



Code of Corporate Conduct

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Code of Corporate Conduct

Definitions

Code of Corporate Conduct	means	good practices which are defined as a framework and guidelines for the Company's employees to follow for proper business operation.
The Company / Group	means	Laguna Resorts & Hotels Public Company Limited and its subsidiaries.
Officers/Employee/ Personnel	means	the Company's directors, executives, associates, managers, executive officers, agents, full time, part-time, temporary and other employees.
Management	means	director, manager, or the first four executives succeeding the manager and every person holding the position equivalent to the fourth rank including person holding an executive position in Accounting or Finance Department whose rank is not lower than departmental manager.
Executives	means	are persons in all managerial levels of the Company whether on permanent, fixed-term, or temporary employment basis in every business unit.
Stakeholders	means	person or a group of persons who were affected by the Company's business operation both directly and indirectly, or who may receive benefits from the Company's business operation or who may cause the impact to the Company's business such as a director, shareholder, customer, business partners, competitor, creditor, employee, community, society and environment, etc.
Partner	means	a customer, trader, vendor, supplier, account payable, or person involved in the Company's business.
Contractual Party	means	person who has entered into the contract and has the right, duty and responsibility as shown in the contract with the company.
Transaction	means	activities related to legal transactions or any action with others in terms of finance, business, or assets such as service, purchase, sale, hiring, financial assistance and technical or personal support.

Code of Corporate Conduct

The Company sets out the principles and standards of conduct expected of all its officers in this Code of Corporate Conduct (“the Code”) to conduct all business with the highest standards of integrity, ethics and compliance, to conduct all business solely for the benefit of the Company, to prevent any Conflict of Interest and to uphold the spirit and principles of the Code.

The purposes of this policy are to strengthen Officers’ awareness of good corporate conduct, to maintain Company’s reputation for conduct in accordance with the highest levels of business ethics and law compliance and to ensure full disclosure of the details of Officers’ business conduct will not have any adverse effect on the Company.

Anti-corruption Policy

The Company is committed to conducting its business with integrity, transparency, morality and accountability. The Company adheres to the principles of the Corporate Governance Code and conducts its business responsibly towards the society and its stakeholders. It has joined “Thailand’s Private Sector Collective Action Coalition against Corruption” to demonstrate its intention and commitment to eradicate all forms of corruption which damages Thailand’s social and economic development. In addition to the Company’s Code of Conduct, this Anti-Corruption Policy is established to promote anti-bribery and anti-corruption practices and serve as clear guidelines for Directors, Executives and employees in conducting the Company’s business.

Definitions

Fraud	means	an intentional act committed to secure unfair or unlawful gains for one’s self or others. Fraud can be broken down into three types: corruption, asset misappropriation and fraudulent reporting, for example, fraudulent financial statements.
Corruption	means	The misuse of position or power of influence for inappropriate gains for the organization, one’s self or others. Corruption includes any types of bribery; offering, giving, promising or agreeing to give, demanding or accepting money, assets, or other inappropriate benefits from the government officers, government sectors, private sectors, or responsible person either in direct or indirect action so that such person could proceed or disregard his/her function in order to acquire, retain the business, recommend specific company to the entity, or achieve any improper benefits in business transaction. Exception shall be applied in case of laws, regulation, statement, standard, custom, or business traditions enable to do so.
Bribery	means	the act of paying, offering, promising to pay, receiving, requesting or soliciting anything of value, such as assets, money, things, rights or other advantages that are against good ethics, conduct, rules, regulations or laws with government officials, government organization, private organizations or other individual(s) - directly or indirectly - in order for that person to wrongfully act or wrongfully

refrain from performing their duties to receive or retain benefits that are inappropriate for the business.

Political Contribution	means	monetary or non-monetary support provided to a political party, representative of a political party, politician or candidate for election. As such, non-monetary political contributions include lending or donating any equipment for free of charge.
Charitable Contribution	means	Activities relating to giving money, goods or any interest without tangible benefit in return.
Sponsorship	means	Money paid for the purpose of supporting the business, brand or reputation of the Company
Facilitation payment	means	The provision of money, goods, or any other interest given to an officer of any agency whether governmental or private, in order to secure or expedite a routine or necessary action.
Gift / Gratuity	means	Valuables in both material, goods and services, whether it is a direct giving or receiving, or offering to purchase or sell at special price as well as paying service fees such as traveling expense, etc.

Anti-Corruption Policy

The Company has adopted a zero-tolerance policy towards corruption. Directors, Executives and employees of the Company including persons acting on behalf of the Company are prohibited from using corrupt practices in any form both directly and indirectly. This Anti-Corruption Policy is to be reviewed regularly, including possible revisions of such policy and implementation of additional guidelines to adapt to any changes to the business, relevant laws and regulations.

Roles and Responsibilities

1. The Board of Directors is responsible for establishing policies, monitoring, and forming an effective system or guidelines to support Anti-Corruption practices.
2. The Audit, Risk and Corporate Governance Committee is responsible for reviewing financial / accounting reports and internal audit and risk management process to ensure the appropriateness and effectiveness of internal controls.

3. The Chief Executive Officer and the Executives are responsible for establishing and implementing standard operating procedures to support the Anti-Corruption Policy, setting-up communication channels and organizing training programs relating to Anti-Corruption policies, regulations and standard operating procedures for employees and all related persons. They are also responsible for reviewing the appropriateness of related procedures to align with any changes in business, procedures, regulations and applicable laws.
4. All employees are responsible for complying with the Anti-Corruption guidelines and related announcements. Employees must report to their supervisor or to a designated reporting channel, when they have any queries, encounter any suspicions of fraud or breach of the Company's regulations.

Guidelines

1. The Directors, Executives and all employees must strictly comply with the Anti-Corruption Policy and any guidelines which may be announced from time-to-time.
2. Executives, employees or persons acting on behalf of the Company, shall not request, provide, persuade or promise to provide or accept bribery or any form of inappropriate payments including facilitation payments.
3. All employees shall always be vigilant on any corrupt dealings which directly involve the Company. All employees must notify such dealings to their supervisors or responsible person, and cooperate in the investigation process.
4. The Company shall be fair and safeguard all employees, appellants, witness or persons who report / incorporate with corruption cases involving the Company.
5. Any employee who is caught committing corruption shall be disciplined in accordance with the Company's policies. A criminal case may also be brought upon such employee if the act is in violation of the law.
6. The Company shall disseminate, share and establish a common understanding on the Company's Anti-Corruption Policy with external parties who are involved with or who may affect the Company.
7. This Anti-Corruption Policy is to be included in the Human Resource Management process starting from recruitment, selection, promotion, training, evaluation, compensation and benefits. All supervisors must communicate and establish a common understanding of the policy with their

staff as to how it is to be applied in the business operations under their responsibility and to monitor the effectiveness of the implementation.

8. Charitable contributions and sponsorships to individuals and organizations in the private or public sectors must be transparent and must be made for charity purposes only and not with the expectation for the return of favorable treatment that may be considered as fraud or corruption. The request and approval processes must be performed in accordance with the Company's guidelines on charitable contributions and sponsorships.
9. The provision and acceptance of gifts / gratuity are permitted according to local tradition on the condition that all gifts / gratuity must be declared to the Company. However, the Company prohibits its employees from providing / accepting gifts / gratuity from business partners which are beyond reasonable amounts. The provision and acceptance of gifts / gratuity must not be made to influence / impair objectivity or to gain inappropriate advantages in business treatments / agreements.
10. Employees shall avoid providing or accepting gifts / gratuity or other advantages that may constitute bribery or raise suspicions about integrity issues or result in conflicts of interest which may adversely impact the Company's reputation.
11. The request and approval process to provide gifts / gratuity must comply with the Company's Announcement or guideline on gifts.
12. All employees shall abide by and propagate the Company's Anti-Corruption culture in all business dealings with both the public and private sectors. All employees shall perform their duties honestly, ethically and transparently without engaging in fraud and corruption.
13. The Company adopts a politically neutral policy and will not participate or make a political contribution to any activities of political parties, political groups, or politicians, whether directly or indirectly. The Company shall not allow political supporters to use the Company's resources or premises for political activities.

The Additional Guidelines

The Managing Director shall have the authority to set up additional anti-corruption guidelines as required.

Political Non-Partisanship

The Company adopts a political neutral policy and will not participate or make a political contribution to any activities of political parties, political groups, or politicians, whether directly or indirectly. The Company shall not allow political supporters to use the Company's resources or premises for political activities. Nonetheless, the Company recognizes and respects the freedom of employees to exercise their political rights, such as voting or belonging to a political party.

Officers may not involve the Company in political campaigns or affairs. No corporate funds may be expended in support of or in opposition to any political candidate, party, or activity.

Guidelines

1. The Company operates its business with political impartiality. It will not take part in an act characterized by political advocacy, support, or assistance to a particular political party or a particular individual who has political power. In addition, it will not participate in activities of any political parties, political groups, or politicians, either directly or indirectly.
2. The Company does not provide funding or things to any political parties, politicians, or political election candidates in order to secure business benefits from them. It will not allow political parties to use the Company's resources and locations for political activities.
3. Employees have the right and freedom to participate in political activities under the provisions of the Constitution of the Kingdom of Thailand. However, they must not use the status as a Company employee or bring any assets, equipment or tools of the Company for any political actions. If they do, they must be cautious not to allow any action to create an understanding that the Company is supporting or taking side with a particular political party.

Gifts and Entertainment

Gift Receiving and Giving

The Company considers that either receiving or giving a gift, souvenir, asset, or any other benefit based upon a local tradition or norm is acceptable. However, the Company does not wish its personnel to receive a gift, souvenir, asset, or any other benefit that has extraordinary value from a partner. Receiving or giving a gift, souvenir, asset, or any other benefit must not transpire in order to motivate or influence unfair decision-making

Officers and their immediate family may not accept any personal gift or favour from any competitor, customer or supplier of the Company or anyone with whom he/ she does business on behalf of the Company.

Guidelines

1. Do not give or receive a gift, souvenir, asset, or any other benefit in exchange for business deals.
2. Avoid giving or receiving a gift, souvenir, asset, or any other benefit as a bribe or which involves a conflict of interest which will trigger doubts from other people about the integrity of the Company and/or its personnel and which may affect the Company's reputation.
3. Do not offer money or a service, present, souvenir, asset, or any other benefit to officers from either the government or private sector to get a business-related interest or advantage in an improper manner.
4. Requesting approval for giving gifts, souvenirs, assets, or any other benefit to government officers or outsiders or receiving them from government officers or outsiders must comply with criteria and guidelines defined by the Company.

Entertainment

Expenses for business entertainment, for example, food and beverages and/or sport, and other expenses directly related to business practices and/or trade traditions or provision of business knowledge and understanding are allowed. However, the expenses must be reasonable and must not affect the decision-making while working or cause a conflict of interest.

Guidelines

1. Entertainment must not violate laws and must strictly comply with the Company's Good Corporate Governance Policy and Code of Corporate Conduct.
2. Entertainment must occur between the Company's employees/personnel and its partners, which excludes expenses incurred only by employees within the Company or expenses incurred within the Company without the involvement of partners.
3. Entertainment can be provided as necessary, and reasonable spending must be considered. That is, it must not go beyond necessity, be extravagant, or be too frequent. It must be approved in writing by an authorized person specified in the Company's Procedures
4. For entertainment disbursement, employees must request approval based on the Company's Disbursement Procedure and authority levels which are specified in the Business Travel Policy.

The Disbursement Form must specify the names of the people or the organization of the partner and the list of employees participating in the entertainment, as well as the objectives of the entertainment. In addition, the request for disbursement must be accompanied by clear and complete supporting documents for audits at a later time. In the event the expenses are higher than approved in the original Request for Expenses, GA103 Ex5 Entertainment Report Form (GA103 Form) shall be used for after the event to reconcile to the Request for Expense Approval Form and re-approval purposes.

Donation and Sponsorship

The Company has a policy and guidelines for donations to charities and funding to individuals, government organizations, private organizations, and charitable organizations. This must be transparent and be for charity purposes, without expecting benefits or anything else in return which may be considered to be corruption.

Guidelines

1. Donation for charity in the form of financial assistance or other forms such as education or time dedication is allowed by the Company as part of its social contribution activities, public relations, and promotion of a positive image for the Company without expecting business returns.
2. Funding, whether it is money or assets provided for any activities or projects, must be transparent and legitimate. In addition, it must be ensured that the funding will not be used as a means of a bribe. The purposes of the funding should be for public relations and promotion of business and a positive image of the Company. It can be done in many ways, for example supporting cultural activities, social and environmental activities, educational activities, and sports.

Whistle-Blowing Channel and Whistle-Blowers Protection

Board had approved the whistleblowing policy as a mechanism by which the Company employees and third parties can report or raise an issue concerning a major wrongdoing, irregularity or impropriety within the Company in confidence and free of any discrimination, retaliation or harassment.

Whistle-Blowing Channel

The Head of Group Internal Audit

- Hotline : +66 76 372400 ext. 6155
- Email : ethics@lagunaresorts.com
- Website : www.lagunaresorts.com

Whistle-Blowing Reporting Procedures

All concerns or irregularities raised will be treated with confidence and every effort will be made to ensure that confidentiality is maintained throughout the process.

Concerns are better raised in writing. The written report should clearly set the background and history of the matter, giving names, dates and places wherever possible and the reasons for the concerns.

All concerns or reports raised by whistle-blowers will be directed to Head of Group Internal Audit, the Receiving Officer, who is responsible for maintaining a centralized repository of all reported cases and ensuring that issues raised will be professionally and independently addressed, accessed and investigated and properly resolved.

All matters reported will be reviewed within a reasonable timeframe, after which a decision shall be made whether to proceed with a detailed investigation. Consultation is sought from the Whistle Blowing Evaluation Team which comprises members of the Audit, Risk and Corporate Governance Committee and the Head of Group Internal Audit. Result and conclusions of the investigation shall be reported to the Board of Directors.

Mechanism to Protect Whistle-Blowers

Genuine whistle-blowers will be adequately protected. If a whistle-blower believes that he or she is being subjected to discrimination, retaliation or harassment for having made a report under this Policy, he or she should immediately report those facts to the Whistle Blowing Evaluation Team. Reporting should be done promptly to facilitate investigation and the taking of appropriate action.

At the appropriate time, the party making the report may need to come forward as a witness. If an associate or third party makes an allegation in good faith but it is not confirmed by the investigation, no action will be taken against him or her.

However, if an associate has made an allegation frivolously, maliciously or for personal gain, disciplinary action may be taken against him or her. Likewise, if investigations reveal that the third party making the report had done so maliciously or for personal gain, appropriate action, including reporting the matter to the police, may be taken.

Compliance with the Code of Corporate Conduct

All Officers should carry out their duties with honesty, fairness, integrity and professionalism in accordance with the spirit of the law and the principles stated below.

1. Vigilant Business Practices

- a) No officer shall:
 - use any funds or other assets belonging to the Company; or
 - provide any servicesfor any purpose which is unlawful under the laws of any applicable jurisdiction
- b) No officer shall establish undisclosed or unrecorded funds or assets for any purpose.
- c) Full and accurate books, records and accounts shall be kept and maintained, ensuring that
 - transactions are executed in accordance with the management's general or specific authorisation;
 - transactions are recorded as necessary for the preparation of financial statements in accordance with generally accepted accounting principles;
 - access to any asset requires appropriate authorisation in writing;
 - recorded assets are reviewed against existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and
 - no false, misleading or artificial entries shall be made in any books or records for any reason.
- d) No payment shall be approved or made with the intention or understanding that it is to be used for any purpose other than as described by the document supporting the payment.
- e) The prohibitions in paragraphs (a) to (d) above apply to the use of corporate funds, personal funds, assets, indirect contributions or payments made in any form.

2. Exercise Caution Against Fraud

- a) Officers shall not engage in any conduct involving fraud or dishonesty, or commit any act that reflects adversely on the Group's integrity and professionalism.
- b) Officers shall cooperate fully with both internal and external investigations and regulatory examinations.
- c) Officers shall not provide misleading, false or evasive information, statements or representations.

3. Reporting Criminal and Civil Proceedings

- a) Officers shall immediately report to their supervisors and HR Department if they are the subject of any criminal or administrative investigations or proceedings by any governmental or regulatory authority or body in any jurisdiction.
- b) Officers shall immediately report to their supervisors and HR Department if they are criminally convicted in any jurisdiction.
- c) Officers must report to their supervisors and HR Department where they have or have had:
 - judgment entered against them in any proceedings in any jurisdiction involving a breach of any law or regulation;
 - been the subject of any criminal prosecution in court;
 - been disqualified from acting as a director of any corporation, or from taking part directly or indirectly in the management of any corporation; or
 - been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity.
- d) Officers shall report any civil proceedings in which he, or entities controlled by him, are named as defendants, if the proceedings involve any significant business or financial transactions or if the civil proceedings may have a potentially adverse impact on the Company or may potentially impact his duties at the Company

4. Declaring Voluntary Participation in Non-Profit Organisations

- a) All Officers are required to declare their memberships in any non-profit organisation, including but not limited to charitable organisations, interest groups, advocate groups, professional organisations and religious organisations on the Associate Declaration form.
- b) Declarations in paragraph (a) should contain the following information:
 - name of the organisation;
 - membership status (committee member, board member, president, chairman etc.);
 - date joined;
 - frequency of involvement; and
 - considerations received for involvement.

- c) Officers require the prior written approval of the Senior Vice President / Managing Director before seeking and/or accepting executive positions such as presidency or chairmanship.

5. Honesty in Relationships

- a) Officers shall act with honesty and integrity in all dealings with the government, business and other organizations and always maintain good working relationships.
- b) Officers shall not offer gifts, gratuities, or non-business related entertainment to influence any employee of a business entity, government agency or other organisation (“Business Partners”) transacting with the Group to make a business decision in the Group’s favour.
- c) No funds or assets shall be paid, loaned, given or otherwise transferred, directly or indirectly, to any employee of a Business Partner, or to any entity in which such employee is known to have a material interest, except as a legitimate business transaction which is fair and reasonable under the circumstances.
- d) Officers shall not make or approve gifts, travel, food and lodging expenses for any employee of a Business Partner unless the relevant Business Partner is aware of and approves of such practice.
- e) All agreements/contracts with Business Partners must be fairly arrived at, with no hidden deals or unspoken agreements, cleared by the legal department where appropriate and fully documented in writing.
- f) Information about Business Partners must remain confidential and should only be imparted with appropriate authorisation.

6. Use of Agents

- a) The reputation of all agents and third parties should be investigated before entering into formal agreements with them (or after, if the circumstances warrant so). Such investigations should be thorough and well documented.
- b) Officers must ensure that every agreement with agents or representatives is in writing and signed by the parties, contains all terms agreed upon, and conforms to the requirements of the Group’s accounting procedures. The agent or representative, its employees and owners, must be engaged in providing legitimate business services for a fee not in excess of the customary local rate, and be free of involvement with existing or potential customers of the Group. Any payment made to sales agents or representatives must be fully documented.

7. Confidential Information

- a) All Officers shall keep and maintain the confidentiality of all information which comes into their knowledge as a result of their employment by the Group, including any information relating to the Group's business, operations, processes, plans, intentions, inventions, product information, know-how, design rights, drawings, blueprint, charts, techniques, sources of supply, formulae, analyses, reports, methods of working, data and specifications, trade secrets, price list, cost information, computer programmes, market opportunities, customers information, employee information, financial information, proprietary information, business and research plans and other commercially valuable information of any kind which the Officers shall have access to whilst in the employment of the Group ("**Confidential Information**").
- b) Any Officer in possession of Confidential information should not at any time during their employment or after termination thereof:
 - use such information for the benefit of himself or any third party;
 - use such information to influence any customer, or any third party in dealing in any transaction; or
 - disclose, divulge, reveal, publish or otherwise communicate to any person, firm or company any Confidential Information without express prior consent.
- c) Officers are not allowed to remove manuals, handbooks, and operating procedures from property premises or copy them for external use.

8. Freedom from Sexual Harassment

- a) Officers must ensure that there is no unwelcome sexual conduct of a threatening, abusive, or insulting nature that would cause harassment, alarm or distress.
- b) No Officer shall assault or use force against any person, intending to outrage or knowing it to be likely that he/she will thereby outrage the modesty of that person.
- c) No Officer shall insult the modesty of any person, utter any word, make any sound or gesture, or exhibit any object, intending that such word or sound shall be heard, or that such gesture or object shall be seen by such person, or intrude upon the privacy of such person.

9. Equal Treatment

All Officers shall ensure that every Officer and every applicant for employment with the Group is treated fairly. No applicant or existing employee should be discriminated against on the basis of age, gender, race, religion, or nationality.

10. Interaction with other Officers

- a) Officers must not conduct themselves in such a manner that will interfere with or prevent other Officers from carrying out their duties properly.
- b) At all times, every Officer has a responsibility to treat colleagues with respect and consideration.
- c) Officers must ensure that there is no discrimination, bullying, harassment, intimidation, threats, ridicule, abuse, insults, gestures, wilful or serious insubordination, physical violence or any other form of disrespectful behavior.

11. Dealing with the Media

- a) Officers will not entertain media requests for information and interviews or make any statements in any online forum or social networking sites without appropriate authorisation.
- b) Officers will not make comments regarding the Group, its business, products, services, strategy or practices without appropriate authorisation.
- c) Officers authorised under paragraphs (a) and (b) shall act in the best interests of the Group.

Non-compliance with the Company's Code of Corporate Conduct

If any Officer observes any actual or potential breach of the Code, irregularity, impropriety, fraud or other inappropriate activity by a fellow Officer, he/ she should immediately report it to his/ her supervisor or the HR Department.

Failure to comply with the Code may result in disciplinary action including termination of employment and the return of incentive components of the Officer's remuneration in the preceding 12 months from the Event of Wrongdoings. A possible legal penalty may be applied if such an act violates the laws.

Guideline for Practices toward Stakeholders

The Board of Directors has a policy to promote cooperation between the Company and business stakeholders through enhancing cooperation and protecting stakeholders' legal rights. The Company's stakeholders are shareholders, customers, suppliers, competitors, creditors, employees, community and society, and environment.

Shareholders

Guidelines

1. All shareholders have the same basis and rights in the casting of votes at meetings and the receipt of dividends when declared by the Company. These are calculated based on their respective shareholding in the Company.
2. At every shareholders' meeting, shareholders are given the right to approve important matters such as election of directors (shareholders can elect directors individually), directors' remuneration, appointment of auditors and dividend payment, etc.

Furthermore, any shareholders who arrive at the meeting after the meeting has commenced are still entitled to vote on the agenda items that are still under consideration and have not been voted upon.

3. The Company has a policy to facilitate and encourage all classes of shareholders including institutional investors to attend every shareholders' meeting. For shareholders who are unable to attend a meeting in person, the Company provides an opportunity for such shareholders to appoint another person as a proxy to attend the meeting on their behalf.
4. The Company has invited the shareholders to propose the agenda items in advance of the Annual General Meeting.

5. The Company gives an opportunity for shareholders to freely communicate with each other without creating any barriers and also provides convenient access to relevant news and information via the Company's website for shareholders to receive adequate important information which may affect the Company's share price.
6. Dealing with a conflict of interest in a careful and reasonable manner, and the disclosed information shall be completely and sufficient.
7. The notice of the shareholders' meeting will be posted on the Company's website at least 30 days except under force majeure circumstances and advertise in a newspaper prior to the meeting. This is to enable shareholders to prepare themselves for the meeting.

Customers

Guidelines

1. Conduct business, both in property development, sales of products, and services, in a safe and environmental-friendly manner.
2. Conduct business with an aim to continuously develop products and services, create new innovations to add more values to the products and respond to the customers' needs.
3. Conduct business with integrity, honesty, and fairness, and do not take any action that would violate customer rights. Safeguard customer confidentiality and/or customer privacy, and refrain from abusing it for personal interest or for the interest of other parties. Do not directly and indirectly demand or agree to receive assets or any improper benefits from customers.
4. Strictly comply with the trading agreements. In the event that any particular condition cannot be met, notify the customers in advance, and jointly seek a resolution to prevent any possible damage.
5. Set up communication channels where customers can file for complaints to the Company. Follow up, investigate, and respond to customers' complaints in a fair manner.

Suppliers

Guidelines

1. Conduct business, both in property development, sales of products, and services, in a safe and environmental-friendly manner.
2. Safeguard supplier confidentiality, and refrain from abusing it for personal interest or for the interest of other parties.

3. Strictly comply with the trading agreements. In the event that any particular condition cannot be met, notify the suppliers in advance, and jointly seek a resolution to prevent any possible damage.
4. Avoid accepting or demanding gifts/ gratuity or other advantages that may constitute bribery or raise suspicions about integrity issues or result in conflict of interest.
5. Do not support suppliers that conduct or concern in any violation of human rights and any violation of intellectual property rights.
6. Do not engage in business with a supplier who has committed illegal or unethical behaviour and morals.
7. Promote and encourage business partners/suppliers to operate in accordance with sustainable development towards society and environment.

Policy on Selection of Suppliers

The Company places importance on product and service procurement process for the Company's interest in cost management and operational efficiency, and sets guideline for the selection of suppliers as follows:

Guidelines

The Company implements the policy in selecting its supplier in a fair and transparent manner, competitive quotations from at least 3 suppliers are required according to the criteria specified in the Company's Standard Operating Procedures.

- Criteria for selecting suppliers
 - Competitive pricing;
 - Product and/or service availability;
 - Performance capability (i.e., financial status, sufficient facilities, capability of equipment and employees); and
 - Reference checks.
- Procedures
 - Conduct evaluation of suppliers before recommending for approval.
 - Maintain qualified suppliers on an approved supplier list.
 - Perform regular evaluation of existing suppliers on an annual basis, and remove non-performance suppliers from the approved supplier list.

Competitors

Guidelines

1. Avoid any actions which may prevent, obstruct or discourage potential competitors from entering the markets in which the Company operates in.
2. The Company takes the view that healthy competition encourages product and service innovations in the market place which would increase market standards and ultimately benefit consumers and society at large.
3. Neither engage in any fraudulent act to violate or obtain competitors' trade secrets nor in any infringement of intellectual property or copyright including corruption and bribery.
4. Strictly comply with terms and conditions regarding the competitor.

Creditors

Guidelines

1. Treat all creditors in an equal and fair manner.
2. Strictly comply with all the terms and conditions agreed upon, particularly on credit guarantee, and capital management.
3. Duly and accurately disclose financial position.
4. In the event that any particular condition cannot be met or in case of debt default, the Company will inform creditor(s) concerned beforehand and seek a mutually acceptable solution to prevent any possible damage.

Employees

Guidelines

1. Treat all employees fairly and in accordance with laws, the Company's work-related rules and regulations.
2. Treat all employees equally in terms of employment opportunity. Do not discriminate against gender, sexual orientation, color, ethnic, religion, age, disability, or any other status which does not directly affect their operation.

3. Support and promote training for skill and knowledge development of all employees to enhance opportunity for professional advancement based on their competence and capability.
4. Provide fair and proper remuneration on the basis of skills, competences, performances, and job responsibility.
5. Provide proper benefits and privileges to employees, i.e., medical care, providence fund, etc.
6. Provide facilities needed for work operation. Maintain a safe and sanitary work environment.

Social and Community

Guidelines

1. Do not violate the rights of others in the community and society.
2. Support long-term societal prosperity to create value for communities by way of promoting well-being through diversify, satisfaction, health, safety, and education.
3. Promote good relationship between the Company and community/society on the basis of integrity, transparency, and fairness.

Environment

Guidelines

1. Comply with relevant environmental legal requirements and other relevant requirements and standards, taking into consideration to tackle resource efficiency and use, promote responsible travel and consumption of resource, greening and restoration, and support local capacity development and resilience to change.
2. Optimize consumption of natural resources like raw material, water and energy by the 3R approach - Reuse, Reduce and Recycle including efficiency improvement.
3. Responsibly manage environmental discharges e.g. greenhouse gas, wastewater effluent, waste disposal and air emissions by the 3R approach.
4. Adopt new practices or environmental friendly-technology and awareness programs to encourage behavioural change and promote environmental sensitivity and best practice.

5. Integrate actions on climate change throughout operations and environmental, social and governance sustainability efforts.
6. Provide training on environmental conservation and practices to employees of all levels.
7. Exercise the precautionary approach to environmental impacts of our operations, and taking an active role in the protection and remediation of global ecosystems.

Innovations

Guidelines

1. Promote a corporate culture that embraces innovation and ensure management's inclusion of innovation in corporate strategy, operational development planning, and operation monitoring.
2. Promote innovation in order to enhance long-term value creation for the business in a changing environment. Such innovation may include designing innovative business models, products or services, promoting research, improving production and operation processes, and collaborating with partners/suppliers.

Conflict of Interest

Officers shall report any potential Conflict of Interest immediately to their supervisor and HR Department.

A “**Conflict of Interest**” arises when an Officer has a professional or personal interest which is in competition with the Group’s interest that would either make it difficult to fulfill his/her duties properly or would create an appearance of impropriety that could undermine customer or public confidence. Amongst others, Conflicts of Interest could arise in dealings:

- a) between an Officer and the Group’s customers;
- b) between an Officer and the Group’s service providers; or
- c) among Officers.

If any of the above conflicts occur, a declaration is required to be made in the Associate Declaration Form.

Circumstances which potentially constitute a Conflict of Interest include but are not limited to the following:

1. Ownership

- a) Ownership (regardless of legal form) by an Officer of an interest in any supplier, contractor, industrial customer or other entity with which the Group does business or any competitor of the Group (“**Relevant Entity**”) constitutes a Conflict of Interest.
- b) Ownership by spouses, children, stepchildren, parents, stepparents, brothers, sisters, grandparents, in-laws and any person living in the same household of any Officer (each a “**Family Member**”) shall be deemed ownership by such Officer.

2. Directorship

- a) An executive officer’s appointment as director in the board (or any equivalent position) of an entity outside of the Group (“**External Directorship**”) without the prior approval of the Group is a Conflict of Interest.
- b) The Chief Executive Officer of the Group shall obtain prior approval for any External Directorship from the Group’s Nomination and Remuneration Committee.

- c) All other executive officers shall obtain prior approval for any External Directorship from his/her superior holding the rank of Senior Vice-President or higher relevant to the executive officer's business unit.
- d) Where approval as described in paragraphs (b) and (c) above was obtained but a material change in circumstances renders it inappropriate for the executive officer to continue his External Directorship, it is a Conflict of Interest unless a fresh approval is obtained by the executive officer in accordance with the requirements set out above.

3. Employment outside the Group

- a) An executive officer acting in any capacity for an entity outside of the Group is in a Conflict of Interest.
- b) A Family Member of an executive officer acting in any capacity for a Relevant Entity is in a Conflict of Interest.
- c) An executive officer engaged in any outside employment or holding any position (including self-employment or position in a charitable organisation) without the prior approval of the Group is a Conflict of Interest unless such employment has been arranged or is undertaken in connection with the performance of responsibilities and duties as part of the Group.

Where prior approval was obtained but a material change in circumstances renders it inappropriate for the executive officer to continue holding such position outside of the Group, it is a Conflict of Interest.

4. Payments, Loans, Services and Gifts

The solicitation or acceptance, directly or indirectly, of payments, services, loans, gifts or special considerations from a Relevant Entity constitutes a Conflict of Interest unless of small, nominal value and does not cause either any favoritism to develop.

Gifts of small, nominal value including those of an advertising nature generally do not cause either favoritism or a conflict to develop. Cash and/ or gift certificates are never to be accepted. Gifts of more than a nominal value should be returned to the source of the gift. If the recipient of the gift determines that it is inappropriate to return the gift, the Executive, Vice-President, Senior Vice-President or Executive Vice-President/ Group Managing Director should be notified so that he may make arrangements for appropriate disposition of the gift.

5. Property Affected by Company Action and Information

- a) Ownership (regardless of legal form or size) or acquisition by an Officer of a financial interest in real estate or personal property (tangible or intangible) where:
- the value of which has been or is likely to be affected by an action of the Group; and
 - such Officer is or is likely to be involved in the decision making at any level, constitutes a Conflict of Interest.
- b) Ownership, regardless of legal form or size, or acquisition of any financial interest in real estate or personal property (tangible or intangible) as a result of confidential or unpublished information obtained through the Group constitutes a Conflict of Interest.

6. Corporate Opportunity

An Officer diverting any business opportunity the Group would reasonably be expected to be interested in to himself or others, directly or indirectly, constitutes a Conflict of Interest.

7. Misuse of Information or Facilities

The use of information or facilities which an Officer has obtained by virtue of his employment with the Group in a manner which is not in the Group's best interests constitutes a Conflict of Interest.

8. Unauthorized Disclosure of Confidential Information

The unauthorized disclosure or use by an Officer of confidential or unpublished information obtained by virtue of the Officer's employment with the Group constitutes a Conflict of Interest.

The Use of Inside Information

The Company recognize that managing the Company's operations in accordance with principles of good corporate governance is in the best interests of stakeholders. To enhance good corporate governance, the Company has therefore established this policy on dealing in listed securities of the Company for all directors, management and employees of the Company.

Purpose:

The purpose of this policy is to guide and prevent the misuse of confidential and price-sensitive corporate information regardless of rank from disclosing such corporate information for personal gain or for any other reason not in the Company's interest.

Dealing in Securities:

- Directors, management and employees of the Company must follow the Company's Code of Corporate Conduct where confidential and price-sensitive information is involved.
- Confidential and price-sensitive information shall be restricted to only directors, management and employees who have a direct responsibility over such matters.
- Directors, management and employees of the Company are prohibited from dealing in listed securities of the Company while in possession of unpublished confidential and price-sensitive information in relation to such securities during the "embargo period".
- The "embargo period" defines as one month before and up to the date of announcement of the financial results.
- Internal reminders on a quarterly basis shall be issued by Corporate Affairs to inform the directors, management and employees of the Company of the embargo period prior to the Stock Exchange of Thailand announcements on the Company's financial results within which they shall not deal in the securities of the Company.
- Apart from this policy, directors, management and employees of the Company shall comply with the laws relating to insider trading. These apply at all times, which can be outside the abovementioned embargo period. In essence, if and when directors, management or employees of the Company has access to confidential and price-sensitive information on the Company, they are not allowed to deal in their securities of the Company or provide such information to others. Failure to comply with insider trading laws is a criminal offence. The insider trading laws are contained in the Securities and Exchange Act B.E. 2535 (as amended), which can be accessed at www.sec.or.th.

The Usage and Safeguarding of the Company's Resources

Guidelines

1. Utilize the Company's resources in a cost-efficient manner for the benefits of the Company.
2. Do not misuse, or illegally use, or use the Company's resources for personal or others' benefits.
3. Protect the Company's resources against loss or damage.

Anti-Piracy Policy

Guidelines

1. Operate business in accordance with laws, regulations, and obligations on intellectual property rights.
2. Protect the Company's intellectual properties ("IP") from being infringed, copied, and adapted. Do not use, or disclose the Company's intellectual properties to a third party without proper authorization.
3. Respect the intellectual properties of others. Do not infringe or use others' work for personal benefit unless receiving proper authorization or paying fees to IP rights-holder(s).
4. Report the superiors if infringement of intellectual properties or any act that may lead to dispute against the Company's intellectual properties are found.

Anti - Human Rights and Labor Violation Policy

Guidelines

1. Treat each other with respect for the principle of human rights. Do not violate human rights nor related laws. Treat one another in an equal manner without discriminating against appearances, mind, ethnics, nationality, religion, gender, age, language, color, education, and social status.
2. Exercise caution in performing duties to prevent risks of human rights violations. Monitor, and report the superiors if any action against human rights is found.
3. Treat employees fairly in all employment processes, from selection, remuneration payment, work hours, holidays, work assignments, performance evaluation, training and development, to non-discriminatory career advancement planning.
4. Do not use forced labor, human trafficking labor, and illegal child labor.

Health and Safety

Guidelines

1. Comply with laws, standards, and regulations related to health and safety including working environment in order to prevent or mitigate any possible impact.
2. Immediately report the superiors if any abnormality is found with regard to machinery, equipment, and workplace which may affect health and safety.
3. Superiors have direct responsibility over work safety, and a duty to announce or publicize preventive approach and control measures to prevent accidents. They are also expected to monitor employees' health according to level of risk arising from work activities.
4. Prepare for emergency situations by continually developing, drilling, and updating an emergency plan to prevent or reduce risk on loss of life and assets of the Company, employees, suppliers, and other concerned parties.
5. Cultivate consciousness on healthcare and safety among employees throughout the organization to ensure sustainable work safety.

Allocation and Management of Information Technology Resources

Guidelines

1. Allocate suitable information technology ("IT") resources for business operation, and layout a plan on information technology, i.e., budget, human resources, and urgency.
2. Conduct IT risk assessment, and outline IT security measures.
3. Promote the use of IT systems among employees to enhance work efficiency. Refrain from using the system that may lead to copyright infringement, and prohibit using of IT system to transmit illegal, derogatory, and immoral information.
4. Employees are required to use the IT system according to permission assigned. They are to keep their password and prohibited from disclosing it to others for access to the Company's system.
5. Employees are required to use the IT system and computer devices in compliance with rules and suggestions for safe use, and as permitted by the Company, solely for the Company's interests. They are to notify the IT department immediately if incidents related to system safety, or damage, or loss occurred.

Hiring of current or former Government Officers (Revolving Door)

Propose

Laguna Resorts & Hotels Public Company Limited has specified the policy of hiring of current or former government officers that reflect the Company's determination on good corporate governance policies and the operation on anti-corruption measures.

Scope

This policy of hiring of government officers shall be governed for all hiring employee of Laguna Resorts & Hotels Public Company Limited and subsidiaries.

Definition

"Company" means Laguna Resorts & Hotels Public Company Limited and subsidiaries

"Anti-Corruption Act" means the Organic Act on Anti-Corruption B.E 2561 (2018)

"NACC" means the National Anti-Corruption Commission

"Government Officers" means any officer or employee of a government or any department, agency or instrument of a government including specific meanings under the Organic Act on Anti- Corruption.

Policy of Hiring of current or former Government Officers

The Company shall follow the Anti-Corruption Act in order to avoid any conflicts of interest between personal's interest and the Company's interest. Any operations must be conducted in a reasonable manner and must not violate relevant laws, rules and regulations, including good ethical conduct.

In case that the Company hires any current or former government officers to be director, management, employee, representative or consultant, the Company shall consider on the Company's requirement as appropriate, including the qualifications of the government officer, who are not prohibited according to the Anti-Corruption Act, Article 126(4) and Article 127 as follows:

- A. Being members of the Committee of NACC, persons holding office in independent agencies, and persons holding political positions as prescribed by NACC which private entity under the supervision, monitoring, control, or inspection of a state agency to which such government officer performs duties as the government officer which, by nature of such business interest of the private entity, may be in conflict to or against the public interest or government interest, or affect the independence of the performance of duties of such government officer. This provision shall also apply to the spouse of such government officer except in the case where the spouse has undertaken such business prior to the government officer's taking of office, or
- B. **Used to be** members of the Committee of NACC, persons holding office in independent agencies, persons holding high-ranking positions and persons holding political positions as prescribed by

NACC which private entity under the supervision, monitoring, control, or inspection of a state agency to which such government officer performs duties as the government officer which, by nature of such business interest of the private entity, may be in conflict to or against the public interest or government interest, or affect the independence of the performance of duties of such government officer **and** such government officer has left the position **less than two years**.

According to the Company's policy second paragraph above, the Company may invite or hire a government officer to be a director or a consultant and such government officer shall not be prohibited as per Clause A aforementioned above and shall not be violated the Anti-Corruption Act, relevant laws and the Company's rules and regulations. The Company may invite or hire a government officer as a part-time position which not affect to the permanent duties of such government officer. The Company shall have a guideline process of hiring and remuneration setting, and each employment shall be approved by the recruitment committee formed by the Company.

Communication and Training

The Company shall disclose any hiring of government officers through the annual report and/or the Company's official website. The Company shall communicate and disseminate the policy of hiring of current or former government officers through business unit channels such as training program of the Company's human resources department including orientation training program for new employees which is a part of the operation on anti-corruption measures for acknowledgment and implement.

Monitoring and Approval

The head of human resources department shall monitor any hiring of current or former government officers according to the policy. In case of hiring of current or former government officers to be in the position of manager or higher, such hiring must be approved by the recruitment committee formed by the Company.

Penalty for violating policy

In case of violation, negligence or intention to avoid the policy of hiring of government officers or engaging in corruption, the Company shall consider a severe breach of the Company's rules and regulations.

Any acts that violate or contradict to this policy, whether directly or indirectly, are subject to disciplinary action and may also be subject to legal punishments if they commit an offense under the law.

Review and Improvement

This policy of hiring of current or former government officers shall be reviewed once per year or shall be revised immediately in case of changing of any main points of this policy and the head of human resources and Chief Executive Officer must approve.

Compliance and Review

The Board of Directors considers it to be a duty and responsibility of every director, executive, and employees to acknowledge, understand, and strictly comply with all policies stipulated in this Code of Corporate Conduct. This is neither voluntary nor can any corporate member claim he/she is not aware of these guidelines.

Executives of all levels must be responsible for and consider it a priority to ensure that their subordinates truly learn, understand, and comply with this Code of Corporate Conduct.

The Company does not support any conduct that is against the laws and ethical principles. Should a director, executive, and employees act against the set ethical principles, he/she will receive strict disciplinary punishment. If the misconduct is believed to be an act committed in violation of law and order, rules, and regulations mandated by the government, the Company will forward the case to concerned government authority for further proceeding.

The Board of Directors has made it an obligation to review the “Code of Corporate Conduct” on a yearly basis.

Disciplines

The Board of Directors considers business ethics a management discipline with which all directors, executives, and employees are required to strictly comply. Violation or non-compliance is considered breaches of discipline according to the regulations related to personnel administration.

Every director, executive, and employee has a duty to comply with, and encourage others to comply with work ethics and Code of Corporate. The following acts are considered unethical:

1. Noncompliance with work ethics and Code of Corporate Conduct.
2. Instigating, encouraging, and endorsing others to act against work ethics and Code of Corporate Conduct.
3. Neglecting an act of violation, and ignoring non-compliance with work ethics and Code of Corporate Conduct when aware.
4. Not cooperating or hindering the investigation/interrogation of facts.
5. Any unfair act against a plaintiff as recorded in the unethical report.

Disciplinary Actions

1. **Mild Violation** Executive will receive a written warning, indicating the nature of the transgression, and information on the ground of violation. He/she will be given an opportunity to rebuke the allegation. If no resolution can be sought, the issue will be brought to the disciplinary committee, appointed by Chairman of the Board of Directors. The decision of the disciplinary committee will deem final. Repeat of violation or failure to rectify the first act of violation based on the written warning will result in strict disciplinary punishment which may include dismissal with no compensation for termination.
2. **Serious violation**, which include the following acts: giving and receiving bribes, frauds, disclosure of the Company's confidential information or intellectual properties to third party, any conduct that defames the Company's prestige, and failure to disclose information or important documents to the superiors, may result in immediate dismissal with no compensation for termination without a written warning.
3. **Policies and guidelines** on anti-corruption are parts of the work disciplines of directors, executives, and employees. Negligence and ignorance to comply with the Company's policies and guidelines are considered breaches of discipline. Punishment will be in accordance with the Company's rules. However, if the act is also against the law, the Company will consider to proceed in accordance with related laws.