



IFS Capital (Thailand) Public Company Limited

Anti-Corruption Policy

1. Introduction

IFS Capital (Thailand) Public Company Limited (the "**Company**" or "**IFS**") is committed to conducting its business with integrity, transparency and compliance with the principle of good corporate governance. The Company is opposed to all forms of corruption as unethical behavior erodes free and fair competition, and impedes economic and social development.

The Anti-Corruption Policy ("**this Policy**") adheres to the laws of Thailand, and is a supplement to the Company's Code of Conduct and has been approved by the Board of Directors.

2. Purpose

2.1 IFS has a zero-tolerance policy towards corruption.

2.2 This Policy is to provide guidance for the Company, Directors, Executives and Employees of the Company as well as to any person acting on behalf of IFS (e.g., third parties) concerning compliance with anti-corruption laws and to set out monitoring and review procedures to ensure compliance with this Policy.

3. Definition

Corruption means any type of bribery such as offering, promising, giving, accepting or soliciting of an advantage as an inducement (e.g. money, gifts, loans, rewards, fees, entertainments or other advantages) for an action which is illegal or unethical, as well as the abuse of entrusted power by using a title, responsibility and/or information derived from work performed for the company to do anything to render benefit to one's self and/or other parties in order to directly and indirectly acquire money, assets or any other benefits not appropriate for the business or any illegitimate interest for oneself and/or other parties including any action found conflicting with the Code of Conduct practice unless the laws, rules, announcements, regulations and local customs or business practices have allowed so.

4. Scope

All Directors, Executives and Employees of the Company are prohibited from soliciting, arranging or accepting every type of corruption both in a direct or indirect manner for their own benefit or that of their families, friends or acquaintances covering every business and related department in every country.



The Company expects its subsidiary, associated companies, other companies in which the Company has controlling powers (if applicable), agents, intermediaries, suppliers/service providers, and other persons who deal with IFS, or act on behalf of, IFS to comply with this Policy.

5. Roles and Responsibilities

- 5.1 The Board of Directors has duties and responsibilities to consider and approve this Policy as well as determine an effective system to support the Anti-Corruption to ensure that all employees of the Company can be aware of and realize how significance of the problem of corruption may arise.
- 5.2 The Audit Committee has duties and responsibilities as follows:
 - 5.2.1 To review the Company's financial and accounting reports, internal control system, internal audit function and risk management relating to the risk of frauds so that such operations of the Company are concise, appropriate, and efficient, and the Company's financial reporting conformed to the generally accepted accounting standard.
 - 5.2.2 To oversee the Anti-Corruption Policy and its program to ensure compliance with legal and ethical obligations.
- 5.3 CEO and Executives have duties and responsibilities to establish a system for promoting and supporting the Anti-Corruption Policy which shall be communicated to all employees and related parties. This includes a review of the appropriateness of systems or measures in accordance with changes in business, regulations and laws.
- 5.4 Internal Auditors or outsourced Internal Auditors have duties and responsibilities for auditing and reviewing operations whether they are accurate and comply with the policies, guidelines, delegation of authority, regulations, laws, and regulatory requirements to ensure that the internal control system is appropriate and sufficient for possible anti-corruption risk.
- 5.5 Directors, Executives and Employees must perform duties in accordance with this Policy. Anyone who has doubts or finds violations of this Policy must report them to a supervisor or through one of the channels established under the "Whistleblowing Policy and Procedures" of the Company. (Please refer to the "Whistleblowing Policy and Procedures" of IFS separately).

6. Guidelines

6.1 General

- 6.1.1 IFS shall support and encourage its personnel at all levels to realize the importance of countering corruption and raise their awareness in this respect. In addition, IFS



- has implemented internal controls to prevent all forms of corruption and bribery.
- 6.1.2 The Anti-Corruption Guidance covers Human Resources procedures, from the recruitment or selection, promotion, training, performance appraisal and compensation for employees. Supervisors at all levels have a duty to communicate with their subordinates to make them understand and adopt these guidelines in all business activities under their responsibility. The supervisors also have to control and ensure their operational efficiency in compliance with these guidelines.
 - 6.1.3 Directors and Executives have the responsibility to implement the Anti-Corruption program as well as the commitment to the Anti-Corruption Policy.
 - 6.1.4 Directors, Executives and Employees of IFS at all levels must follow the Anti-Corruption Policy and Code of Conduct of the Company by avoiding and involving with any course of corruption either in direct or indirect manner.
 - 6.1.5 Directors, Executives and Employees of IFS at all levels shall not be negligent in any corruption conditions involved directly with the Company. They must notify such acts to supervisors or responsible persons and collaborate in the investigation. Any doubts or questions need to be consulted with supervisors or responsible persons who are responsible for monitoring the Compliance of the Company's Code of Conduct provided in particular channels.
 - 6.1.6 IFS shall provide fairness and safeguard the Directors, Executives and Employees or any other person who reports clues or evidence of corruption cases relating IFS, including such persons who refuse to corruption by applying protection measures for complainants or persons who cooperate in reporting corruption information as stipulated in the Company's Whistleblowing Policy and Procedures.
 - 6.1.7 A person who commits corruption is considered taking offense to employment regulations regarding personnel management. This means such a person needs to take disciplinary action as well as legal punishment if such act is illegal.
 - 6.1.8 IFS realizes the importance of dissemination, knowledge sharing, and communications with other people who are involved or may affect IFS so that all these parties shall conform effectively to this Policy.
 - 6.1.9 IFS shall review these guidance and operation measures on a regular basis to ensure compliance with changes in laws and business operations.
 - 6.1.10 For clarity in taking actions on a high risk of corruption, the Directors, Executives and Employees of IFS at all levels must conform carefully to the course of action as stipulated in Clause 6.3 – 6.9.

6.2 Corruption Prevention Guidelines

- 6.2.1 **Goods Control Environment:** IFS focuses on the importance of the procedures of good corporate governance by covering the roles and responsibilities in preventing and countering corruption, establishing ethical principles and code of conduct to guide the Directors, Executives and Employees to perform their duties with honesty, and providing a channel to file complaints about the corruption appropriately with a safeguard for the identity of the whistleblower.
- 6.2.2 **Risk Assessment:** The Executives of IFS shall conduct CSA (Control Self-Assessment) on the risk of corruption and fraud on a regular basis and review the existing risk management measures to ensure they are appropriate to prevent the risk to an acceptable level.



6.2.3 **Control activities:** IFS focuses on the importance of the procedures of internal controls and compliance with the rules, regulations and orders of the Company, to manage the risks of corruption by evaluating effectiveness and appropriateness of the internal control and making revision of the rules, regulations and orders of the Company to be able to prohibit corruption promptly.

6.2.4 **Training and Communication:**

Directors, Executives and Employees

The Anti-Corruption Policy shall be circulated to the Directors, Executives and Employees of the Company for acknowledgement and the training shall be organized for all Directors, Executives and Employees of IFS to raise awareness of this Policy. This Policy, including all additions and amendments, shall be posted on the Company's website.

Subsidiary, Associated Companies, Other Companies in which the Company has controlling powers (if applicable), Agents, Intermediaries, Suppliers/Service Providers, and Others

The Anti-Corruption Policy shall be communicated to its subsidiary, associated companies, other companies in which the Company has controlling powers (if applicable), agents, intermediaries, suppliers/service providers, and others, who deal with IFS, or act on behalf of IFS, at the outset of every business relationship with the Company and as appropriate thereafter. The Company encourages its subsidiary, associated companies, other companies in which the Company has controlling powers (if applicable), agents, intermediaries, suppliers/service providers, and others, who deal with IFS, or act on behalf of IFS to adhere to similar standards of corporate social responsibility.

6.2.5 **Monitoring and Review:** The Human Resources and Administration Department (the "HR") of IFS shall review this Policy and propose to the Audit Committee and the Board of Directors for approval if there is a change. In addition, the HR shall supervise and monitor the implementation of this Policy and make recommendations accordingly. Any improvement/amendment shall be made as soon as possible.

6.3 Political Contribution

Political Contribution refers to financial support or donation of items and/or participation in activities; or the Company's support for the Directors, Executives and Employees to attend political events in its name in order to acquire business advantages. This however does not include the Directors, Executives and Employees' own participation on the basis of his/her personal rights and freedom, but they must not claim the status of being a director, executive and employee of IFS or use any of IFS' property, equipment or tools of the Company for the benefit of any political activities.

IFS' policy is to conduct business on a neutral basis with neither political alignment nor attachment to any professional politician of any party. IFS does not make any donations as a



company to political parties, politicians or candidates for political office as defined in paragraph one for benefit of the Company's business. Unless it has been approved by the Board of Directors' meeting and must be in accordance with the relevant laws. Any Director, Executive and Employee participating in activities according to their personal rights and freedom shall not claim the status of being a director, executive and employee or use any property, equipment or tools of the Company for the benefit of any political activities.

6.4 Charitable Contribution, Donations and Aid Grants

Charitable Contribution, Donations and Aid Grants means a donation of money or things or any other benefits to any person or juristic person for public charity which can be a risk in corruption to the Company when the activity refers to a payment but without constructive returns. Besides, the activity can become a claim or a means of corruption. To avoid any Charitable Contribution, Donations and Aid Grants with a hidden agenda, IFS formulates a policy, criteria, review process and control details as follows:

- 6.4.1 A Charity or Donation or Aid Grants activity has to be proven that it actually exists; that actions have been made to successfully realize the purpose of the project and that it is set up for the real benefit of the society or for the Corporate Social Responsibility (CSR) purpose.
- 6.4.2 A Charity or Donation or Aid Grants has to be proven that it has nothing to do with a reciprocal return with anyone or any organization except an action to honor the donor as normally practiced such as displaying our logo, mentioning IFS name at the event or in a public relation media.

6.5 Sponsorships

Sponsorships differ from Charitable Contribution, Donations and Aid Grants as they provide a channel for the Company to promote its business, logo or goodwill may, too, contain a risk as money usually paid for business or benefit is difficult to detect and measure. In addition, the Sponsorships could be related to bribing. IFS formulates a policy, criteria, review process and control details as follows:

- 6.5.1 A project has to be proven that the person soliciting for sponsorship has actually run the project; that his action is to realize the project's purpose; and that the project is created for the real benefit of the society or for the CSR purpose.
- 6.5.2 It has to be proven that sponsorship or any other profit computable in a monetary value such as gift of accommodation and food has nothing to do with a reciprocal return with anyone or any organization unless it is an announcement to honor the person as normally practiced in the business.
- 6.5.3 Before making any sponsorships, a requisition form naming the recipient(s) and describing the purpose of the sponsorship, along with all other supporting documents, must be submitted to the Company's authorized persons for approval in accordance with the Company's Approval Authority.



6.6 Gifts, Entertainment, Hospitality and Others

IFS recognizes that fostering good relationships with business partners is important to its continued success. The giving and receiving of gifts and/or entertainment and/or hospitality and/or expenses relating to others to or from third parties is not prohibited if the following requirements are met:

- 6.6.1 It is not made with the intention of influencing, inducing or rewarding a third party in order to gain any advantage through improper performance, or in explicit or implicit exchange for favors or benefits;
- 6.6.2 It complies with all relevant laws;
- 6.6.3 It is given in the Company's name, not the Employee's name;
- 6.6.4 It does not include cash or a cash equivalent (such as gift certificates or gift vouchers);
- 6.6.5 It is appropriate in the circumstances. For example, it is customary for small gifts to be given on Thai New Year (Songkran), Chinese New Year and International New Year;
- 6.6.6 It is an appropriate type and value, and given at an appropriate time. For example, if the Company is engaged in a tendering process, the Employees must not accept gifts and/or entertainment and/or hospitality from any participating company;
- 6.6.7 It is given openly, not secretly.

Employees are permitted to receive gifts with a monetary value of not more than Baht 5,000. All gifts received by Employees must be declared to the respective Head of Dept. using the Gift Declaration Form, and handed over the gift to the CEO's Secretary. The CEO shall approve / decide on gifts for lucky draws or for Employees to keep as appropriate.

6.7 Facilitation Payments

Facilitation Payments are small amounts of money unofficially to public officials as a means of ensuring that they perform their duty or expediting the process of service.

IFS prohibits its Directors, Executives and Employees from direct or indirect facilitating payments in any form and shall not take any action and shall not accept any action in exchange for facilitating business operations.

6.8 Revolving Door

Revolving Door (Hiring a government official) refers to when any persons from the government sector work for the private section or any persons from the private section work on the government sector's policy, a risk of corruption occurs in terms of conflicts of interest of the persons who work for both of the organizations. A government official has biased supervision; or personnel of the private sector might try to carry forward a policy beneficial to their organizations. Hence, a "Government Official" means



- a person holding a political position,
- a government officer or local government employee who holds a position or earns a monthly salary,
- an employee or a person who performs his/her duty in a state enterprise or government agency,
- a local executive and member of a local council who does not hold any political positions,
- a legal officer of local administration, and
- shall include a director, a sub-committee, employee of government sector, state enterprise or government agency and any persons or group of persons who exercise their authority or have been assigned to exercise their government authority to act in any way according to the specified law, whether such establishment has been set up in the bureaucracy, state enterprise or any other government businesses.

(Reference: The Organic Act on Counter Corruption B.E. 2542)

IFS has no policy to employ a government official/government employee who still works for a government sector to work with the Company as it might cause a conflict of interest or as a reciprocal exchange in business facilitation, and risk of corruption might occur. However, if it is deemed necessary to hire a former government official/government employee, the Company establishes guidelines to prevent possible risks as follows:

- 1) Set a 2-year cooling-off period for the appointment of a former government official/government employee who vacated office or a person who previously worked for a supervisory authority that is directly related to the Company.
- 2) Provide a selection process and check a candidate's data to see if he/she is a former government official before such person is appointed as management, director or advisor in order to identify issues that might become a conflict of interest.
- 3) A person approved in Item no.2 shall perform duties with honesty and integrity and in line with the Company's laws and regulations.
- 4) Disclose the name and profile of a government official/government employee who is appointed as management, director or advisor with reasons for appointment in the Company's annual report.

6.9 Conflict of Interest

Conflict of Interest refers to any action in which Directors, Executives and Employees of the Company shall cause their own interests or conflict of interest with the Company that arises from contact with people involved in the Company's business or using opportunities or inside information for personal gains and conducting any similar or competitive business which affects the performance of their duties and the public interest. IFS has a policy and guidelines regarding conflict of interest which is disclosed in the code of conduct.



7. Human Resources

This Policy shall be adopted by the Human Resources and Administration Department of IFS and apply to all aspects of personnel management, i.e. recruitment, training, performance evaluation, remuneration and promotion.

8. Disciplinary Action

The Company shall take disciplinary action against the Directors, Executives and Employees who violate this Policy, including direct supervisors who ignore misconduct or are aware of misconduct but fail to take corrective action. Disciplinary actions, up to and including termination of employment and/or according to relevant law shall be imposed. Failure to acknowledge this Policy and/or related laws is not an excuse for non-compliance with this Policy.

The Directors, Executives and Employees must understand and follow this Policy in order to achieve the Company's goal and objectives effective from 8th August 2023 onwards.

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(Mr. Randy Sim Cheng Leong)
Chairman of the Board

The revised Anti-Corruption Policy has been approved by the Board of Directors' Meeting No. 3/2023 held on 8th August 2023, which supersedes the version approved on 18th February 2021.



ACKNOWLEDGEMENT AND COMMITMENT

I acknowledge receipt of the Anti-Corruption Policy, the Whistleblowing Policy and Procedures, and the Anti-Corruption Manual.

I have read and understand the code, and I agree to abide by its rules herein.

I understand that the guidelines contained in this document are merely a general overview of some of the Company's policies and procedures and that these policies and procedures, as well as any other policies and procedures which may be adopted by the Company, are subject to modification, discontinuation or change without notice.

ข้าพเจ้าได้อ่านและเข้าใจนโยบายต่อต้านการคอร์รัปชัน นโยบายการแจ้งการกระทำผิดและให้ความคุ้มครองผู้ร้องเรียน และคู่มือมาตรการต่อต้านการคอร์รัปชัน และข้าพเจ้ายอมรับเพื่อยึดถือปฏิบัติตามข้อบัญญัตินี้

ข้าพเจ้าเข้าใจว่าแนวทางที่ได้บัญญัติไว้ในเอกสารฉบับนี้เป็นเพียงการอธิบายโดยสรุปถึงนโยบายและระเบียบของบริษัทเท่านั้น ทั้งนี้ระเบียบและนโยบายดังกล่าวที่จะได้บัญญัติขึ้นอาจมีการปรับปรุง ยกเลิก หรือแก้ไข โดยไม่ต้องประกาศแจ้ง
