



## MUANGTHAI CAPITAL PUBLIC COMPANY LIMITED

332/1 Jaransanitwong Road, Bangplad, Bangkok Thailand 10700 Tel. +662 483 8888

### Human Rights and Labor Practices Policy

Muangthai Capital Public Company Limited and its subsidiaries ("the Company") are aware of the importance of respecting human rights and labor. The Company adheres to practice in line with regulations, rules, and laws related to this matter. It is dedicated to conducting its business in compliance with the domestic laws regarding the protection of human rights and labor.

The Company will conduct its business without violating human rights in all business activities, beyond the basic respect for human rights. This commitment extends to the entire organization, including employees, customers, business partners, and all stakeholders. The Company is dedicated to adhering to international labor practices, including the Universal Declaration of Human Rights (UDHR) by the United Nations, the UN Guiding Principles on Business and Human Rights (UNGPs), the Declaration on Fundamental Principles and Rights at Work by the International Labor Organization (ILO) and labor law of Thailand. This comprises the following:

- Universal Declaration of Human Rights (UDHR) by the United Nations
- UN Guiding Principles on Business and Human Rights (UNGPs)
- Core conventions and declarations on fundamental principles and rights at work by the International Labor Organization (ILO):
  - ILO Forced Labor Convention, No.29
  - ILO Freedom of Association and Protection of the Right to Organize Convention, No. 87
  - ILO the Right to Organize and Collective Bargaining Convention, No. 98
  - ILO Equal Remuneration Convention, No.100
  - ILO Discrimination (Employment and Occupation) Convention, No. 111
  - ILO Abolition of Forced Labor Convention, No.105
  - ILO Minimum Age Convention, No.138
  - ILO Worst Forms of Child Labor Convention, No. 182
  - ILO Promotional Framework for Occupational Safety and Health, No.187
  - ILO Safety and Health Convention, No. 155

#### Scope of Operations

The Company recognizes the paramount importance of respecting human rights. All employees and business partners must be treated in accordance with the principles of human rights, free from discrimination and any actions considered human rights violations.

The Company places significance on equal and fair treatment of individuals, refraining from any actions that violate human rights or unfairly discriminate against individuals based on factors such as place of origin, ethnicity, gender, age, education, disability, economic status, social status, or political opinions.

### INTIMATE SERVICES LIKE CLOSED FAMILY MEMBERS



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Therefore, the Company deems it appropriate to establish policies and practices related to human rights, encompassing all parties involved in the value chain of the Company. The following guidelines are to be adhered to:

### 1. Guidelines for Human Rights Practices

- 1) The Company emphasizes and respects human rights by treating individuals or any groups equally, which includes all parties involved with the Company, ensuring equality and fairness without discrimination based on physical or mental differences, race, religion, gender, language, age, skin color, education, social status, cultural background, political views, etc.
- 2) The Company will not engage in any actions that violate the freedom of individuals or any groups, both directly and indirectly, including physical assault, verbal abuse, coercion, threats, harassment, sexual harassment, and discrimination.
- 3) The Company will exercise caution in performing duties to prevent the risk of human rights violations in all business activities.
- 4) The Company will not use or support its vendors in employing any type of illegal labor, including child labor and other forms of unlawful labor practices.
- 5) The Company communicates and disseminates its human rights policy and guidelines to all stakeholders in the Company's value chain to ensure that they participate in conducting business ethically and respecting human rights following the Company policy.
- 6) The Company will monitor and address human rights respect at each stage of operations, not overlooking any instances of human rights violations. Employees have a duty to report any violations to their supervisors or designated responsible individuals. The Company has established a process to protect whistleblowers or complainants, as outlined in the Whistleblowing Policy, with complaints forwarded directly to the Audit Committee.
- 7) The Company aims to create an organizational culture committed to respecting human rights, guiding employees to comply with, creating working environment, and this culture reflects in its highest standard of service to all stakeholders.
- 8) The Company has processes for assessing and identifying human rights violations and their impacts, enabling the Company to plan and implement corrective and preventive measures effectively.
- 9) The Company specifies penalties for individuals who commit severe human rights violations, with the highest penalty being termination.



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### 2. Human Resource Management Guidelines

#### **Employment**

The Company takes responsibility for employees to align with the principles of good corporate governance and business code of conduct consistently and fairly. This is achieved by creating a positive working experience for employees at every stage of their employment. The Company prioritizes the development of employee capabilities, focusing on equality without limitations or discrimination based on gender, race, religion, and culture.

#### **Compensation**

The Company has a policy of fair and competitive compensation in the market and also emphasizes creating stability of career path and providing opportunities for career advancement in a fair manner. Additionally, the Company offers various benefits for employees as required by law, such as social security, and beyond legal requirements, including healthcare coverage and various types of assistance such as travel allowances, fuel allowances, and financial assistance in cases of parental, maternal, or employee death.

#### **Benefits and Welfare**

To retain employees with the Company for an extended period, the Company provides fair compensation, benefits, and allocated privileges for both permanent and contract employees.

#### **Knowledge and Skills Development of Personnel**

The Company has a policy to promote the development of its personnel. Effective training contributes to enhancing the efficiency of employees' work, transforming their attitudes toward work, and consistently improving the quality of their performance. Therefore, the Company considers personnel development as crucial to the organization's survival. It fosters organizational growth, enhances knowledge, understanding, attitudes, and job skills among employees. Hence, the mission to develop knowledge, understanding, and expertise in job performance is a significant responsibility.

#### **Occupational Health and Safety Management**

Employee safety and well-being are prioritized by the Company as paramount. Recognizing that safety and good health are fundamental rights for all employees, the Company invests in safety as a crucial risk prevention measure. The impact of accidents on the Company is significant, affecting employee confidence, property damage, and the Company's reputation. As a result, the Company is dedicated to continuous efforts to develop safety measures, building a safety culture to prevent incidents.

The Company emphasizes safety, occupational health, and the working environment for employees at all levels. It strives to conduct business without causing injuries or harm to employees. In 2023, the company established policies and practices in line with the international ISO 45001 standard for safety and environmental management.

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### **Fair Treatment**

The Company upholds a policy and practices fair treatment for employees without exceptions and ensures fairness in aspects such as compensation, employee transfers, training, occupational health, safety, and career growth. The Company also implements labor protection measures and establishes a welfare committee responsible for planning and coordinating activities related to employee relations.

### **Practical Guidelines**

To promote respect for human rights and labor practices throughout the organization, as well as to instill confidence in employees and all stakeholders, including vulnerable groups such as women, children, indigenous communities, migrant workers, individuals hired through third parties, LGBTQI+, persons with disabilities, pregnant women, and the elderly, everyone is entitled to equal and fair treatment, protection, and respect for their fundamental rights. The Company adheres to the following guidelines:

- 1) Compliance with the Company's code of conduct, local laws, and international laws related to human rights and labor practices strictly.
- 2) Regularly assess and evaluate risks and impacts on human rights and implement appropriate risk management or control measures. All related agencies are responsible for ensuring comprehensive risk management within their scope of responsibility.
- 3) Promote two-way communication and train employees at all levels to enhance awareness, knowledge, and understanding of their roles in respecting human rights and labor practices. This aims to prevent violations, particularly those related to discrimination, sexual harassment, and other forms of abuse. It also provides opportunities for employees and stakeholders to report concerns, complaints, or indicate the impact of human rights violations.
- 4) Establish procedures for investigating allegations of human rights violations upon receiving complaints from employees and/or stakeholders. Report to top executives for effective resolution to minimize the impact of human rights violations. In case of investigations, all employees must collaborate fully with internal and external agencies, particularly if directors or employees violate or fail to comply with this policy. Disciplinary actions may be taken against them, including termination if they consistently perform below set standards, despite being given opportunities for improvement. Severe disciplinary action may also be considered for misconduct or other reasons beyond non-compliance and harassment.
- 5) Develop processes for employees to propose suggestions regarding benefits beyond legal requirements to employers. This includes supporting freedom of association and the right to negotiate through the Company's welfare committee. Reports will be considered by

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management according to appropriateness, including supporting freedom of individual expression or political participation.

- 6) Respect the rights, freedom, and opinions of the community, willingly listen to community feedback, especially from vulnerable and minority groups residing in the community. There must be transparent evaluations of community-related operations, promoting fairness, non-discrimination, and legal compliance. This includes respecting and protecting the rights of local communities and farmers on suitable land management that minimizes adverse impacts on local communities.
- 7) Disseminate this policy to business partners along with different management approaches to prevent joint ventures that contribute to human rights abuses, regardless of legality. Ensure that this collaboration is part of operations related to human rights without engaging in illegal activities, human rights violations, or harm.
- 8) Promote and support business partners in conducting business ethically and responsibly towards society. The Company organizes programs to enhance capabilities through various activities to improve competition and sustainable operations for the Company. Examples of such activities include providing knowledge for negotiating business with external parties and ongoing self-assessment training.

This policy aligns with the Company's commitment to ensuring fair treatment, dignity, and equal opportunities for all employees. It stands against discrimination, harassment, and any form of violation that may occur within the subsidiaries, customers, vendors, or stakeholders including responsibility for community and society based on the foundation of safety and a good quality of life, equally respecting the fundamental human rights of all stakeholders following international practices for the Company's social responsibility to achieve sustainable social growth.

Such policy was reviewed and approved by the Board of Directors, effective on 12<sup>nd</sup> September 2023.