

Document	Policy on the Employment of Government Officials
Document No.	PROUD/LC/POLICY019
Effective Date	1 January 2021

Policy on the Employment of Government Officials

Proud Real Estate Public Company Limited and its subsidiaries (the “Company”) recognize the risks that may arise from the employment of individuals from the public sector in the private sector, as such employment may lead to conflicts of interest. The Company is committed to the highest ethical standards to prevent and reduce the risks of fraud and corruption at all levels of its operations.

Purpose

The Company has established the Policy on the Employment of Government Officials in accordance with the principles of good corporate governance and the Anti-Corruption Policy to ensure orderly and transparent operations in line with its objectives. The Company has therefore set out clear policies and guidelines.

Definitions

1. Government Official / Government Employee means any person who is or was a government official, politician, or adviser to a government agency and who joins the Company. Such person may rely on personal relationships or internal information to benefit the Company or create a conflict of interest in the performance of duties by a government agency. Such conduct may be intended to create an unfair business advantage or influence government policies to benefit the private entity for which the former government official works.
2. Employment of Government Officials means the employment of an individual from the public sector in the private sector. Such employment may create a risk of personal conflict of interest because the individual has roles and duties in both organisations. As a result, the government employee may be unable to perform oversight duties impartially.

Measures for the Employment of Government Officials

1. Employment in Employee Positions

The selection, approval, and determination of compensation for the employment of a government official in an employee position shall be carefully considered by the Chief Executive Officer based on necessity before employment. The Company shall prepare documentation that demonstrates the necessity of the employment, together with clear reasons to support the decision.

2. Employment in Director and Executive Positions

The selection, approval of employment, and determination of remuneration for government officials in director and executive positions shall be carefully reviewed by the Nomination and Remuneration Committee and submitted to the Board of Directors for approval.

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3. Restrictions on the Employment of Government Officials

The Company shall not employ a government official if such employment results in preferential treatment or reciprocal benefits for the Company or its subsidiaries. In the case of a former government official, the individual must have left the government position for at least two years.

4. Disclosure

The Company shall disclose information on the employment of government officials in its annual report to ensure transparency.

5. Responsibilities of the Human Resources Department

Human Resources personnel shall be informed of the procedures for the employment of government officials. If a government official is to be employed, the employment shall receive approval before proceeding, and the relevant information shall be disclosed in accordance with the approval and reporting procedures stated above.

Policy Review

The Company assigns the Legal Department and the Company Secretary to review compliance with this Policy strictly and regularly to ensure that the Company's operations comply with the established standards. The review results shall be reported to the Audit Committee for consideration and appropriate follow-up and subsequently to the Board of Directors so that the Board is informed of the status of compliance with this Policy at all levels.

Penalties

Any director, executive, employee, or worker of the Company who violates this Policy, neglects or omits any requirement under it, or intentionally fails to comply with it commits a disciplinary offence and shall be subject to penalties in accordance with the Company's regulations. Such person may also be subject to legal penalties if the act violates applicable law. Lack of knowledge of this Policy and/or relevant laws shall not be accepted as a reason for non-compliance with this Policy and/or such laws.



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Issued on 1 January 2021

A handwritten signature in blue ink, appearing to read "Pumipat", is written above a horizontal line.

(Mr. Pumipat Sinacharoen)

Chief Executive Officer

Proud Real Estate Public Company Limited