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Bank of Ayudhya PCL

Good Corporate Governance Principles

June 1, 2025

Message from the Chairman and the President and Chief Executive Officer

Bank of Ayudhya Public Company Limited (“the Bank”) and the companies in the financial business group (“Krungsri Group”) recognizes the importance of good corporate governance under professional management and accountability to all stakeholders. We are committed to operate our business with transparency, fairness, and honesty while maintaining excellence in integrity and being commensurate with world-class good corporate governance principles.

In this regard, the Board of Directors, executives, and all employees of Krungsri Group are key to implementing good corporate governance which will help strengthen stakeholders’ trust towards the Bank and the companies within Krungsri Group and also play an integral role to Krungsri Group’s sustainable growth in the global arena. Therefore, understanding and strict compliance with these “Good Corporate Governance Principles” both literally and in its spirit are practices which members of the Board of Directors, executives and all employees shall adhere to.

Noriaki Goto

(Mr. Noriaki Goto)

Chairman

Kenichi Yamato

(Mr. Kenichi Yamato)

President and Chief Executive Officer

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Preface

We are determined to achieve the sustainable and steady growth and to increase the long-term business value with legitimate, transparent, and auditable operation. In addition, we are committed to integrity as important foundation considering risks, responsibilities and fair treatment to stakeholders and all relevant parties together with supporting sustainable economic, social, and environmental development.

To achieve such purposes, these Good Corporate Governance Principles are set up in accordance with the good corporate governance criteria stipulated by the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC), the Bank of Thailand (BOT), and Thai Institute of Directors Association (IOD) as well as in line with Banking Industry Code of Conduct and the ASEAN Corporate Governance Scorecard (ASEAN CG Scorecard).

The Board of Directors has approved these Good Corporate Governance Principles as the guideline for operating the business and improving the business operation standard to achieve international acceptance. These Good Corporate Governance Principles also serve as the behavior framework to be strictly adhered to by all directors, executives, and employees in performing their duties. In addition, they are the basic guideline to be applied by the companies within Krungsri Group by either adopting these Principles or creating their own Good Corporate Governance Principles in alignment with their nature of business.

To ensure that these Good Corporate Governance Principles correspond to the situation and business environment and all relevant laws and regulations, the Board of Directors has determined to annually review these Good Corporate Governance Principles or without delay if there is any significant change before further proposing to the committees overseeing corporate governance and the Board of Directors, respectively for consideration and approval.

Definition of Key Words

Glossary	Definition
Corporate Governance	<p>Relationships and other arrangements to ensure that intended outcomes of the company are defined and achieved, including (1) defining objectives and key goals (2) setting strategy, policies, operating plan, and budget and (3) monitoring, evaluating, and reporting the performance in order to achieve the following outcomes:</p> <ol style="list-style-type: none"> 1. Sustainable long-term value creation; 2. Investors' confidence and trust; 3. Competitiveness and performance with long-term perspective; 4. Ethical and responsible business; 5. Good corporate citizenship; and 6. Corporate resilience.
Krungsri Group	Bank of Ayudhya Public Company Limited and the companies in the financial business group.
Ethics	Standards of behaviors, morals, regulations, or rules used by society as a basis in judging which actions are rightful and meritorious and should be undertaken and which actions should be avoided.
Mission and Vision	<p>In order to acknowledge the difference between a mission and vision statement. Krungsri Group defines each of them as follows.</p> <p>Mission: A mission statement talks about what Krungsri Group would like to be in order to serve our stakeholders.</p> <p>Vision: A vision statement talks about how Krungsri Group would like to be as an organization in order to realize its will in a mission statement.</p>
Core Values	Values that determine personnel behavior serve as guidelines for practice and strengthen desirable attitudes of personnel in the organization and cultivate unity.

Glossary	Definition
Code of Conduct	A written or non-written statement and description of required behaviors stipulated by persons engaging in each profession in order to uphold and enhance prestige, reputation and status of the members of that particular profession.
Connected Persons	Spouse or cohabiting partners, minor children, and any other individual over whom a person has control or influence over investment decisions or entities owned by the person, either directly or indirectly in the amount of 20% or more of the total shares sold (power of control) unless proven otherwise. The details are as per the notification of the Bank of Thailand.
Related persons	Spouses or cohabiting partners, minor children, and juristic persons where the directors including their related persons, are partner, and/or hold shares at an aggregate amount exceeding 30 percent of a juristic person's total voting rights, and such aggregate shareholding is a controlling person in the juristic person. The details are as per the notification of the Capital Market Supervisory Board.
Executives who have a duty to report their information as prescribed	Executives according to the definition of the Securities and Exchange Commission (SEC) who have a duty to report information according to the report forms and methods as prescribed in the Bank's directives.
Employees	Directors, executives, employees, and contract staff working for the Krungsri Group and receiving remuneration from the Bank or its companies within Krungsri Group.
Form 56-1 One Report	Annual Registration Statement / Annual Report

Board of Directors

Krungsri Group's business is managed and performed by the Management Team as well as all employees with the President and Chief Executive Officer as the leader. The Board of Directors are selected by the shareholders to supervise the overall operations so as to build confidence that the shareholders enjoy equal benefits from their investment in the long run. Therefore, provisions relating to the Board of Directors are stipulated in the Charter of the Board of Directors, which is approved by the Board of Directors, including Composition and Qualifications, Term of Office, Roles and Responsibilities, and Board of Directors Meetings.

Oversight Committees

The Board of Directors shall appoint the oversight committees reporting to the Board of Directors consisting of the Board members to assist in performing specific duties and to ensure supervision and control of business risks as follows:

1. **Nomination and Remuneration Committee** consists of at least three independent directors or non-executive directors, provided that the Chairman of the Committee must be an independent director.

2. **Audit Committee** consists of at least three independent directors who possess full qualifications as required by the Bank's regulators whereby at least one member must possess knowledge and experience in relation to reviewing the Bank's financial statements. The Chairman of the Audit Committee must not serve as Chairman of the Board of Directors and any other committee members.

3. **Risk and Compliance Committee** consists of at least three non-executive directors and one of the members shall be an independent director or non-executive director who is appointed as the Chairman of the Committee.

4. **Executive Committee** consists of the President and Chief Executive Officer as the Chairman and other suitable executives of the Bank.

The term of office, structure, composition, and qualification of the Committees including the scope of authority, duties and responsibilities and the meetings are clearly stated in the Charter of each Committee approved by the Board of Directors. As for the meetings of the Committees No. 1. – 3. above, it is allowed the non-executive director who is not the Committee member to attend the Committee meetings, but such non-executive director shall not have a voting right.

Executives

Roles and Responsibilities of Executives

Executives shall perform duties under the moral and ethical framework as follows:

1. Adhere to integrity, fairness, morality, responsibility, and business ethics as well as perform duties and supervise the business with prudence and thoroughness along with being a role model for employees for the best interest of the organization and stakeholders under principles and guidelines of Business Judgment Rule. In addition, executives must recognize and uphold the organization's interest with awareness on organizational matters and operations.
2. Play key roles on promoting good governance in order to enhance trust from shareholders, customers, supervision agencies, and all stakeholders for the best interest of the organization, industrial sector, and country.
3. Support the Board of Directors to formulate and review strategies, goals, and operating plan; ensure the appropriateness and adequacy of Risk Management and internal control systems; define the management's authority to be in accordance with their responsibilities; set the policies relating to resource allocation, development, and budgeting; monitor and evaluate Krungsri Group's operating performance and ensure the disclosure of important information, both financial and non-financial.
4. Operate the business management in accordance with strategies, policies and plans, risk governance framework, and business operation based on sustainable banking principle approved by the Board of Directors or the assigned committee, as the case maybe.
5. Set out processes and systems as well as the arrangements to ensure that the Bank can reach the targets according to the policies and strategies approved by the Board of Directors, or the assigned committee, which include the establishment of effective systems for managing the overall risk, and significant types of risk and strategic risk of the Bank. The risk management system should cover practices and processes for identifying, assessing, controlling, monitoring, and reporting significant risks of the Bank, including the determination of risk limit, which must be in accordance with the specified risk appetite. In addition, there should be a review of risk management processes and systems, as well as risk limit regularly or as there is any significant incident that may significantly affect the stability of the Bank.

6. Build risk culture and communicate risk management policies and strategies, risk appetite and risk limit to all employee so that they understand and are aware of the risks as well as their roles and responsibilities and risks that may arise in work processes. Senior executives shall also strictly oversee that all staff members comply with the specified policies, procedures, guidelines, and operating processes. In addition, the Bank of Thailand Policy Statement on Risk Culture of Financial Institutions shall be implemented as appropriate to structure, size, and complexity of business operations.

7. Control the risks of the Bank to be at the appropriate and acceptable level, which is below the specified risk limit approved by the board of directors, in order to limit possible losses from business operations to be at the level that does not significantly affect the position of the Bank.

8. Report risk exposures, effectiveness and risk management framework, progress on the implementation of risk culture, as well as important factors and significant problems facing the Bank to the Board of Directors and related committees regularly or once the issue is discovered so that they can take prompt action. Executives shall also ensure that such reports are accurate, complete, timely, and reflect risk profile, including the adequacy of capital and liquidity positions of the Bank.

9. Deploy staff who have sufficient knowledge, competence, understanding of financial techniques, and relevant business operations that are required for performing risk management and internal control functions, as well as continuously encouraging the provision of new knowledge, which is beneficial to the Bank's operations, to relevant staff members.

10. Fulfill the management's duties to ensure the appropriate and efficient implementation of the policies.

11. Avoid any possible conflict of interest and if there is a conflict of interest, such conflict of interest shall be handled fairly without delay. Executives' transaction towards the Krungsri Group shall be executed in an appropriate manner or on an arms' length basis as a normal business of the Group made with its customers, without significant relationship, whereby the benefits of the organization must be mainly attentive.

12. For executives entrusted with overseeing companies within Krungsri Group, whether through a direct reporting line or a dotted reporting line, their role to oversee companies within Krungsri Group includes setting goals and evaluating performance, providing direction and operational guidelines, offering advice, providing prior consultation before significant decisions are made and monitoring reports to the Bank. Additionally, the executives shall oversee and ensure that

the operations of the companies within Krungsri Group comply with relevant laws, regulations, rules, and policies. The executives shall also participate in discussions regarding consideration of the disciplinary actions within their respective functions in companies within Krungsri Group.

Roles and Responsibilities of the President and Chief Executive Officer

The President and Chief Executive Officer as the top executive of the Bank shall be responsible for performing duties as one of the directors and an executive, as well as the following duties as a leader of all executives:

1. Perform tasks assigned by the Board of Directors and committees reporting to the Board of Directors as well as any other acts as stipulated by laws or regulations of government agencies.
2. Monitor and control the Bank's operations to ensure compliance with policy, goals, strategies, operating plan, and annual budget of the Bank and its subsidiaries as approved by the Board of Directors as well as compliance with applicable laws and regulations.
3. Report significant operating performance to the Board of Directors on regular basis.
4. Promote compliance with Good Corporate Governance Principles as well as highest standards of integrity, ethics, and corporate social responsibility.
5. Structure and manage the organization under the Board of Directors' given guidelines as well as build and retain capable management team to effectively perform duties according to the Bank's strategies and objectives.
6. Represent the Bank in dealing with government agencies and other regulatory agencies with the authority to assign other person to act on his/her behalf.
7. Seek business opportunities which are consistent with the Bank's vision and strategic direction.
8. Set out appropriate command hierarchy or reporting line, as well as clear roles and responsibilities for each function under that reporting line, which will promote effective and efficient risk management and the execution of compliance, control, and audit functions. Executives shall also oversee that control functions can perform their duties professionally and independently and are not under influence of business units.
9. Support the Board of Directors in overseeing that persons with power of management have appropriate qualifications and competence in managing the Bank and the companies within Krungsri Group.

Involvement in other organizations of executives

1. Able to serve as the chairman of the board or executive director of no more than three “other” business groups, apart from his/her position in the Bank. If any company does not have a business group, that company, itself, will be considered to be the business group, and for companies acquired from debt restructuring, they shall be considered companies within Krungsri Group.

2. Able to serve as a director of a company listed on the domestic and overseas stock exchanges for no more than five companies, excluding listed companies acquired from debt restructuring. The Bank is counted as one listed company, out of the five listed companies.

Holding of the Bank’s Securities and Report of Stakeholding

1. Executives who have a duty to report their information as prescribed by the Bank including connected persons, must proceed as follows:

1.1 To inform the Bank’s Corporate Secretary of their intention to trade the Bank’s shares and shares of companies within Krungsri Group at least one day in advance, following the procedures and methods specified by the Bank.

1.2 To report changes in the Bank’s shareholding, as well as other Bank’s securities such as bonds, debt instruments, and bills of exchange due to purchasing, selling, transferring, or accepting transfer of securities or futures contracts issued by the Bank, must be reported to the Securities and Exchange Commission within three business days from the date of purchase, sale, transfer, or acceptance of transfer, following the rules and procedures specified by law. Furthermore, it is essential to promptly notify the Bank’s Corporate Secretary to further report the aforementioned changes to the Board of Directors, adhering to the criteria and methods prescribed by the Bank.

2. Executives who have a duty to report their information as prescribed by the Bank including connected persons, must comply with the requirements as follows:

2.1 Holding shares of the Bank and shares of companies within Krungsri Group acquired during the tenure of the position for not less than 90 days from the date of acquisition of the shares before selling or transferring them, unless the President and Chief Executive Officer or the assigned person has given approval.

2.2 Trading of the shares of the Bank and the companies within Krungsri Group is prohibited (Blackout Period) during three business days both before and after the disclosure of any important financial data to the Stock Exchange of Thailand.

3. Executives of the Bank holding the position of Executive Vice President and above and executives of the Bank being appointed to serve as directors and executives of the companies within Krungsri Group, as well as the directors and the executives of the companies within Krungsri Group, must submit the Report of Stakeholding to the Bank upon the appointment and any changes, and must review such information on a quarterly basis according to the specified criteria, method, and timeline.

Governance over companies within Krungsri Group

To comply with the Good Corporate Governance Principles and implement consistent business strategies between the Bank and companies within Krungsri Group, the Bank applies the governing framework over companies within Krungsri Group to ensure the good corporate governance practices.

1. A business unit (Business Segment, Group, or Division) within the Bank (“Responsible Business Function”) acts as the primary responsible party for overseeing the overall operation of each assigned company within Krungsri Group and ensuring that the operation of each assigned company within Krungsri Group is in line with the Bank’s strategic direction and complies with related laws, regulations, and the Bank’s Policies.

2. The Bank’s Finance Group, Risk Management Group, Legal Group, Compliance Group, Human Resources Group, Information Technology Group, Operations Group, Internal Audit Group, and other functional groups as deemed appropriate (“Supporting Group”) shall oversee the respective functions of each company within Krungsri Group through the reporting of operations as specified in the applicable procedures.

3. Managing Director or Chief Executive Officer or persons holding equivalent positions regardless of title of each company within Krungsri Group have a dotted reporting line to President and Chief Executive Officer of the Bank or to a person assigned by the President and Chief Executive Officer of the Bank as deemed appropriate. The Head or top executive of each Supporting Group of the Bank shall have a dotted reporting line from the head of respective function or responsible person in each company within Krungsri Group.

4. The appointment of personnel from the Bank to serve as the directors of companies within Krungsri Group will be considered as appropriate and in accordance with the nature of the company’s business operations, as well as the company’s articles of association and other applicable criteria. The appointed person has roles and responsibilities as the Bank’s representative to oversee the overall operation of companies within Krungsri Group to ensure that the operation of companies within Krungsri Group is in line with the Bank’s strategic direction and complies with related laws, regulations, and the Bank’s Policies.

Shareholders' Rights and Equitable Treatment

All shareholders are considered as business owners and receive the fundamental rights equally including the right to trade and transfer shares, the right to be treated equally in repurchase of shares by the Bank, the right to receive profit or dividend based on their shareholding percentage, the right to receive adequate information in time and in the appropriate form via easy-to-access channels to support their decisions on what has impact on the Bank or themselves, the right to elect and remove directors, the right to approve the appointment of the auditor, and the right to participate in meetings of shareholders to exercise their voting rights as well as the right to approve other significant matters e.g. establishment or amendment of the Bank's Articles of Association and Memorandum of Association, capital decrease or increase, and special transactions.

The Bank's duty to exercise fair and equal treatment to all shareholders including the minority and institutional shareholders as well as to protect the shareholder rights are as follows:

1. Recognize the importance of encouraging the shareholders to exercise their rights.
2. Be cautious not to cause any violation or deprivation of the shareholders' rights.
3. Support and provide the shareholders with an equal opportunity to study information of the Bank.
4. Draw up preventative measures against the use of inside information to unduly seek benefit for himself/herself or for other person.
5. Provide channels through which all shareholders can exercise their rights to report to the Board of Directors any problems which affect their interest as shareholders.
6. Encourage the exercise of the right to participate in meetings of shareholders. For every meeting of shareholders, the Bank has additional duties as follows:

(1) Notify the shareholders in advance of the rules and procedures for participating in meetings of shareholders and casting of voting.

(2) Provide each agenda's information necessary and sufficient for the shareholders' decision making, in advance and in time and disseminate such information on the Bank's website before delivery of documents so as to provide the shareholders with an opportunity to study the meeting supporting information before receiving documents from the Bank.

(3) Arrange for the registration system that facilitates the shareholders.

(4) Encourage and facilitate all shareholders and institutional investors as appropriate, so they exercise the right to participate in and vote at meetings or grant proxies to participate in and vote at meetings on their behalf without limiting or obstructing communication among the shareholders.

(5) Provide a proxy form which the shareholders can dictate the direction of their voting.

(6) Nominate Chairman of the Board or Independent Directors, a total of at least two, as alternative proxies for the shareholders.

(7) Set clear rules allowing the minority shareholders to propose agendas, nominate persons to be elected as directors and submit questions with regard to the Bank in advance requiring responses in the meetings of shareholders.

(8) Encourage the shareholders to express their opinions, make recommendations and ask questions in the meetings of shareholders.

(9) Support the use of ballots for voting on important agendas and provide the shareholders an opportunity to elect an individual director.

(10) Encourage the directors and each Chairman of the Committees reporting to the Board of Directors to allocate their time to participate in every meeting of shareholders.

Disclosure of Information and Transparency

Krungsri Group recognizes the importance of disclosure of financial and non-financial information. In this regard, a guideline of information disclosure and transparency is set with the following key principles:

1. The information to be disclosed to the shareholders, investors, analysts, and general public e.g. financial data, 56-1 One Report, Sustainability Report, annual/quarterly financial statements, Task Force on Climate-related Financial Disclosures Report, and other key information in relation to ESG must be made accurately, adequately, transparently, in a timely manner and in compliance with the applicable government laws, rules, regulations, and best practices.

2. The disclosure of information to the shareholders, investors, analysts, and general public must be made through an easy-to-access channel in both Thai and English and on an equal basis.

3. To report of compliance with Good Corporate Governance Principles to be disclosed in the 56-1 One Report and on the Bank's website.

4. The key information must be updated and the efficiency of information disclosure practice must be assessed on a regular basis.

5. The Bank has designated a responsible department for information disclosure and transparency, as well as a responsible department for receipt and dissemination of information, and management of relationships between the Bank and the shareholders, investors, analysts, and related agencies.

Internal Control System and Internal Audit System

Krungsri Group promotes and recognizes the importance of internal control by making the supervision in accordance with international practice of “Three Lines of Defense”, which includes a business unit, supervisory unit, and internal audit unit. These three units must work together through the work process as prescribed for each level as follows:

1. First Line of defense: Business unit responsible for day-to-day operations to ensure that the risk and control environments are safeguarded;
2. Second Line of defense: Supervisory unit such as the Risk Management Group responsible for oversight, monitoring, and control of risk management procedure; and
3. Third Line of defense: An internal audit unit is responsible for assessing the adequacy and appropriateness of the internal control system applicable to operational processes and work systems of the Bank and its companies within Krungsri Group as well as outsource activities. The internal audit function has the objective for improving the good corporate governance system, risk management system, and internal control system that can operate effectively for the achievement of the Krungsri Group’s objectives and goals. The internal audit function performs duties independently and reports directly to the Audit Committee which comprises the Bank’s Independent Directors. The internal auditors do not have any involvement within Krungsri Group’s daily business operations.

Internal Audit Group adopts the International Standards for the Professional Practice of Internal Auditing by the Institute of Internal Auditors (IIA). Moreover, an independent External Quality Assessment of the Internal Audit Group will be performed at least once every five years by the external consultant and a peer review by MUFG must also be conducted in order to provide recommendations on the audit practice.

Internal Control Framework

The framework of good internal control must be based on the concept of COSO internal control which consists of five relating components.

1. Control Environment
2. Risk Assessment
3. Control Activities
4. Information & Communication

5. Monitoring Activities

The Bank is required to comply with Sarbanes-Oxley Act (SOX), including US-SOX of the US, and J-SOX of Japan. The SOX laws and regulations encompass the application of the COSO's internal control principles within the organization with a focus on Internal Control over Financial Reporting process (ICFR). The Internal Audit Group participates in reviewing the evaluation of effectiveness of ICFR. To support the Bank to achieve its business objectives using good governance and effective internal control principles, the Internal Audit Group also developed an e-learning program, Internal Control Framework under COSO Principles, as a compulsory training course to be completed every two years by all Bank's employees which focus on the principles, background, and are aware of the importance of internal control.

In addition, the Internal Audit Group performed the review of self-evaluation related to compliance with the anti-corruption standard whereby the Bank and its companies within Krungsri Group, as members of the Thailand's Private Sector Collective Action against Corruption (CAC), shall review and perform self-evaluation in order to receive the certification and renew membership every three years.

Strengthening a Robust Risk Culture

Our bank has established a robust risk culture by focusing on fundamental elements such as risk governance, a comprehensive risk management framework, and a well-defined risk appetite framework. We promote this robust risk culture through effective leadership, accountability, and clear communication. Additionally, we leverage incentives and human resource management to support appropriate risk behaviors. Maintaining this risk culture is crucial for our sustainable growth.

We measure risk awareness and response across different departments through the Risk Awareness and Response Assessment (RARA). Employees can also report process limitations through the Management Self-Identified (M-SI) System. These tools not only facilitate efficient risk identification and management but also foster a culture of transparency and openness. With support from all levels of staff, we create an environment where everyone actively participates in risk prevention and management, which is essential for our long-term sustainability and stability.

Krungsri Group's Business Philosophy and Roles towards Stakeholders

Krungsri Group's business has established "The Spirit & The Letter", containing guidelines on ethics and Code of Conduct which maintaining the highest standards of ethical business conduct, aiming to emphasize that employees of Krungsri Group must perform with integrity, transparency, adhering not only to the letter but also its underlying spirit of the guideline.

In this regard, "The Spirit & The Letter" are composed of major the framework and guidelines on areas which Krungsri Group has been prioritizing as follows:

1. Regulatory Excellence
2. Improper Payments
3. Supplier Relationships
4. Sanctions Compliance
5. Money Laundering Prevention
6. Privacy
7. Working with Governments
8. Complying with Competition Laws
9. Fair Employment Practices
10. Environment, Health & Safety
11. Security & Crisis Management
12. Intellectual Property
13. Controllorship
14. Conflicts of Interest
15. Handling of Material Non-Public Information (MNPI) and Preventing Insider Trading

Furthermore, Krungsri Group also adheres to a notion of "Sustainability", which consists of conducting business with consideration and integration to economic, social dimension, and environmental including climate change aspects, along with rigorously assessing and managing risks in all dimensions, as an important foundation to achieve Krungsri Group's mission "To be a leading regional financial institution with global reach, committed responsibly to meeting the needs

of our customers and serving society through sustainable growth”, and Krungsri Group’s sustainability vision “To be the most sustainable commercial bank in Thailand”.

It is Krungsri Group’s firm belief that the organization will grow together with a strong society, therefore, Krungsri Group places emphasis on promoting social and environmental responsibility among all executives and employees, as well as volunteerism and participation in communities and society under the ‘Simple to Share’ concept through socially responsible business practices (so-called CSR-in-process) and social activities (so-called CSR-after-process) and also stipulate the social responsibility framework called ‘Krungsri 4 CSR Pillars’, consisting of Creating sustainable value, Giving back to the community, Preserving environment, and Providing financial support, so that our CSR activities respond to sustainable development at the national and international levels.

In order to ensure that each group of stakeholders is treated, responded to, and engaged properly, Krungsri Group’s own best practice and the best practice towards the stakeholders are determined as follows:

Krungsri Group’s Own Best Practice

1. Enhance employees’ knowledge and understanding of laws and regulations as well as their awareness of non-compliance risks which may affect the Bank’s business operations, image and reputation including their own responsibilities. In addition, the Bank shall establish a compliance unit which is independent from the Bank’s management to be responsible for the Bank’s compliance with laws and regulations. The Bank shall also allocate adequate and suitable manpower and other resources to such unit.
2. Ensure regular assessment of the compliance with laws, regulations of regulatory agencies, procedures and policies as well as ensure that the management, solutions and preventive measures under laws, regulations, Good Corporate Governance Principles, procedures and policies are in place.
3. Ensure fair and non-discriminated disciplinary actions against non-compliance with laws and regulations according to the impact and type of violation.
4. Provide channels of whistleblowing and complaints or raising integrity concerns or reporting issues of the non-compliance with laws and regulations.

Best Practice towards the Stakeholders

Shareholders

1. Give priority and respect rights of all shareholders equally in auditing and making recommendations on the operation of Krungsri Group.
2. Manage the business with knowledge and ability efficiently for Krungsri Group's growth which will generate reasonable returns to the shareholders.
3. Give explanations on the performance and the documents concerning financial statements to the shareholders accurately and transparently.
4. Hold meetings of shareholders with prior notification of the meeting and provide opportunity for the shareholders to submit questions in advance before the meeting date.
5. Give priority to and implement valid shareholders' recommendations.
6. Prevent the properties of Krungsri Group from undue depreciation in value or loss.
7. Not disclose confidential information of Krungsri Group and do not use it for benefit of himself/herself or for others.

Investors

1. Recognize the importance of disclosure of the Bank's financial and non-financial information that is accurate, adequate, transparent, regular, and consistent in a timely manner by releasing the information through various channels and media.
2. Establish the Investor Relations Function, under Corporate Affairs Department being responsible for managing investor relations-related duties and activities as follows:
 - (1) Disclose the Bank's financial and non-financial information, answer enquiries, and create good relationships with investors, analysts, fund managers, credit rating agencies, business partners, and other relevant agencies.
 - (2) Present operating results and important financial information to analysts, investors, fund managers, credit rating agencies, and other relevant agencies.

In this regard, the disclosure of information must be made on key principles of the guideline of information disclosure (accurate, adequate, transparent, up-to-date and in compliance with the applicable government laws, rules and regulations).

Customers

1. Treat customers in compliance with applicable laws and standards as well as consider impacts on their health and safety.
2. Adhere to honesty, integrity, and fairness towards customers as well as uphold sustainable customer relationship.
3. Collect, use, and disclose data of customers, including personal data, as required by laws. Such data must be collected, used, and disclosed properly, including the deletion, destruction, or anonymization of such data in accordance with relevant laws.
4. Keep maximum benefit of customers and do not use the information of the customers to seek interests or disclose to any unrelated person except receiving the customers' consents or to comply with laws.
5. Equally respond to the customers' needs with high-quality products and services and ensure efficient management to provide good customer services under business standard as well as evaluate customer satisfaction for improvement.
6. Provide complete, accurate, transparent, and fair information about products and services to the customers without any distorted message that may lead to misunderstanding.
7. Always recognize values and give honor to customers.
8. Listen to opinions and suggestions and be ready to provide accurate and true explanations.
9. Not to take any action based on interest of Krungsri Group over those of the customers' with unfairness.
10. Support and promote customers to adopt good corporate governance.
11. Avoid supporting any activities that are illegal or may affect society and national stability.
12. Provide channels and procedures for customers' complaints including explicit and appropriate handling and solving process.

Employees

1. Act fairly in accordance with relevant labor and employment laws and provide suitable welfare to employees.
2. Give remuneration which is commensurate to knowledge, capabilities, responsibilities, and performance of each employee.

3. Fairly and respectfully promote and support employees' progress.
4. Arrange for a pleasant and safe workplace and working conditions with readiness for providing service and comply with all laws and regulations relating to environment, hygiene and safety.
5. Promote and support employees' opportunities to continually develop their knowledge and capabilities.
6. Give importance to and implement employees' recommendations.
7. Respect the dignity and right of privacy as well as keep employees' personal information confidential. The disclosure of this information can be made only to a person with the legal right to have access.
8. Create a work environment without discrimination, harassment and threat.
9. Arrange for an Ombudsperson for employees so that the employees can ask about and report any doubts on integrity.

Commercial Banks or Other Financial Institutions

1. Cooperate and support in activities useful for the overall business operation to ensure efficient and sustainable business operation system and prevent damage to the banking system.
2. Promote any act or activity that promotes mutual understanding.
3. Freely operate business and fairly compete with other commercial banks under prescribed rules and regulations.
4. Ensure a proper settlement process for any dispute.

Vendors/Suppliers and Creditors

1. Adhere to honesty, integrity, and fairness towards vendors/suppliers and creditors.
2. Not disclose the confidential information of vendors/suppliers and creditors, and not use their information to seek benefit.
3. Provide full, complete, accurate, equitable and undistorted information to vendors/suppliers and creditors in a standardized manner.
4. Listen to opinions and suggestions and give accurate and true information to vendors/suppliers and creditors.

5. Operate business under the framework of relevant laws and regulations with efficiency and fairness.
6. Support and promote vendors/suppliers and creditors in adopting good corporate governance including compliance with the supplier code of conduct.
7. Ensure a fair and transparent vendors/suppliers selection process, including equitable conditions and agreements, with the establishment of accessible whistleblowing channels.
8. Recognize value and give honor and opportunities to vendors/suppliers and creditors equally.
9. Support the vendors/suppliers to respect human rights and fairly treat their employees as well as having social and environmental responsibilities.
10. Comply to Anti-Money Laundering and Countering the Financing of Terrorism (“AML/CFT”) requirements.
11. Support counter all forms of direct or indirect corruption, prohibit bribery with the aim of supporting business operations or pursuing business and/or competitive advantages, and avoid conflicts of interest in business.
12. Maintain personal information of vendors/suppliers and creditors by providing appropriate security and safety measures.
13. Support vendors and suppliers in proposing environmentally friendly products and/or services that positively impact climate change and society, while also ensuring compliance with the Supplier Code of Conduct.
14. Communicate to vendors/suppliers regarding no gifts or entertainment from vendors/suppliers, privacy notice, supplier code of conduct, the Good Corporate Governance Principles, and participation in the Thai Private Sector Collective Action against Corruption (CAC) initiative and other related information yearly.

Regulators

1. Comply with the laws, rules and regulations including operational policies and standards as per the rules and regulations of Krungsri Group’s regulators.
2. Cooperate and support policies and activities of Krungsri Group’s regulators.

Community, Society, and Country

1. Conduct the business in strict compliance with laws, regulations, ethics, code of conduct, and corporate's policies and guidelines regarding social responsibility.
2. Oversee the business operations to be in strict compliance with laws, regulations, ethics, code of conduct and corporate's policies and guidelines regarding social responsibility.
3. Conduct the business with due care by taking into consideration significant negative impact on economy, environment, society, and country.
4. Avoid any activity or support of activity that significantly causes negative impact on economy, environment, society, and country.
5. Encourage and support any activity that contributes positive impact on economy, environment, society, and country as well as conservation and maintenance of Thai and international arts and cultures.
6. Encourage the engagement from all sectors; communities, society at large, public, and private sectors, and other stakeholders, through policy support and collaboration in any activity beneficial to society at large.
7. Be responsible to society and the environment through responsible business operations, and encouraging all employees, executives, and important stakeholders to participate in social and environmental responsibility in order to achieve the sustainable growth.
8. Provide financial support and resources along with facilitating and arranging public benefit activities/projects that are beneficial to the development of environment, community, society, and country must, with adherence to the Bank's policy for social contribution and project formulation.
9. Apply business knowledge and expertise to develop and support projects that can concretely add value to the community including following up and evaluating its progress and long-term achievement.

Krungsri Mission

To be a leading regional financial institution
with global reach, committed responsibly
to meeting the needs of our customers and serving
society through sustainable growth.

Krungsri Vision

Highly-qualified team of professionals
providing innovative products and services,
dedicated to becoming our customers' number one
preferred financial group.



Krungsri Core Values

To develop and promote the Code of Conduct and the Good Corporate Governance Principles, the Board of Directors approved the following Core Values of Krungsri Group for all the employees so as to ensure that they act and share the same values, which will be a fundamental key to success of Krungsri Group. All the employees are committed to earnestly use the Core Values as practice guidelines in the same direction.

Customer Centricity	We put our customers first, understanding and anticipating their needs and expectations and responding with best solutions.
Integrity	We are fair and professional, inspiring trust and work with transparency, legalism, and ethics.
Team Spirit	We work together as a team for the benefit of our customers and Krungsri with open hearts and open minds to reach our goals.
Passion for Excellence	We are committed to instill in ourselves the expectation of excellence in delivering our work and services.
Making Innovative Changes	We start by changing ourselves and intend to improve every day by creating changes for the better that will positively benefit our customers along with Krungsri.
Global Awareness	We challenge ourselves as a valued member of a global financial group, supporting the growth of our customers both within and outside of Thailand.

Code of Conduct

Krungsri Group strongly believes that all employees should recognize and become accountable for the trust gained in the business which would lead to success in a stable and sustainable manner by gaining the respect and confidence of customers, shareholders, and the general public. In this regard, the Code of Conduct for employees in dealing with all the stakeholders has been established as follows:

The Bank and its companies within Krungsri Group

1. Uphold the reputation and prestige of Krungsri Group.
2. Uphold honesty, integrity, and morality.
3. Abide by laws, regulations, policies, procedures, rules, and disciplines as well as Good Corporate Governance Principles including Banking Industry Code of Conduct and/or any other business code of conduct.
4. Possess a positive attitude and take pride in the organization. Do not defame Krungsri Group's reputation in a wrongful and unfair manner.
5. Report any events potentially having an impact on Krungsri Group and/or any malpractice or illegal practices to relevant functional units of Krungsri Group for preventive measures and rectification.
6. Utilize the Group's assets to maximize the return to Krungsri Group and safeguard against the deterioration and/or loss of the Group's assets.
7. Execute tasks as if being the person with professional practice to the best of one's effort and ability in a prudent, quick, assiduous, and proper manner, by keeping Krungsri Group's interest as a top priority.
8. Act fairly and honestly by being punctual and by dedicating effort to Krungsri Group's business only. Employees must not be employed, permanently or temporarily, by other companies or organizations which operate businesses similar to or compete with or have conflicts of interest with Krungsri Group.
9. Refrain from disclosing information, news, and technology, which are confidential or may have an impact on Krungsri Group, to external parties, and refrain from using inside or confidential information for seeking any illegitimate benefits for themselves or others.

10. Prevent or avoid any actions causing conflicts of interest.
11. Do not engage or invest in any businesses that compete with or result in conflicts of interest with Krungsri Group or do not accept employment, permanent or temporary, by other organizations which operate businesses similar to or have conflicts of interest with Krungsri Group.
12. Not participate in decision making process for any transactions related to their interest.
13. Foster unity and harmony among employees as well as develop teamwork and solve problems in a collaborative and efficient manner.
14. Make all efforts to maintain a safe and conducive work environment.
15. Provide cooperation with and abide by the Good Corporate Governance Principles.
16. Abstain from undertaking tasks other than those of Krungsri Group's business. Where such undertaking is necessary, the tasks must not possess the following characteristics:
 - (1) Affect tasks under current responsibility
 - (2) Violate laws, public order or morality
 - (3) Adversely impact Krungsri Group's benefits and contradict the internal policies
 - (4) Adversely impact Krungsri Group's image and reputation
 - (5) Use or disclose Krungsri Group's confidential information

Customers

1. Treat customers with courtesy and equality and provide them with quick and proper service.
2. Strictly maintain confidentiality and information of customers.
3. Act in ways that gain customers' trust.
4. Avoid accepting gifts or any other benefits with a value higher than what a normal person would give, from customers or those who may benefit from the execution of one's duty. Abide by the Bank's Policy on Gift and Entertainment.
5. Avoid situations that may lead to a conflict of interest with a customer.

Self

1. Maintain high moral and ethical standards and avoid illegal acts and gambling.
2. Be true to self and others.
3. Undertake constant self-improvement to develop working skills and competency.

4. Use professional standards for performing duties with integrity without seeking unlawful profits.
5. Refrain from using Krungsri Group's properties, equipment, and time inappropriately.
6. Refrain from using the corporate title and connection for political benefits or to support any political party.

Supervisors and Colleagues

1. Provide cooperation and support in execution of tasks to each other.
2. Respect supervisors.
3. Be attentive to subordinates' needs and benevolent to subordinates.
4. Share knowledge and work experience with colleagues.
5. Avoid accepting gifts of high value from colleagues and subordinates.
6. Refrain from negatively sharing comments on personal affairs or information of colleagues with others.
7. Treat supervisors and colleagues with politeness, kindness, and friendship.
8. Refrain from taking credit for achievements of others as one's own.
9. Possess positive attitudes and refrain from making any libel on supervisors and colleagues in an unfounded and unfair manner.

Employees' Compliance with the Code of Conduct

Principles of Employees' Compliance with the Code

1. The Code specified in these Good Corporate Governance Principles is considered as a discipline. Thus, employees have the responsibility to gain an understanding of the Code and strictly comply with the Code throughout their term of service with Krungsri Group.

2. All employees will be notified in writing of the Code for their acknowledgement and compliance. In addition, supervisors and persons supervising operations must take monitoring actions to ensure strict and active compliance with the Code by employees. Any violation or non-compliance must be considered for further disciplinary actions.

3. The Code as laid forth may not be comprehensive. Therefore, it is considered the duty of employees to use personal judgment to determine the correct course of action in any situation by considering the following sample guidelines:

(1) Whether the course of action is moral, legal, and in compliance with the guidelines stipulated by the Bank;

(2) Whether the course of action creates positive effects on the image, reputation, or credibility of the Bank/yourself and others;

(3) Whether the course of action is socially acceptable and can be openly disclosed.

If the answers are "yes", such course of action can be taken.

Monitoring Compliance of Employees with the Code

1. The directors, executives, and all the employees must have the roles and responsibilities to acknowledge, understand, and strictly comply with the Code.

2. Supervisors at all levels must have the responsibility to supervise and ensure that their subordinates actively comply with the Code.

3. Supervisors at all levels must act as leaders in terms of compliance with the Code and strive for a work environment which encourages employees and relevant parties to understand that compliance with the Code is a correct practice and should be strictly adopted. Unawareness of the Code is not an excuse.

4. Employees having questions or uncertainties regarding compliance with the Code should consult their supervisors or the Human Resources Group responsible for the supervision of compliance with the Code.

5. For any issues regarding construction of or compliance with the Code by employees, the following practice must be adopted:

(1) If the issues are raised against directors, the Audit Committee or the Board of Directors shall have the authority to make a ruling;

(2) If the issues are raised against employees, the relevant sub-committee shall have the authority to make a ruling as specified in the Bank's regulations.

Prevention for Using Insider Information and Conflict of Interest

1. All employees must strictly comply with the Bank's policy for Handling Material Non-Public Information (MNPI) and Preventing Insider Trading, together with policy for Conflict of Interest.

2. All employees must also avoid any activities, benefits, as well as relationships that may cause a conflict of interest, both directly and indirectly.

3. All employees must inform the Bank immediately when they suspect that they may have a conflict of interest in entering into contracts as business partners, distributors, service providers, vendors, and agents with the Bank and/or companies within Krungsri Group. This includes entering into contracts with persons representing the Bank and/or companies within Krungsri Group (third parties), as well as when it is suspected that entering into such contracts may cause conflicts of interest, both directly and indirectly.

Related Party Transactions

All employees must strictly comply with the criteria set by the Bank regarding related party transactions. In this order, the transactions must be executed transparently as normal business under the condition(s) stipulated by laws and regulations for the benefit of Krungsri Group based on an Arm's Length Principle and not by means of benefit transfer from the Bank or its companies within Krungsri Group to other related persons. Moreover, the related party transactions must be considered and approved by the authorized person and/or the Board of Directors, based on the transaction type and

value. In addition, the Audit Committee must provide comments on the necessity and appropriateness of these transactions.

Anti-Bribery and Corruption

All employee must strictly comply with the policy and program relating to anti-bribery and corruption which specifies prohibited activities in relation to giving or receiving Anything of Value, and must not seek any illegitimate benefits by exploiting their authority of position, Krungsri Group's property or business information or involve in bribery for themselves or others through any direct or indirect means which may include any acts either in their duty as director or in their personal capacity which involves corruption and which may cause inequity and negative effects to Krungsri Group, the economy, society as well as confidence of relevant parties.

Whistleblowing and Complaint Reporting

There are various complaints channels (Whistleblowing Channel) for employees to voice out concerns on any or potential violation or non-compliance with the Code of Conduct, laws, regulations, The Spirit & The Letter, internal policies, procedures, including the Bank's directive Re: Good Corporate Governance Principles and good business ethics. Employees may raise their concerns or report those incidents through the following channels:

1. Supervisor or supervisor in the next level who is trusted by the complainant
2. Compliance Group
 - email: compliance_whistleblowing@krungsri.com
3. Ombudsperson
 - Tel: 85588 for Head Office and 0-2296-5588 for branch
 - By post: P.O. Box 169, Yan Nawa, Bangkok 10120
 - Intranet: Krungsri Portal > Compliance > Ombuds Corner
4. Branch Operational Risk Management Department
 - Tel. 83456 press #1 and then press #2
5. HR Group
 - HR Hotline Tel. 85577
6. Audit Committee
 - email: audit.committee@krungsri.com

- Audit Committee
Bank of Ayudhya PCL, Head Office
1222 Rama III Yan Nawa, Bangkok 10120
- 7. MUFG Channel (English or Japanese language only)
 - Nishimura & Asahi Law Firm
Otemon Tower, 1-1-2 Otemachi, Chiyoda-ku, Tokyo, 100-8124, Japan
email: mufgwhistleblow@nishimura.com
 - MUFG Audit Committee
JP-Tower, 2-7-2, Marunouchi, Chiyoda-ku, Tokyo, 100-0005, Japan
email: mufg-group-helpline_kansaiinkai_PF@mufg.jp

Handling of Whistleblowing and Complaints

Responsible persons receiving complaints must gather information from the whistleblower or complainant, then coordinate with relevant units for further actions, follow up the progress and notify the result to whistleblower or the persons raising the complaints only if their name is disclosed. In addition, the action result shall be reported to the working committee consisting of executives from functional groups, the Nomination and Remuneration Committee or the Board of Directors as the case may be as stipulated in the Policy for Whistleblowing.

Measures for Protecting Whistleblowers or Persons Filing Complaints or Cooperating in an Investigation

1. The identity of whistleblower(s) or person(s) filing complaints or cooperating in the investigation shall remain anonymous. An identity shall be disclosed on a “need-to-know” basis, to relevant person with the permission from the complainant or it is required by law.
2. Compensation on the damage shall be given to the affected person properly.
3. Whistleblowers or complainants and those who cooperate in investigation shall be protected from retaliation, bullying and intimidation; whereas not cooperating or investigation obstruction shall result in disciplinary action up to termination of employment.
4. Fabricated whistleblowing and/or complaints, falsification, distorting information or destroying evidence, restraining or investigation obstruction is considered a violation of the Bank’s discipline and may consider as illegal.

Discipline

The Code of Conduct is considered a discipline which all employees must strictly adhere and comply. Employees who violate or do not comply with the discipline must be subject to disciplinary actions in accordance with the Code of Discipline for employees.

All employees have the responsibility to adhere and encourage others to comply with Krungsri Group's Business guidelines on ethics and Code of Conduct. The following acts are considered non-compliance with guidelines on ethics and Code of Conduct:

1. Non-compliance with prescribed ethics and Code of Conduct;
2. Recommending, supporting, or encouraging non-compliance with guidelines on ethics and Code of Conduct;
3. Negligence and non-reporting on violation of guidelines on ethics and Code of Conduct to responsible person;
4. Not cooperating or obstructing any inquiries and the investigation of facts relating to the allegation of guidelines on ethics and Code of Conduct violation;
5. Unfair treatment to others as a result of their report of non-compliance with guidelines on ethics and Code of Conduct.

In this regard, punishment of employees who violate the aforesaid guidelines on ethics and Code of Conduct shall be subject to disciplinary actions and penalties in accordance with the Code of Discipline for employees. In addition, violation may be punished by law.