(- UNOFFICIAL ENGLISH TRANSLATION -)

Anti-Corruption Measures

BTS GROUP HOLDINGS PUBLIC COMPANY LIMITED

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Message from the Chairman

Throughout the 25 years operating businesses in Thailand, the Group has developed several types of projects in various areas of business. Some of them are mega projects which the Group had to invest its own resources. Developing projects always come along with many problems and obstacles to go through. Once the time has passed, some projects fail, some succeeded. There is one thing everyone should realize apart from achievements it is How to Work.

If we work professionally and **if we rely on the accuracy principle in every action**, we will get strong and stable outcomes. **No matter what we think, say, or do, accuracy will allow the job to be done** either in that moment or in the future.

If all employees are adhering to this principle in working, all jobs can be combined to have a great outcome. With this, **the organization will be immune, grow steadily and be a good organization along with the growth of the society**

With the above, the Group places the utmost importance to encourage employees to abide by the laws and be good citizens of the country and encourage our business partners to conduct business legally and with transparence. The Company has joined the Declaration of Intent in view of establishing Thai Private Sector Collective Action Against Corruption with the leading private sectors in Thailand. This declares the intents of BTS Group in operating its businesses in accordance with the international framework and procedure standard.

The Group believes that everyone has performed very well, but to be clear with our guidelines, the Group has set a written Anti-Corruption Measures (consolidated version) to ensure that the Group has proper policies, guidelines, and regulations as a tool to prevent corruption from all business transactions, as well as to be in line with the Declaration of Intent in View of Establishing Thai Private Sector Collective Action Against Corruption. With this, the Group expects all employees to understand what is anti-corruption under the same policies as well as the Group affiliates acknowledge the intention of the company's commitment against corruption.

Mr. Keeree Kanjanapas

Chairman

The Anti-Corruption Measures

Covering;

- **The anti-corruption policy and guidelines of practices**
- **The whistle blowing policy**
- **Fraud Risk Management Procedure** – additional procedure separately from this measures.

The Company's Board of Directors previously set the Anti-Corruption Policy in the Code of Conduct for all employees of the Group and subsidiaries but to ensure that the Group has a proper policy, guideline, and regulation as a tool to prevent corruption from all business transactions, the Group's Board of Directors has arranged a written guideline called "Anti-Corruption Measures", separately from The Corporate Governance Policy and Code of Business Conduct in order to demonstrate the Group's strong commitment against corruption; moreover the Group's employees can directly have access to the policy. The Group expects all employees to understand what is anti-corruption under the same policies as well as the Group affiliates; acknowledge the intention of the company's commitment against the corruption.

Definition

"Corruption" means the unlawful exploitation for private or other gains either directly or indirectly in every form of corruption including bribery, political contributions, charitable contributions, sponsorships, gifts, facilitation payments, hospitality and, etc., especially the misuse of entrusted power such as an offer, promise, guarantee, inquire, or acquisition on inappropriate benefits, which cause unfair and damage to the economy and the society.

"Political contributions" means gifts of properties, benefits, places or venues to assist political parties, politicians, or relevant political people to support inappropriate actions against the Constitution Act which adversely affect the community, society and country either directly or indirectly.

The Anti-Corruption Policy

BTS Group Holdings Company Limited (The Group) has been recognized for its good corporate governance by conducting business with integrity; transparency and compliance with regulatory requirements, as the re-certification of membership of Thai Private Sector Collective Action Against Corruption on 5 November 2018, which shows the intention of BTS Group in operating its businesses in accordance with the international framework and procedure standard.

The Group is committed to the fight against corruption in any forms. Under this measurement, the Board of Directors, the Management Team, and employees in every level of the Group and subsidiaries must follow the Anti-Corruption Policy and the Code of Conduct by avoiding involving with any course

of corruption in direct or indirect manner. And also the Group encourages all business entities and relevant agents to carry out the Anti-Corruption policy by giving precedence to transparency and integrity to transact with officers to avoid operations that possibly affect inappropriate action and is contrary to good corporate governance.

With this, any actions and performances of the Board of Directors, management and employees at all levels will be in compliance with the testimony of the Chairman, which is **"Do it Right"**

Guidelines of Practices on Anti-Corruption Policy

1. Offering and Receiving Gifts

1.1 Do not receive, offer or request any gifts or prizes including cash, cheque, bonds, shares, gold, gems, properties or other cash equivalents from a third party either from government or the private sectors to obtain Illegitimate interests.

1.2 Do not receive, offer, or request gifts, rewards or other advantages which may cause the neglect to perform their duties.

1.3 Do not receive, offer, or request gifts, rewards or other advantages which is made with the intention of influencing unfair manners.

1.4 Do not perform as a mediator to offer cash or cash equivalents to either government or private sectors with the aim to obtain inappropriate benefits.

Exemptions

1.5 Gift offering in case of festivals or traditions such as New Year, congratulations on various occasions can be made. But gifts can be made at a reasonable price and must be done following the rules and regulations of company and the recipient. Gifts must be given in the Company name with clear objectives and performed by company disbursement procedures.

In accordance with the resolution of the Corporate Governance Committee (or Sustainability Committee in the current) meeting no. 2/2018, **"No Gift Policy"** would be complied for the BTS Group Holdings Public Company Limited effective since June 2018. The policy doesn't allow BTS Group employee to receive any gifts from all related parties in every occasion. Further information can be accessed in "Gifts Giving and Receiving Procedure" on the Intranet system.

2. Hospitality and expense

2.1 The relevant to company's business can be made with clear objectives, evidence of review and performed by company disbursement procedures.

3. Charitable Contribution

3.1 Charitable Contribution is made in the Company name to foundations, non-profit organizations, temples, hospitals or other organizations having certification approved by the government and made following the company disbursement procedure.

3.2 Charitable Contribution on a personal basis can be made but it must not cause doubt on corruption manners.

4. Sponsorship

4.1 The use of funds or assets of the Company to support any program as sponsorship must be made in the Company name. The grant paid is only made for business purposes, to have a good image and reputation. The grant must be specified for clear objectives with evidence and made following the Company disbursement procedure.

5. Political Contribution

5.1 The Group is committed to be politically neutral and encourage employees to abide by the laws and the constitution act and has no political support policy, exempt for public benefits, for example, offering place of national election. The political support can be made with the written government request, identifying the clear objective with transparency and made following the Company disbursement procedure.

5.2 For directors, management and employees of the Group and subsidiaries, the Group encourages everyone to have the right to legitimate political freedoms as good citizens. Political demonstration can be made after working hours with personal resources. The use of the Group's resource for personnel Political demonstration is prohibited.

To ensure that Directors, Management and Employees of the Group have the proper regulations to implement with transparency and as the guideline for subsidiaries in the 5 above cases, the Group has established the additional procedures separately from this measure in the following terms;

(1) Gifts Giving and Receiving Procedure

(2) Hospitality and Expense Procedure

(3) Charitable Contribution Procedure

(4) Sponsorship Procedure

(5) Political Contribution Procedure

6. Facilitation Payments

"Facilitation Payments" means money, gifts or any benefits which are proposed to give to the government agency or government officials in order to facilitate or accelerate the regular process of the government.

The Group has no the policy to pay any facilitation payments, exempt the case of special services, regularly provided by the government agencies in according to the law and regulation for fast track services, is acceptable.

7. The Group's employees shall not be negligent in any corruption conditions involved either directly or indirectly with the Company. All employees must immediately notify to The Group through the provided particular channels.

8. In case of the Board of Directors, the Management Team, and employees in every level do not follow the Anti-Corruption Policy they will be subject to punitive disciplinary regulations the Group has set forth including legal penalties.

9. The Group does not have a policy to either punish or degrade employees who refuse corruption offers despite the act will cause the loss of business opportunity.

10. The Directors and the Management must concern the importance of dissemination, knowledge sharing, and communications with employees so that they shall conform effectively to the Anti-Corruption guideline.

Any acts under this policy and guidelines shall follow the Company's applicable procedures, regulations and operating manuals as well as any other practice guidelines to be established by the Company.

The Whistle Blowing Policy and Protection Measures

The Group encourages the management and all employees to support the transparent business operations to be aligned with the good governance and business ethics. The Group aims all employees to honestly notify any manner against the Anti-Corruption Policy to help improve or implement with fairness and transparency.

With the above, the Group has arranged the Whistle Blowing Policy and Protection to ensure that all Senior Officer and Human Resources Department will oversee and advice as well as monitor behaviors, conducts and actions of its employees or agents. Under this policy, whistleblowers will be protected.

What are the concerns to be raised

1. Any issue or suspicion of malpractice in a direct or indirect manner such as discovering anyone in the Group offering or receiving bribes.
2. Manners which violate the Group's regulations or affect the Group's internal control system which might be the cause of fraud.
3. Action that might cause the effect of lost benefits or the company's reputation.
4. Illegal, immoral action against the Group's business ethics.

Whistle Blowing Channels

Currently, the Company has three main reporting channels for both internal and external parties as follows:

1) "Nuduan Chaun Chee Chong"

The complainants can submit any clues of corruption via Nuduan Chaun Chee Chong Channel:

1.1) Through the below banner in the Intranet system or clues to Email: DoItRight@btsgroup.co.th

1.2) Through Nuduan Chuan Chee Chong Hotline (by Independent Operator)

Phone: 1 800 292 777 or +66 (0) 2677 2800

Email: tell@thailand-ethicsline.com

Post: BTSG – EthicsLine P.O. box 2712 Bangrak Post Office 10500

2) Inform your line of command

3) Human Resources Department

Phone: +66 (0) 2273 8611-5 extension 1418, 1419

Email: DoItRight@btsgroup.co.th

Post: Mail to Human Resources Department through BTSG's address

Protection Measures

In order to protect the rights of complainants and respondents, the Group will confidentially keep the name, address or any information that can be able to identify the complainant. Exclusively for those who are responsible for conducting inspections and complaints have the right to access such information. And those personal must keep the information, complaints and documents in confidential and do not disclose information to anyone who is not involved, except as disclosed under the statutory duty.

Investigation and Penalty

1. Once receiving any complaints, the Human Resource Department is appointed to conduct the primary assessment. If the Human Resources Department considers anonymous complaints, allegations or incidents to have sufficient and reliable information, the investigation process shall commence by proposing an Investigation Committee to the Chief Operating Officer for approval and proceeding with the investigation process.

2. During the scrutiny, Chief Operating Officer, Managing Director and Audit Committee may assign a representative to notify the progress of investigation to complainants.

3. After investigating that the complaints are true, the Group will allow the accused to acknowledge the charge and grant to prove themselves.

4. If the accused has made a real fraud, that act is considered a violation on the Anti-corruption policy and the company's business ethics. It must be considered for the company's disciplinary action which has been defined and if the act of corruption is illegal, the offender may be punished by law as well.

Fraud Risk Assessment

The Group has realized that risk management is an important configuration to help the Group to be well-prepared for changing business situations as well as this will help increase sustainable business opportunities. Therefore, since 2015/16, the Group added fraud risk assessment in the Group's enterprise risk management, which is a part of the Group's annual business plan and also has established Fraud Risk Management procedures to prevent, detect and respond to any potential risks of fraud.

The Group aims for all the management and employees to understand that the Group's business procedures might have fraud risks so that they can assess the risk of their units and the efficiency of the existing control policy. In addition the Group plans to review fraud risk assessment every year.

Training and Communication

The Group will provide the anti-corruption training for the management and employees, aiming to create a better understanding of the operation and encourage them to operate the business in compliance with "Do it Right" framework.

1. Annual training on anti-corruption and/or business ethics to employees.
2. Training on Anti-Corruption Policy and Procedures to new employees in the orientation.
3. Special Activity / Campaign or Workshop etc.

And the Group will communicates anti-corruption measures, related policies/procedures, whistle blowing channels and other information to all stakeholders through various channels of communication, both internal and external the organization, whether email, the Group's website, Poster and Display Screen in the Group's office, Policies on Anti-corruption Letter to the Group's vendors, Form 56-1 and Annual Report (56-2) etc. in order to cover and reach the relevant target groups.

Anti-Corruption Measures Review and Update

Anti-Corruption Measures is reviewed on an annual basis or when there are significant changes impacting operation to ensure that the measures align with the Company's regulations as well as relevant rules and regulations.