

(Translation)

Notification of Bangkok Commercial Asset Management Plc.

Re: Policy on Prevention of Conflict of Interest for Major Shareholders

The Board of Directors' Meeting No. 13/2015 on Friday, November 6, 2015 resolved to approve the Policy on Prevention of Conflict of Interest for Major Shareholders to ensure the business is managed efficiently and in conformity with the standards for companies listed on the Stock Exchange of Thailand. The Notification on the Policy on Prevention of Conflict of Interest for Major Shareholders has therefore been issued as an operational guideline for the Company, the details of which are as follows:

1. Principle and Rationale

The Company has the Financial Institutions Development Fund (FIDF) as its major shareholder and controlling person, while at the same time FIDF also is a major shareholder of other entity that has engaged in the same type of business as the Company, namely Sukhumvit Asset Management Co., Ltd. (SAM). Such shareholding structure may give rise to a conflict of interest in the conduct of business between the Company and such other entity.

2. Objectives

The objectives are to prevent a conflict of interest and ensure that the Company operates business independently and without the major shareholder's interference in a manner which is not for the best interest of the business of the Company and other shareholders of the Company or may have material adverse impacts on the business of the Company. The entry into any transaction of the Company must comply with its standard procedures for determination of conditions and considerations, the value of which must be based on a fair market value and a reasonable rate of return on investment under the management's policy. Moreover, the entry into any transaction of the Company must conform to the applicable laws and regulations as well as the rules for entering into connected transactions and all procedures, similar to those of other private asset management companies and under the same conditions.

3. Definitions

"The Company" means Bangkok Commercial Asset Management Plc.

"FIDF" means the Financial Institutions Development Fund.

"Major shareholders" have the same meaning as that defined in the Notification of the Securities and Exchange Commission Re: Determination of Definitions in Notifications Relating to Issuance and Offer for Sale of Securities.

“**Directors**” mean members of the Board of Directors of the Company.

“**Executives**” mean employees at group/office manager level up to the highest ranking management level of the organization, including the meaning as defined in the Notification of the Securities and Exchange Commission Re: Determination of Definitions in Notifications Relating to Issuance and Offer for Sale of Securities.

4. Guidelines on Prevention of Conflict of Interest

The Company has established the guidelines on prevention of a conflict of interest as follows:

4.1 Setting of Conditions for Entering into Transactions between the Company and FIDF, Other Major Shareholders, or Businesses or State Enterprises in Which FIDF or Other Major Shareholders of the Company Are Shareholders

The transactions between the Company and FIDF, other major shareholders, or businesses or state enterprises in which FIDF or other major shareholders of the Company are shareholders must be entered into on a competitive commercial and arm’s-length basis. Those transactions must be considered necessary and reasonable and be done in the best interest of the Company. The directors or executives who have interest, whether directly or indirectly, in any of such transactions must not participate in the consideration and approval of those transactions in order to safeguard against a transfer of benefits.

The Company understands that FIDF has a clear policy to enter into transactions with and implement policies towards the Company on a fair basis and in conformity with the rules for entering into connected transactions and the Company’s policy on this matter.

4.2 Promotion of Free Trade Competition

The Company must be able to compete in trade freely and in the best interest of its business. For instance, the Company must be able to independently determine interest rates, fees, service fees, prices for sales or acceptance of transfer of assets, marketing policy and participation in the NPA auctions.

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4.3 Formulation of Policy on Purchase and Sale of Operating Assets of the Company

The Company must have a clear policy and freedom to decide on purchase, acceptance of transfer or disposal, sale and transfer of non-performing assets, including other business operations, in the usual course of its business. The Company must also have a definite standard for determination of value of consideration based on a fair market value and a reasonable rate of return on investment.

4.4 Establishment of a Transparent Management Structure with No Conflict of Interest

The Company must have a transparent management structure with a checks and balances system in accordance with the relevant rules and regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand so as to prevent a conflict of interest.

4.5 Determination of Mechanism for Protection of Shareholders' Rights and Fair Treatment

The Company has incorporated into its Corporate Governance and Social Responsibility Handbook a mechanism to protect rights of its other shareholders and ensure they receive fair treatment. Moreover, its business management must be undertaken in the best interest of the Company and the shareholders as a whole.

5. Amendments

Generally, the amendments to any of the Company's policies are subject to the approval of the Board of Directors. However, to protect the shareholders' rights and ensure fair treatment, any amendments, additions or changes to details of the Policy on Prevention of Conflict of Interest for Major Shareholders shall be subject to the approval by majority votes of the shareholders who attend the shareholders' meeting and are entitled to vote.

Given on November 26, 2015.

(Dr. Atchana Waiquamdee)

Chairperson of the Board of Directors

Organization Development and Risk Management Department

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