the applicant should be recruited. Prior to work commencement, the Training Department will provide an orientation for new employees, including the presentation of Dusit's ethical policies. In addition, in the process of determining which employee will be promoted, the Human Resources Department will review the employee's both mid-year and year-end performance evaluation, and the employee file to see whether there has been any offense of corruption in the employee's record. If there is such a case, the employee will not be considered for promotion. Corrupt employees will undergo disciplinary actions according to the Company's work regulations.

Explaining and communicating anti-corruption measures to employees

The Company has mandated that training on anti-corruption be arranged by the training manager for all employees and it shall be included in an orientation for all new employees before commencement of work. All employees are provided with the information included in the employee handbook. Examples of 3-day orientation topics are:

- Welcoming new employees and getting to know them
- Company history
- Training on Dusit Thai Graciousness Course - Module 1
- Introduction to departments and executives
- Knowledge on the Company and hotels

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- Walking around the Company / hotel
- Employee rules and regulations issued by the Human Resources Department
- Dress codes in the workplace
- Hygiene standards
- Workplace safety and disaster prevention
- Benefits and welfares
- Code of Conduct for Dusit Employees
- Basic training on the **Anti-Corruption Policy**



- Training on fundamental knowledge on human rights
- Corporate Social Responsibilities (CSR) and various awards received by the Company/hotel
- Career opportunities in Dusit Hotels
- Orientation post test
- Conclusion

Furthermore, the Company has implemented measures to disseminate the anti-corruption policy to its employees via multiple platforms, including the website, email, and the internal communication system. As a result, employees are kept informed about related anti-corruption initiatives.

Employees require advice on how to implement anti-corruption measures.

Employees can meet with their supervisors directly if they wish to inform or consult about corruption. If the perpetrator is their own supervisor, employees may meet with higher-level supervisors. The Company has no policy forbidding employees to meet with supervisors or high-level executives. Everyone in the Company, all supervisors or executives are ready to provide information to all employees for the benefit of the Company.

Communicating with employees about penalties if the anti-corruption measures are not followed

The Company has specified the sanction measures in the Company's work regulations regarding integrity and preserving the interests of the Company as if it were the benefit of the employees themselves. Progressive punishment discipline will apply after investigation has been completed and it confirms that an offense was made.

Punishment for non-compliance with anti-corruption measures

The Anti-Corruption Policy and anti-corruption measures are considered part of the operational disciplines. Directors, executives and employees who fail to comply are subject to investigation and disciplinary actions in accordance with the Company's work regulations, articles of association, Public Limited Companies Act, Securities and Exchange Act, and other relevant laws.

Complaints handling policy and protection of complainants or whistleblowers in wrongdoing

The Board of Directors provides channels for all stakeholders to file complaints or whistleblowing on matters that may cause damage to the Company. Such complaint or whistleblowing shall be made in writing, specifying the title "Whistleblowing of Wrongdoing", and sent to the Whistleblowing Committee, which shall consist of Chief People Officer, Chief Legal Officer, and Internal Audit Director, through the following channels and methods:

- Via the website www.dusit-international.com under the menu bar on Corporate Governance: Complaint and Whistleblowing
- Via E-mail whistleblowing@dusit.com
- Via postal mail as a sealed envelope addressed to:
The Whistleblowing Committee or the Audit Committee
Dusit Thani Public Company Limited
319 Chamchuri Square Building, 29th Floor, Phayathai Road
Pathumwan Sub-district, Pathumwan District, Bangkok 10330

Scope of complaint

When there is a suspicion or belief, or there is a reasonable ground to believe in good faith that an act that may cause damage to the Company in the context of a violation of law, good corporate governance,

accuracy of financial statements, defective internal control systems, corruption, unethical practices, policies, requirements or rules of the Company, an employee should first inquire or consult with his/her supervisor. However, if there is any suspicion that the supervisor is involved in corruption, the employee should then inquire or consult with the higher-level supervisor. If the employee is not comfortable doing so and has witnesses or evidence that is clear or sufficient to investigate the facts for further action, the employee or a third party can report the matter to the Whistleblowing Committee or the Audit Committee as indicated above.

Protection of complainants or whistleblowers of wrongdoing

Employees who report complaints, clues or provide any information under the scope of complaint in good faith with no intention to slander or cause any damage to anyone or the Company, appropriate protection will be provided such as no change in job position, job description, place of work, suspension, salary reduction, employment termination, or any other act that is unfair to the employee.

It is requested that the person who makes a complaint or reports clues must specify his/her first and last name with a contact detail in case additional information is required. The Company will protect the person and his/her name will not be disclosed.

Process of action when receiving a complaint

The Whistleblowing Committee and the Audit Committee will examine, analyze, collect facts and if it is found that there is a reasonable ground, measures will be set out to stop the actions that cause damage to the Company.

Reporting of audit results

The Whistleblowing Committee is responsible for informing complainants of the outcomes within the timeframe and according to the procedures outlined in the policy for reporting misconduct. Additionally, the committee will compile an annual summary report detailing all complaints received and the outcomes of investigations, which will be presented to the Audit Committee.

Corruption risk assessment

The Risk Management Department assesses potential corruption risks to the Company focusing on transparency in operations and management, including potential fraud in the organization. This is part of the corruption risk management. However, to make the corruption risk assessment more comprehensive, the Risk Management Department considers the likelihood and impacts of corruption on the organization,

focusing on the business units or departments of which the works are related to government agencies, procurement, contracting, and licensing in order to prevent corruption that may occur to the organization.

Internal control system to prevent corruption

The Company has an internal control system to prevent corruption which covers the business operations, financial, accounting, and record keeping processes as well as other processes that are related to anti-corruption measures.

The Audit Committee is responsible for reviewing the financial and accounting reporting system, internal control system, internal audit system, and risk management system. This is to ensure that the management adheres to the Company's Anti-Corruption Policy and measures in a careful, veracious, and efficient manner.

Control, monitoring and auditing

Bookkeeping

1. The Company has its separate Accounting Department and Finance Department. Centralized payment resides with Corporate Finance. Documents must be checked, and payment approval must be sought for every transaction prior to making payment. to ensure that no payment will be made for corruption or to promote corruption.

2. The Internal Audit Department has procedures to ensure that the internal control of the accounting and record keeping processes are audited to verify the effectiveness of such processes according to the anti-corruption measures.

3. In the auditing process, the Internal Audit Department has a procedure to discuss the results of internal audit related to anti-corruption measures with the personnel performing such audited work.

4. Relevant or supporting documents for each transaction must be attached to a receipt voucher. A payment voucher must be signed by the author, reviewer, and approver before entering the accounting system, and will be verified again for completeness before filing.

5. Invoices, receipts, receipt vouchers, and payment vouchers, are consecutively numbered by the number generating and printing system.

6. Expenses that are not related to normal operations must be approved by the respective department heads and executives in the hierarchy before payments and transaction recording can be made as defined in the Expenses Authorization Policy.

7. After the monthly account closing, a reconciliation statement will be prepared to analyze the movement of financial statements and the causes of irregularities (if any) for reporting to the management.

Charity donation

The Company has established a hierarchy approval process for charitable donations. Such hierarchy approval process, reviewed by the Finance Department and the Accounting Department, clearly defines the levels of authority to approve public charitable donations. If the limit is exceeded, approval from the Board of Directors is required.

The Internal Audit Department has set up a program for verifying payment vouchers, including evidence and supporting documents for payments. Such payment verifying program will apply to payments made to the persons related to the Company's directors and executives as well as payments of charitable donations and expenses that may potentially be related to corruption.

Grants

The Internal Audit Department will examine receipt vouchers and payment vouchers with evidence and supporting documents for receiving and paying money including reviewing the expenditures of grants.

Paying for gifts, hospitality, and other expenses

The Internal Audit Department will examine payment vouchers, evidences and supporting documents for payment. If there are any transactions that do not comply with the Company's policies, a report will be made and submitted to the Audit Committee.

Sales and Marketing

The Internal Audit Department has an audit program on the income cycle and the cash received, including the income items from government agencies to ensure that they are appropriate.

Purchasing and Contracting

The Internal Audit Department has regularly conducted an audit on purchasing and contracting concerning risks of corruption.

Retention of documents and records to be ready for verification

When a monthly account has been closed successfully, accounting documents are stored by transaction type, such as receipt vouchers and payment vouchers, and in order of their consecutive numbers.

Accounting documents of the current year and documents of previous years that are still required for verification and reference are stored at the office. Documents that are to be retained in accordance with legal requirements will be stored at the document archive.

Reporting of audit results

The Anti-Corruption Coalition Working Group reports audit results based on anti-corruption measures to the Audit Committee’s meeting. If any issues are found or questions are raised about corruption, the Audit Committee will examine the facts. If any conclusions are drawn, the Audit Committee will report to the Board of Directors for further consideration.

If an urgent issue is found, employees can report directly to the senior management or in writing to the Audit Committee at the address indicated on the Company's website.

The Company will announce this Anti-Corruption Policy to internal and external parties through the Company's website at www.dusit-international.com.

Policy Review and Enhancement

The Company commits to conducting an annual review and enhancement of its anti-corruption policy to ensure alignment with the prevailing circumstances.
