



Code of Conduct

N.C. Housing PLC

10th Revision
10 May 2023

(Translation)

Revision History of the Code of Business Ethics

N.C. Housing PLC

- **Effective Date of the Policy**
24 February 2006 (according to the 1/2006 Board Meeting)
- **1st Revision**
28 February 2007 (according to the 1/2008 Board Meeting)
- **2nd Revision**
28 February 2008 (according to the 1/2008 Board Meeting)
- **3rd Revision**
18 December 2008 (according to the 7/2009 Board Meeting)
- **4th Revision**
13 November 2009 (according to the 5/2010 Board Meeting)
- **5th Revision**
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- **6th Revision**
19 December 2012 (according to the 6/2012 Board Meeting)
- **7th Revision**
26 February 2015 (according to the 1/2015 Board Meeting)
- **8th Revision**
21 December 2015 (according to the 6/2015 Board Meeting)
- **9th Revision**
22 February 2017 (according to the 1/2017 Board Meeting)
- **10th Revision**
10 May 2023 (according to the 2/2023 Board Meeting)

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Message from the Chairman

N.C. Housing PLC (“Company”) has been aware of the importance of honest, fair, and ethical business operations for sustainable growth and increase of value and maximum return for all stakeholders.

Thus, we have prepared the code of conduct for the Board of Directors, management, and employees of the Company. In addition, we have revised the Code of Conduct on an annual basis in compliance with the corporate governance principles of the Stock Exchange of Thailand. Concerned persons are required to apply the Code of Conduct to the performance of their duties as well as appropriate treatment to shareholders, staff, supervisors/colleagues, customers, business partners/creditors, trade competitors, society and the general public.

We do hope that the Board of Directors, management, and all staff members will give full cooperation in accordance with this Code of Conduct.

This Code shall be effective from 10 May 2023.



(Associate Professor Trairat Jarutach)
Chairman of the Board of Directors
N.C. Housing Public Company Limited

Business Philosophy

Vision

“NC is a leading real estate company that produces quality products and services that meet international standards using modern technology and management and focuses on expanding business and joint venture both domestically and internationally”

Missions

- Good investment and business expansion plans
- Product and service development
- Focus on the highest customer satisfaction and providing the highest return to all stakeholders
- Build personnel and teams
- Apply and manage with good system and management to create work and business networks

Corporate Values

- Commitment
- Collaboration
- Creativity
- Care

Conflict of Interests

The Company has a policy to supervise its directors, management, and staff members to prevent them from exploiting their position in the Company to seek personal gains. The following regulations shall be adhered to:

1. Directors, management and staff members of the Company shall not personally receive money or any benefits from the Company's customers or business partners or from any persons when working on behalf of the Company.
2. Directors, management, and staff members shall not borrow or raise funds from the Company's customers or business partners, unless they are banks or financial institutions.
3. Directors, management, and staff members shall not receive gifts whose value exceeds the value of gifts that general people should traditionally give to each other.
4. Any personal business operation of the directors, management, and staff members shall not affect their performance, duties, and working hours in the Company. The directors, management, and staff members are prohibited from participating in any other business which is in competition with the Company and subsidiaries, regardless of whether the directors, management or staff members directly or indirectly benefit from that business.
5. No directors, management, and staff members shall use the Company's inside information for the purpose of their personal gains in securities trading of the Company or give such inside information to any person for the benefit of the Company's securities trading.
6. Directors and management shall refrain from or avoid trading the Company's securities during the period of one month prior to disclosure of financial statements to the general public and 48 hours after public disclosure of such information.

Responsibility to Shareholders

The Company has a policy to use integrity, fairness, ethics, morality and transparency in business operations for sustainable growth to increase economic value and highest return on investment to its shareholders in the longrun, by taking account of the right and equitability of shareholders. The following regulations shall be adhered to:

1. Manage all affairs of the Company with integrity and make all decisions carefully and fairly for utmost and equitable benefits of shareholders.
2. Keep and maintain all rights and benefits of the shareholders equitably.
3. Disclose equitably to shareholders accurate and true data and information, either financial or non-financial, in relation to business operations and performance of the Company completely, adequately, regularly and in a timely manner in order to give an insight of business operations and financial position of the Company as well as the future of the Company's business.
4. Ensure that directors, executives and staff members cannot seek benefit for themselves and their related persons by providing them with any information of the Company which has not been disclosed to the general public.
5. Ensure that the directors, executives and staff members do not disclose any confidential information of the Company to the third party or execute any conducts, which may result in conflict of interests with the Company.

Policy and Treatment of Employees

Realizing that the employees are the most valuable assets and critical success factor of the Company, The Company has a policy to treat its employees fairly, either in terms of opportunity, remuneration, appointment, transfer, or continuous training and development to enhance their performance potential and career path. The following regulations shall be adhered to:

1. Treat all employees with politeness and respect for individuality.
2. Provide all employees with fair remuneration and welfare.
3. Consider the employment, promotion and transfer as well as rewarding and punishment of all employees in a fair manner based on ethical standards and human resource management for the highest benefits of the Company.
4. Provide all employees with equitable and regular opportunities to enhance their knowledge, competency and capabilities for their duties.
5. Maintain regularly safe working environments for the life and property of employees.
6. Foster a good work culture and atmosphere.
7. Listen to sound opinions and recommendations of the employees.
8. Adhere strictly to labor laws and regulations.
9. Avoid any unfair acts that may affect occupational security of the employees or threaten and pressure their mental health.

Administration of Employee Remuneration and Benefits

Always valuing its employees, the Company has a policy to provide remuneration and benefits that support and improve the living standard of employees and their family members, as well as creating incentives and motivation to work as follows:

1. The Company offers fair and appropriate remuneration and welfare based on job position and responsibility as well as the Company's performance.
2. The Company constantly revises employee remuneration and benefits to remain at the competitive standard in the industry.

Policy and Treatment of Supervisors and Colleagues

The Company has a policy to create good work culture and atmosphere and promote teamwork. Followings are how to treat the supervisors and colleagues.

1. Respect privacy of your supervisors and colleagues and avoid disclosing or making criticism ontheir work and personal information in a way that may cause damages.
2. Do not wrongfully protect your colleagues.
3. Help each other and promote unity among colleagues.
4. Do not take other persons' works as your own.
5. Treat your colleagues politely, kindly, and friendlyly.
6. Listen to opinions and recommendations from other persons.

Policy and Treatment of Oneself

All employees are considered a critical success factor of the organization; thus, it is essential for them to regularly seek knowledge and develop competency, and adhere to disciplines and ethics as follows:

1. Learn new knowledge and experiences, and become competent person for more efficient and effective performance.
2. Strictly follow moral principles, seek no position, favour or any unlawful benefits from your supervisors or any other persons.
3. Refrain from all vices and drugs and do not behave in any way that may damage your own dignity and the Company's reputation.
4. Do not engage in any professions or perform any acts that may affect the performance or reputation of yourself and the Company.

Policy and Treatment of the Company

The Company would like all employees to take part in sustainable development and growth of the Company as well as to create a good culture within the organization. Followings are what the Company expects from the employees:

1. Perform their duties with integrity and diligence and keep their effective performance regularly taking account primarily of the Company's benefits.
2. Respect and adhere to disciplines, regulations, and values of the Company and do not perform any acts that may damage the Company's reputation or image.
3. Maintain and economically use the Company's assets for utmost benefits and make sure not to lose such assets, or use them for personal interest.
4. Do not take part in or conceal any acts that may results in conflict of interests with the Company or make the employees -unable to fairly perform their duties, or take part in concealing any illegal acts.
5. Do not use their power or allow other persons to use their power, either directly or indirectly, to wrongfully gain benefits for themselves or other persons.

Policy and Treatment of Customers

Customer satisfaction and consumer confidence are very important to the Company, which aims to provide high quality goods and services at reasonable prices, and maintain a good and long-term relationship with the customers. The Company has thus determined the following guidelines:

1. Deliver high quality goods and services, which meet or exceed customers' expectation, at reasonable prices.
2. Provide complete and accurate disclosure of all information pertaining to its products and services without any distortion, which may cause any misunderstanding of the quality or any conditions of the products to the customers.
3. Comply fairly with all agreements and conditions made with the customers.
4. In case of failure to comply with any conditions, the Company shall give the customers an advance notice to jointly find solutions.
5. Communicate with customers politely and efficiently, and provide a system and process to allow customers to file complaints regarding quality of the products or services, as well as respond to customer demands quickly and efficiently.
6. Directors, management, and staff members shall not disclose any information on customers without prior permission from those customers or authorized persons of the Company unless such information is requested by third parties in accordance with the provisions of law.

Policy and Treatment of Business Partners and Creditors

Policy on Treatment of Business Partners

The Company has a policy to treat its business partners fairly and equitably, taking account of common interests and based on fair benefits generated by both sides. Any situations that may lead to conflict of interests shall be avoided. The Company has determined the following guidelines:

1. No improper benefits shall be requested or received from or given to any business partners.
2. Strictly follow all agreed conditions.
3. In case of failure to comply with any conditions, the Company shall give the customers an advance notice to jointly find solutions.

Policy on Treatment of Creditors

The Company shall keep all its promises and perform in accordance with the terms and conditions agreed with its creditors for the repayment of principal and interest, as well as keeping all collaterals in good condition as agreed.

Policy and Treatment of Trade Competitors

The Company has a policy of free and fair competition which is against monopoly and does not require its business partners to sell their products to the Company only. It has no policy to and will not acquire information about its competitors by any illegal or unethical methods. The Company has determined the following guidelines to treating its trade competitors:

1. The Company will adhere to the principles of good competition.
2. The Company will not acquire confidential information of its trade competitors by unfair or improper methods.
3. The Company will not damage its trade competitors' reputation by defamation.
4. Support or Collaborate with trade competitors for benefit of customers

Policy and Treatment of Independent Auditor

The Company is aware of the importance of independent auditors who are used by shareholders as a mechanism to examine performance of the management as well as to verify correctness and completeness of financial reports. The Company has a policy to fully cooperate with the auditors by providing them with accurate and complete information and facilitating them in carrying out the audit as follows:

1. Record all data in a systematic, correct and complete manner to enable the independent auditors to examine such data conveniently and quickly.
2. Provide correct, accurate and complete data.
3. Facilitate the independent auditors in auditing the financial reports.

Compliance Policy of Subsidiaries and Associated Companies

The Company has managed its businesses by adhering to the operational guidelines under the Corporate Governance Principle of Listed Companies. Therefore, regarding the Company's decision-making of investment in businesses, the Company shall not only take account of benefits of all stakeholders to be received from investment in such businesses, but shall also give importance to its business operation under the Corporate Governance Principle of the Office of the Securities and Exchange Commission (OSEC) and the Stock Exchange of Thailand (SET). Provided that the Company shall have its supervision mechanism to enable the Company to supervise the business management and to be responsible for operations of its subsidiaries and associated companies as though they were departments of the Company, and to issue measures to follow up the business management and to determine proper, concise and adequate internal control system of its subsidiaries to protect investment benefits of the Company in accordance with the prescribed criteria.

Therefore, to be in accordance with the regulatory mechanism to enable the Company to supervise the business management and to be responsible for operations of its subsidiaries and associated companies and to protect investment benefits of the Company, the Company has sent the Company's representatives to act as directors in its subsidiaries and associated companies as per the shareholding ratio and in accordance with the Company's rules of procedure. Provided that the Company's representatives who shall as directors in such subsidiaries and associated companies shall participate in the determination of important policies and in the control of business operation of subsidiaries in proper directions and generation of good returns to the Company.

Policy of Investment in Subsidiaries and Associated Companies

1. The Company shall invest in subsidiaries and/or associated companies which support the business operation of the Company, and shall invest in companies which are in conformity with the goals, vision and strategic plan of growth of the Company. As a result, the Company shall have better operating results or increasing profits or shall invest in synergy to increase the competitiveness and to enable the Company to achieve its goals of becoming a leading entrepreneur in the main businesses of the Company.
2. The Company may consider additionally investing in subsidiaries and/or associated companies which are in other businesses which have the growth potentials or capacities of business extension or which are beneficial to businesses of the Group Company and are able to generate good returns to the Company and to increase the Company's profitability.
3. The Company shall consider the investment ratio, expected profits, potential risks and financial status of the Company, with analytical processes of proper investment before making decisions of investment in projects.
4. The investment decision shall be considered and approved by the Meeting of the Executive Board of Directors which shall have powers to consider and screen investment in businesses relating to or not relating to the main businesses before submitting the same to the Board of Directors for consideration and approval.

5. The request for investment approval shall be in conformity with the related criteria of the Securities and Exchange Commission, the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.
6. The Company shall appoint the Company's representatives who have qualifications and experiences to participate as members of the Board of Directors in such companies, at least in accordance with the shareholding ratio in order to determine important policies and to supervise business operation of subsidiaries and associated companies.

Policy of Management in Subsidiaries and Associated Companies

The Company has its policy to follow up the business management of its subsidiaries and associated companies in order to supervise the management and to be responsible for business operation of its subsidiaries and associated companies and to protect investment benefits of the Company, as per the following details:

1. The Company shall send its personnel as approved by the Board of Directors' Meeting to act as directors and executives in its subsidiaries and/or associated companies and to perform duties of supervising operations of its subsidiaries and/or associated companies in conformity with the laws, the good governance policy, including other policies of the Company.
2. Directors and executives who have been appointed as per such approval resolution shall assume the office in such subsidiaries and/or associated companies, with the scope of duties and responsibilities, as follows:
 - 2.1 To closely follow up operations of subsidiaries and/or associated companies to be in accordance with the prescribed goals of the Company, and to present the annual operating plan of subsidiaries and/or associated companies to the Board of Directors for acknowledgment
 - 2.2 To perform duties as determined by the Board of Directors and/or by the Shareholders' Meeting of subsidiaries and/or associated companies
 - 2.3 To use discretion on the consideration and casting of votes in the Board of Directors' Meeting of subsidiaries and/or associated companies on matters relating to general management and normal business operation of subsidiaries and/or associated companies as may be deemed expedient for the utmost benefits of subsidiaries, associated companies and the company; however, directors of subsidiaries may not be able to use their discretion on the consideration and casting of votes in the following matters in meetings of the Board of Directors of subsidiaries and/or associated companies unless receiving a prior approval from the Board of Directors' Meeting or the Shareholders' Meeting of the Company (as the case may be)
 - (a) Consideration relating to transaction with the related parties of subsidiaries and associated companies; provided that as per the Notification of the Board of the Stock Exchange of Thailand; Subject: Disclosure of Data and Operations of the Listed Companies in Related Transactions B.E.2546; and the Notification of the

Capital Market Supervisory Board No.Thor.Jor. 21/2551; Subject: Criteria for Entry into the Related Transactions

- (b) Consideration relating to transaction of acquisition and disposal of assets of subsidiaries and associated companies; provided that, as per the Notification of the Board of the Stock Exchange of Thailand; Subject: Disclosure of Data and Operations of the Listed Companies in the Acquisition or Disposal of Assets B.E.2547; and the Notification of the Capital Market Supervisory Board No.Thor.Jor. 20/2551; Subject: Criteria for Entry into Significant Transactions Regarded as Acquisition or Disposal of Assets
 - (c) Consideration relating to transaction which may have significant impacts on the financial position and the operating results of subsidiaries and associated companies, including:
 - Transfer or renunciation of benefits and signification rights of claims against damage of subsidiaries
 - Sale or transfer of the whole or part of significant businesses of subsidiaries to the third parties
 - Acquisition or receipt of transfer of businesses of other companies in significant proportions to subsidiaries
 - Borrowing or lending of money, guarantee, incurring of obligations or giving of financial assistance to other companies which have significant impacts on the financial position of subsidiaries
 - Business dissolution of subsidiaries
 - Amendment of the Regulations of subsidiaries
 - Increase of capital, allocation of rights issue and reduction of registered capital of subsidiaries, as well as any other actions which have direct and indirect impacts on the decrease of shareholding ratio of the Company in subsidiaries more than or equal to 10% of the registered and paid-up capital of such subsidiaries or on the decrease thereof until the shareholding ratio is less than 50% of the registered and paid-up capital of such subsidiaries
3. Directors and executives of subsidiaries, including the related parties of such directors and executives, shall be obliged to notify the Board of Directors of subsidiaries regarding relationship and transactions with subsidiaries in the manner which may cause conflicts of interest and avoidance of transactions which may cause conflicts of interest with such subsidiaries; provided that directors and executives of subsidiaries shall have no participation in the approval of matters in which they have interest or conflicts of interest.
4. Subsidiaries and associated companies shall be obliged to submit the monthly operating results and financial statements which have been audited or reviewed by a certified public accountant under the related accounting periods, as well as the supporting data

for provision of such financial statements of subsidiaries and associated companies to the Company and shall give their consent to the Company's use of such data for provision of the consolidated financial statements or reporting of the operating results of the Company in the related accounting periods.

5. Subsidiaries and associated companies shall be obliged to report significant financial issues to the Company upon detection or request by the Company for correct and complete audit and reporting, including entry into transactions between such companies with the related parties, acquisition and disposal of assets or any other transactions of such companies.

Organizational Risk Management Policy

The Company is aware of the importance of risk management under changes of internal and external factors causing events of risks and opportunities to the organization. Risks shall have negative impacts; meanwhile, opportunities shall create value to the organization. Therefore, the risk management shall be an important tool to protect, maintain and promote the organization to achieve the prescribed objectives and goals.

Therefore, the Company has assigned the Risk Management Working Group with duties and responsibilities to jointly determine the overall risk management policy and the preventive measures and guidelines for risk management. In addition, the Risk Management Working Group shall jointly consider the annual operating plan on risk management and shall include the same as one of the main agenda in the Quarterly Meeting of the Board of Directors to ensure that the risk management measures shall be adequate and at a proper level, and the risk management shall be at an acceptable level. The Risk Management Working Group shall also follow up and evaluate the results of risk management of the Company, with an aim that the risk management shall be used as a tool to reduce potential damage for sustainable growth of the Company and generating the added value to shareholders in the long term. Executives and employees at all levels shall be given with opportunities to participate in the risk management to enable the Company to sustainably achieve the prescribed goals.

The Company is determined to continuously develop and improve the risk management system throughout the organization and to take actions in accordance with the basic principles, as follows:

1. The risk management is regarded as part of the corporate governance, planning and reporting process at operational and strategic levels. Therefore, the Company has provided the risk management process in accordance with standards and international practices for effective organizational risk management and in conformity with the vision, mission, objectives and strategies of the Company.
2. The risk management is regarded as responsibilities of all employees to be aware of existing risks in performance of work in their units and in the organization by giving importance to the risk management in different aspects by identifying and evaluating those risks, and determining proper and adequate management measures; provided that all employees shall comply with the risk management system and tools at an organizational level and operational level as provided by the Risk Management Committee.
3. The risk management shall be used for handling with uncertainties. The organization may establish the uncertainty handling system to increase opportunities of receiving the returns or to reduce opportunities of loss through the risk management process.
4. The risk management helps create and protect value of the organization by promoting the organization to achieve its objectives and to improve operations through continuous review of processes.
5. The risk management is part of the decision-making process which enables decision makers to clearly create alternatives and to prioritize their operations and to see the efficiency and highest efficiency of the operational guidelines.

6. The risk management process shall have transparent operations and shall depend on participation from internal and external stakeholders. The decision-making process requires various perspectives leading to proper consideration of risks.

The Company's operations have risks which are regarded as obstacles preventing the Company from achieving the prescribed goals. In case, risks have occurred at certain level and have still been at the level that the Company is able to continue its operations until achieving the prescribed goals, such level of risks occurred shall be called "Risk Appetite"; whereby, "Risk Appetite" shall be determined by the Risk Management Working Group and shall be reported to the Board of Directors for acknowledgment on a quarterly basis. For this purpose, the Company has determined the risk appetite under the criteria of risk assessment; whereby, the Company's "Within Risk Appetite" means risks which have been assessed at a low level and regarded as "Risk Appetite" but shall be controlled to prevent them from moving to a higher level. The Company's "Exceeding Risk Appetite" means risks which have been assessed at a medium level to an extreme level.

Connected Transaction Policy

The Company has considered it as an important policy not to allow directors, executives and employees to use opportunities of being directors, executives and employees to seek personal interest. Therefore, the Company has determined procedures for its directors, executives and employees to avoid the related transactions with themselves which may cause conflicts of interest with the Company; and in case, it is necessary to enter into connected transactions with people who may have future conflicts for the Company's benefits, the Board of Directors shall require those people to comply with the criteria prescribed by the Stock Exchange of Thailand, and shall propose the matter to the Board of Directors' Meeting for consideration and approval of the connected transactions, and the Audit Committee shall also attend the meeting for consideration and supervision of the connected transactions for fairness and reasonableness. The Company shall have its proper pricing policy by taking account of the utmost benefits of the Company.

In addition, the Company shall prohibit its executives and employees to operate businesses or to participate in businesses in competition with businesses of the Group Company no matter whether such directors, executives and employees shall receive direct or indirect benefits or not; whereby, such prohibition has been clearly specified in the ethics manuals of the Company. The Company shall also determine the structure of business groups which shall not facilitate the entry into connected transactions in the manner which may have conflicts of interest.

The Connected Transaction Policy shall have details, as follows:

1. Connected Transaction Policy and Principles

Regarding the entry into connected transactions of the Company and subsidiaries (if any) with persons and/or juristic persons that may have conflicts of interest or may have interest, or may have conflicts of future interest with the Company such as major shareholders, directors, executives, authorized controllers or the related parties, the Company shall take account of the Company's benefits, and shall comply with the law governing securities and stock markets, regulations, notifications and orders of the Capital Market Supervisory Board and the Stock Exchange of Thailand; whereby, stakeholders may not participate in the consideration and approval of such transactions.

Provided that directors and executives of the Company and subsidiaries (if any) shall provide a report of their stake-holding or the related parties and shall notify the same to the Company for acknowledgment so that the Company shall have useful data for compliance with the Connected Transaction Regulations, and the Company shall avoid entry into connected transactions which may have conflicts of interest.

Regarding the entry into any transactions with related persons and/or juristic persons, the Company shall have objectives for normal business operation; whereas, the quantity of goods or raw materials which are bought or sold or services that the Company has received from directors, executives or the related parties shall be in conformity with the requirements and business operation of the Company, and the sale or purchase prices, provision or receipt of services from the related parties shall have the characteristics in accordance with those agreed in contracts which generate trading benefits of both parties, without objectives of transfer of mutual benefits or any special transactions.

In case, it is prescribed by laws that such connected transactions shall be approved by the Board of Directors' Meeting, the Company shall provide an audit committee to attend the Meeting for consideration and giving of opinions on the necessity of entry into transactions and reasonableness of such transactions. Provided that the entry into transactions which are commercial agreements with general trading conditions and transactions which are commercial agreements without general trading conditions, it shall be in accordance with the principles, as follows:

1.1 Transactions which are commercial agreements with general trading conditions

The connected transactions with general trading conditions between the Company and subsidiaries (if any) with directors, executives or the related parties have been approved, in principle, by the Board of Directors that the Management shall be able to approve such transactions, in case, such transactions have commercial agreements in the same manner that a reasonable person should have with contractual parties in general under the same situations with commercial bargaining powers and without any influences from their statuses of being directors, executives or the related parties (as the case may be) under reasonable conditions which can be audited and without causing the transfer of benefits, thus, for necessity in business operation of the Company and for the utmost benefits of the Company.

Provided that the Company shall provide a summary report of such transactions to be reported to the Audit Committee's Meeting and to the Board of Directors' Meeting on a quarterly basis

1.2 Transactions which are commercial agreements without general trading conditions

Transactions which are commercial agreements without general trading conditions shall be considered and opined by the Audit Committee relating to the necessity of entry into transactions and proper pricing of such transactions; whereby, conditions shall be considered to be in accordance with characteristics of normal trading in markets which can be compared to prices applicable to the third parties and in accordance with the fair prices and reasonableness before presenting the same to the Board of Directors or to the Shareholders' Meeting (as the case may be) for consideration and approval. Provided that it shall be in compliance with the law governing securities and stock markets, including regulations, notifications and orders of the Capital Market Supervisory Board and the Stock Exchange of Thailand, including compliance with the requirements on the disclosure of data of connected transactions.

In case, the Audit Committee has no expertise in consideration of connected transactions which may have occurred, the Company shall appoint an independent expert or the Company's auditor to give opinions on such connected transactions so that the Audit Committee, the Board of Directors or shareholders (as the case may be) shall use those opinions as the supporting data for decision making to ensure that such entry into transactions is necessary and reasonable by taking account of the Company's benefits. Provided that the Company shall disclose the connected transactions in the Annual Registration Statement Form and Notes to the Financial Statements which have been audited by the Company's auditor

2. Future Connected Transaction Policy

Regarding the connected transactions which may have occurred in the future, the Board of Directors shall comply with the law governing securities and stock markets, including regulations, notifications and orders of the Capital Market Supervisory Board and the Stock Exchange of Thailand, including compliance with the requirements on the disclosure of data of connected transactions of the Company or subsidiaries (if any) under the Accounting Standards prescribed by the Institute of Certified Accountants and Auditors of Thailand.

Provided that the Company's Internal Audit Department shall randomly check transactions which have occurred and shall present them to the periodic meeting of the Audit Committee for consideration.

Policy on Responsibility to Society and General Public

The Company strives to grow and prosper in a sustainable matter following our business strategy and, at the same time, gives back to the society, communities and environment. The Company has thus determined the following guidelines:

1. Providing assistance to society, supporting activities of public interest.
2. Cooperating with the communities in which those activities are located, either by itself or in cooperation with public sector and the communities.
3. Committed to acting as a good citizen by complying with all relevant laws and regulations.
4. Caring for the environment of communities and society
5. Support to volunteer activity which involves community development

Policy and Guidelines on Breach of Copyrights and Intellectual Properties, and Use of Information and Communication Technology

The Company stresses the importance of proper use of copyright materials, intellectual properties, information technology and communication by strict adherence to the law, moral and ethical standards. The Company has thus determined the following guidelines:

1. Employees shall use licensed computer programs and are prohibited from installing and using unlicensed computer programs in the office.
2. Employees shall keep their passwords confidential to prevent other persons from having access to their passwords. Moreover, they shall not access any websites that endanger the Company's computer system.
3. The Company will examine and control the use of information system of the staff employees in order to ensure security of the Company's information system.

Policy and Guidelines on Safety, Occupational Health and Environment

The Company is committed to safety, occupational health and protecting the environment by conducting its business in strict compliance with regulatory requirements, while constantly evaluating impacts on environment. The guidelines are as follows:

1. Comply with laws and regulations regarding safety, occupational health and environment
2. Conserve and maintain working environment for highest level of safety to the lives and the livelihoods of all employees
3. Promote, educate and train employees on environment conservation and raise awareness for an effective and efficient use of natural resources among employees.
4. Promote efficient use of natural resources and design and develop more environment-friendly products.

Policy and Guidelines on Human Rights

The Company vows to treat all employees fairly and without discrimination and is committed to offer equal employment opportunities for all. Any form of discrimination, whether based on nationality, religion, race, age and disability or gender, is strictly forbidden and an explicit ban on the use of any child or forced labor is observed at all time. Welfare and compensation for employees are determined based on the following guideline:

1. The Company has a policy to strictly comply with the principles of human rights and will not support any acts in relation to violation of the human rights.
2. The Company will enhance the employees' knowledge and understanding on principles of human rights in order to enable them to apply to their work correctly and properly.

Anti-Corruption Policy and Practices

The Company has given the importance to the anti-corruption and has supported and promoted personnel at all levels to have awareness on anti-corruption in all patterns, and has implanted the performance of duties as well as business operation with honesty, integrity and ethics leading to sustainable growth, with operational guidelines, as follows:

1. The Company's businesses shall be operated on the basis of honesty. The Company shall not support any corruption-related actions and shall continuously promote its directors, executives and employees to have the value of performance of works with honesty.
2. Directors, executives and employees of the Company and subsidiaries shall not tolerate all patterns of corruption which may lead to the abuse of power for the direct or indirect benefits of themselves, family members, friends and acquaintances regardless of their capacity of recipients or giver of monetary or non-monetary benefits to state agencies or private agencies with which the Company has operated the businesses or contacted; for examples, receipt of articles, presents, entertainment, donations, any other benefits for themselves from people who are doing businesses with the Company.
3. Directors, executives and employees of the Company and subsidiaries shall neither take action nor get involved in any illegal businesses.
4. In case of purchasing and outsourcing, it shall be taken through processes as per the Company's Regulations with transparency and accountability.
5. The Company shall operate its businesses with political neutrality and shall not give any political assistance or support to political parties or politicians in all patterns, and shall not promote its directors, executives or employees to participate in any political activity on behalf of the Company. Provided that the Company shall consider it as personal rights and liberty according to the laws to participate in political activities but those people shall not claim the status of the Company's employees and shall not use any assets of the Company for support of political activities or shall not take any action which may cause misunderstanding that the Company has participated or has given any political support. However, the expression and showing of political opinions in the Company's offices or compounds of the Company's units shall be found guilty according to the Company's Regulations.
6. Any charitable donation and giving of financial support to units shall be done with transparency and shall not be contrary to the good morals, ethics, and shall be correctly in accordance with the laws and the Company's policies and practices on such matters strictly. Provided that such charitable donation and giving of financial support to units shall not cause conflicts of personal interest and the Company benefits, and shall not be used as an excuse for any corruption.
7. The Company's directors and executives shall be aware of the importance of dissemination, giving of knowledge and advice in order to create understanding on anti-corruption among subordinators so that employees shall take actions in accordance with this Anti-Corruption Policy, and shall act as role models on honesty, ethics and code of conduct.

8. The Company's employees shall strictly comply with the Anti-Corruption Policy; provided that the Company has its policy not to demote or punish or give negative impacts on employees who have refused to conduct corruption though such action may cause the loss of business opportunities to the Company.
9. The Company has established the Internal Audit Department to audit actions which may cause corruption, and has provided the preventive guidelines and proper punishments.

Roles, Duties and Responsibilities

- The Board of Directors shall be obliged to determine policies, to supervise and to follow up operations to ensure that the Company shall achieve the objectives under the Anti-Corruption Policy, and shall also be obliged to review policies to be in conformity with changes of businesses, rules, regulations and related laws.
- The Nomination, Remuneration and Corporate Governance Committee shall be obliged to determine frameworks of corporate governance operations relating to the anti-corruption of the Company.
- The Audit Committee shall have roles, duties and responsibilities to review and supervise the internal control system, provision of financial reports and other processes relating to anti-corruption measures to ensure that operations of units shall be effective, lawful, in conformity with regulations and procedures and in accordance with the good governance principle and business code of conduct.
- The Management shall be obliged to implement this Policy and to communicate and promote employees at all levels, as well as all related parties to have knowledge and understanding and to perform their duties without corruption.

Whistleblower Policy on Commission of Offences and Fraud

The Company is aware of the importance of corporate governance, transparency, honesty and ethics, as well as strict compliance with the related laws and rules. In addition, the Company shall also support and promote personnel at all levels to have awareness of anti-corruption in all patterns, and to implant the performance of duties as well as business operation with honesty, integrity and ethics leading to sustainable growth. Therefore, the Board of Directors has determined the Whistleblower Policy on Commission of Offences and Fraud for protection and fairness to all directors, executives and employees of the Company, as well as stakeholders who are whistleblowers relating to:

- Commission of offences or fraud against the Company
- Breach of the compliance with the principle and practices of the Corporate Governance Policy
- Breach of the Company's rules and regulations
- Unfair practice on the performance of work
- Abuse of power
- Unauthorized use of money, assets and/or facilities of the Company
- Involvement with the conflicts of interest and/or positions and business opportunities
- Actions against the laws
- Unauthorized disclosure of the Company's data
- Actions which are risky for safety and protection of the safety of assets

Objectives

1. To support all directors, executives and employees of the Company, as well as stakeholders, to act as whistleblowers on commission of offences or any fraud relating to the Company.
2. To determine safe and confidential channels of complaint/whistleblowing on commission of offences and fraud to protect any person to be able to confidently give data on matters of his/her concerns.
3. To give protection to complainants or whistleblowers on commission of offences and fraud, and to give cooperation and assistance to complainants or whistleblowers from any threat, duress, change of job positions, nature of work, offices, suspension of work, dismissal, suspension of commercial transactions and any other actions of unfair treatment or causing damage to whistleblowers; whereas, names of complainants or whistleblowers shall be kept confidential.

Complaints and Whistleblowing

Regarding actions within the scope of fraud, corruption and giving or receipt of bribes, or actions causing suspicion and negative impacts on the organization, employees should inquire or consult with their trusted superiors. In case, employees feel uncomfortable or reluctant to do so, they may directly notify such matters through the following channels:

1. Written letters which shall be addressed, stamped or specified with the words “Confidential Document”, and shall be sent by mail to:

The Board of Directors:
NC Housing Public Company Limited
No.1/765 Village No.17 Amporn Alley, Paholyothin Km.26 Road,
Khu Khot Sub-district, Lam Luk Ka District, Pathum Thani Province 12130

2. Written letters which shall be addressed, stamped or specified with the words “Confidential Document”, and shall be sent by mail to:

The Secretary to the Audit Committee
NC Housing Public Company Limited
No.1/765 Village No.17 Amporn Alley, Paholyothin Km.26 Road,
Khu Khot Sub-district, Lam Luk Ka District, Pathum Thani Province 12130
Email: kamonwan.s@ncgroup.co.th

3. Written letters which shall be addressed, stamped or specified with the words “Confidential Document”, and shall be sent by mail to:

The Human Resources Department
NC Housing Public Company Limited
No.1/765 Village No.17 Amporn Alley, Paholyothin Km.26 Road,
Khu Khot Sub-district, Lam Luk Ka District, Pathum Thani Province 12130
Tel. 0-2993-5080-7 Ext.230
Email: hrnc@ncgroup.co.th

4. Notification through email of the Company Secretary at: ir@ncgroup.co.th

In case, a complainant has chosen not to disclose his/her name, such complainant shall specify details, facts or clear and enough evidences showing that there is a reasonable cause to believe that a person has taken action in breach of the laws, rules, regulations or business code of conduct of the company, and fraud or corruption. Provided that such complaints or whistleblowing shall be regarded as strictest confidential, and the complainant or whistleblower may file his/her complaints in more than one channel and may not be necessary to disclose his/her identity.

Fact Finding Process

The recipient of complaints or whistleblowing shall conduct an audit or may assign a trusted person or unit to act as a fact checker and to collect matters of fact or clues of commission of offences or fraud, as the case may be; whereby, such actions shall be conducted with independence and fairness. In addition, the Company shall take

disciplinary actions or legal actions against wrongdoers as per the Whistleblower Policy on Commission of Offences and Fraud.

1. In case, it is found that such commission of offence or fraud has truly occurred, the superior or the complaint recipient shall notify the same to the Internal Audit Department within 7 days for actions in accordance with the investigation process as prescribed, and the Internal Audit Department shall provide registration of receipt of complaints and whistleblowing on commission of offences and fraud, and shall provide a summary report to the Audit Committee and to the Board of Directors for acknowledgment.
2. The complaint recipient or the assigned person may invite any employee or related party to give the data or may request for the delivery of any related documents for fact finding as may be suitable and on a case-by-case basis.
3. In case, after the audit/investigation of matter of facts, it is found that, according to the existing data or evidences, there is a reasonable cause to believe that the alleged person has taken actions of fraud and corruption truly, the Company shall entitle the alleged person to acknowledge allegations and to prove himself/herself by seeking additional data or evidences to show that the alleged person has no involvements in the commission of offence of fraud and corruption as alleged. However, in case, the alleged person has committed such offence of fraud and corruption truly, the alleged person shall be subject to the disciplinary action as per the prescribed regulations of the Company from warning to the maximum disciplinary action, i.e., dismissal. Provided that, such disciplinary actions shall be in accordance with the Company's regulations, and decisions as per resolutions of the Board of Directors' meetings shall be final.

The Company shall give protection to, and shall not allow any threat and duress against, employees, complainants, or whistleblowers who have filed complaints or who have notified the clues of commission of offences and fraud, including people who have given their cooperation or assistance in the investigation thereof in good faith. In case, a complainant has considered that he/she may be unsafe or may suffer troubles and damage, the complainant may request the Company to determine proper measures of protection; or

The Company may determine protection measures without any request by the complainant, in case, it is considered that such matter tends to cause damage or insecurity so that the person who has suffered troubles or damage shall be mitigated from damage by proper and fair methods or processes.

The Board of Directors shall review and evaluate the adequacy and appropriateness of the Whistleblower Policy on Commission of Offences and Fraud at least once a year.

Sustainable Development Policy

NC Housing Public Company Limited and subsidiaries are aware of, and give importance to the business operation as per the guidelines for sustainable development on the basis of corporate governance, and also give importance to the corporate social and environmental responsibility, which is one of the important factors which helps prevent the least possible negative impacts of the Company's business operation on stakeholders and sincerely generates the collective values so that the Company shall have stable and sustainable growth in the long term, as per the following practices:

1. To be determined for sustainable business operation in all dimensions including economic dimension, social dimension and environmental dimension, and to promote sustainable operational guidelines to employees.
2. To operate businesses with honesty and fairness under the Good Governance Principle for transparency in the organizational management to be in accordance with international standards, and to avoid and to counter fraud and corruption in all processes of business operation, including prevention of seeking of benefits and abuse of power.
3. To operate businesses by taking account of all stakeholders, with an emphasis on preventing the least possible negative impacts on stakeholders, and to be determined to sincerely generate the collective values.
4. To comply with the laws, to keep promises under the applicable agreements and voluntary agreements, to respect international standards on human rights and workers' rights, and to promote the non-discrimination and gender equality.
5. To promote fair and ethical behaviors among employees throughout the organization, and to create attitudes on quality to personnel, to give importance to the development of workers' abilities, and to promote happiness of work leading to effective propelling of the organization, to generate added value to customers and growth in the long term.
6. To emphasize the comprehensive risk management, to assess and manage risks systematically through regular follow-up and assessment, and to organize an audit by internal and external units.
7. To be aware of, and to give importance to, the occupational health and safety and the working environment of employees, trading partners, customers, visitors and related parties to prevent the loss of lives and assets, as well as work-related injuries or illnesses.
8. To support the participation with all stakeholders through clear communication channels, to disseminate the correct and reliable data, and to manage complaints in response to all stakeholders.
9. To operate businesses with environmental responsibilities, to select and use technologies and practices which help reduce negative impacts on the environment, and to manage the most efficient use of natural resources, and to create awareness of operation to cause the least possible impacts on communities and the environment.
10. To respect customs and traditions of the locality where the Company or subsidiaries is/are located.

11. To generate sustainable benefits to communities and the society, and to support the participation in activities for public benefits, and to promote good public awareness and volunteer spirit among employees.
12. The Company has given importance to the development and promotion of innovation from products and the working processes, and has supported the creation of innovation together with stakeholders of the Company to generate values and long-term sustainability to the Company, the society and the environment.

Monitoring of Compliance with the Code of Conduct

The Board of Director is responsible for giving a written approval of the Code of Conduct and scheduling the review of this Code of Conduct in every two years to ensure conformity with relevant laws, regulations, and business environment. Copies of the Code of Conduct shall also be provided to all departments for acknowledgement whenever any revision is made. It is the determined responsibility of all directors, management, and employees to acknowledge, understand, and strictly comply with all requirements contained in the Code of Conduct.

Executives and supervisors shall take responsibility and focus on having all employees under their supervision to be aware of, understand, and comply with the Company's Code of Conduct. In case of any questions or doubt, the employees may consult their immediate supervisors. In case of conflict with interpretation, decision of the Chairman of the Board shall be final.

Where there are any acts that may be against the Code of Conduct, there shall be report of such acts to supervisors, Human Resources Department, Audit and System Development Department, or Audit Committee, as the case may be.

Any directors, management, or employees who violate the Code of Conduct shall be subject to disciplinary punishment. Where such violation is also a violation of laws and regulations of the public sector, the Company will send the matter to responsible government authorities for further action.

Signing and Certifying Acknowledgement of Content of the Code of Conduct

All new employees shall sign a form to confirm that they have read and agreed to comply with this Code of Conduct. In this regard, the employees may not use its failure to read or sign the said form as an excuse for not complying with the Company's Code of Conduct.

Notification of Complaints

1. The Company has determined that the Human Resources Department shall be responsible for receipt of complaints from the third parties. In case, it is found that any behavior or event may not be in compliance with the Business Code of Conduct, the complainant may notify the same through:

Written letters which shall be addressed, stamped or specified with the words “Confidential Document”, and shall be sent by mail to:

Human Resources Department

N.C. Housing PLC

1/765 Moo # 17, Soi Amporn, Phaholyothin Km. 26 Road,

Kookhot, Lumlookka, Pathum Thani Province 12130

Tel: 02 993 5080 – 7 ext. 230

Email: hrnc@ncgroup.co.th

2. When an employee has witnessed any action which is suspicious to breach or failing to comply with the Business Code of Conduct, such employee may inquire or report to the responsible person, as follows:

- The superior
- The Human Resources Department
- The Board of Directors or the Company Secretary

Written letters which shall be addressed, stamped or specified with the words “Confidential Document”, and shall be sent by mail to:

The Company Secretary

N.C. Housing PLC

1/765 Moo # 17, Soi Amporn, Phaholyothin Km. 26 Road,

Kookhot, Lumlookka, Pathum Thani Province 12130

Email: ir@ncgroup.co.th

- The Secretary to the Audit Committee

Written letters which shall be addressed, stamped or specified with the words “Confidential Document”, and shall be sent by mail to:

The Secretary to the Audit Committee

N.C. Housing PLC

1/765 Moo # 17, Soi Amporn, Phaholyothin Km. 26 Road,

Kookhot, Lumlookka, Pathum Thani Province 12130
Email: kamonwan.s@ncgroup.co.th