

Notification of Bangkok Commercial Asset Management Plc.
Re: Policy on Prevention of Use of Inside Information for Securities Trading
or Entering into Derivatives Contracts

The Board of Directors' Meeting No. 18/2018 on December 7, 2018 resolved to approve the Policy on Prevention of Use of Inside Information for Securities Trading or Entering into Derivatives Contracts to ensure that the Company operates business in compliance with the principles of corporate governance and in a transparent and examinable manner and that the concerned parties act in conformity with the standards for companies listed on the Stock Exchange of Thailand. The Company has accordingly established the Policy on Prevention of Use of Inside Information for Securities Trading or Entering into Derivatives Contracts as a practice guideline for the persons involved with inside information of the Company, as follows:

1. Repeal of Notification

The Notification of Bangkok Commercial Asset Management Co., Ltd. Re: Policy on Control and Prevention of Use of Inside Information dated November 26, 2015 shall be repealed and replaced by this Notification.

2. Principle and Rationale

Bangkok Commercial Asset Management Plc. is aware of the significance of prevention of the use of inside information for the benefit of securities trading or entering into derivatives contracts which could affect prices of securities or derivatives of the Company on the Stock Exchange of Thailand or the derivatives exchange, and has accordingly established the Policy on Prevention of Use of Inside Information for Securities Trading or Entering into Derivatives Contracts for further adoption.

3. Objectives

3.1 To formulate the rules and practice guidelines for prevention of the use of inside information for securities trading or entering into derivatives contracts.

3.2 To ensure the Company's directors, subcommittee members, executives, employees and staffs acknowledge and adopt the rules on prohibition of the use of inside information for securities trading or entering into derivatives contracts.

3.3 To ensure the Company's directors, subcommittee members, executives, employees and staffs comply with the Securities and Exchange Act B.E. 2535, as amended, with respect to prevention of insider trading of securities or derivatives.

3.4 To enhance confidence among shareholders, stakeholders and general investors.

4. Definitions

“**The Company**” means Bangkok Commercial Asset Management Plc.

“**Securities**” mean listed securities of the Company.

“**Derivatives**” mean derivatives under the law governing securities, which include futures, options, and options on futures related to securities.

“**Trading**” means purchase, sale, transfer or acceptance of transfer of rightful benefits in securities, including exercise of rights to purchase securities or exercise of rights under warrants to purchase securities.

“**Inside information**” means information that has not yet been disclosed to the general public and is material to changes in price or value of securities, including

- a) Financial statements, statements of financial position, statements of comprehensive income, statements of changes in shareholders’ equity, and statements of cash flow, available on a monthly, quarterly, semi-annual and annual basis;
- b) Announcement of dividend payment or dividend omission;
- c) Purchase/acquisition of non-performing assets in material aspect;
- d) Debt compromise and result of asset disposal in material aspect;
- e) Joint venture, merger or acquisition of business;
- f) Change of par value or payment of stock dividend;
- g) Initiation of or investment in new projects;
- h) Change of control power or significant change in the Board of Directors and executives;
- i) Borrowing in the amount material to financial position and operating performance;
- j) Issuance of a significant number of new shares for offering to the public or any persons;
- k) Significant legal disputes;
- l) Change of the Company’s objectives;
- m) Change of significant accounting policies;
- n) Any inside information or transactions that may be used for personal benefits;
- o) Any other inside information as defined by the Company.

“**Executives**” mean the President or person holding an equivalent position or the next four executives succeeding the President or person holding an equivalent position, and every person holding an equivalent position to the fourth executive, and shall include persons holding an executive position in accounting or finance at the department head or equivalent or higher level.

“**Employees**” mean non-executive employees of the Company.

“**Staffs**” mean staff members of the Company and concerned staff members of an outsourced service provider.

“**Designated Persons**” mean persons holding a position or having a duty that may have access to the Company’s inside information, including

- (1) The Company’s directors;
- (2) Subcommittee members;
- (3) Executives;
- (4) Employees or staffs who are in a position or functional line that is in charge of or has access to inside information;
- (5) Employees or staffs who participate in meetings with the Board of Directors and/ or subcommittees.
- (6) Any other persons as additionally designated by the Company.

5. Duties and Responsibilities

5.1 The Designated Persons must strictly abide by this Policy with respect to trading of securities or entering into derivatives contracts relating to the securities.

5.2 All supervisors have duty to ensure that their respective subordinates recognize the importance of, understand and adhere to this Policy.

5.3 The Company Secretary and the Compliance Unit have the main duty to communicate this Policy and ensure it is put into practice, as well as to provide clarifications to any queries and to monitor and ensure the Policy is complied with.

5.4 The Company Secretary has duty to prepare and update a list of the Designated Persons and to notify them when their names are added to/deleted from the list.

5.5 The Company Secretary has duty to prepare and submit a copy of the report on changes in holding of securities and derivatives of the Company according to Section 59 of the Securities and Exchange Act B.E. 2535, as amended, to Chairman of the Board of Directors, Chairman of the Audit Committee and Chairman of the Executive Board within seven business days from the date of receiving such report and to inform the Board of Directors at the next board meeting.

5.6 The Compliance Unit has duty to notify the abstaining period to the Designated Persons for the benefit of compliance with this Policy based on the information received from the concerned departments.

6. Practice Guidelines on Use of Inside Information for Securities Trading or Entering into Derivatives Contracts

6.1 The use of inside information for securities trading or entering into derivatives contracts relating to the securities shall be prohibited.

The Designated Persons must comply with the laws governing the prohibition of use of inside information for securities trading or entering into derivatives contracts relating to the securities as prescribed in Section 242 of the Securities and Exchange Act B.E. 2535, as amended. Any persons who know or possess inside information pertaining to a securities issuing company shall be prohibited from performing the following acts:

6.1.1 Trade the securities or enter into derivative contracts relating to the securities, whether for oneself or for other persons, except for any of the following acts:

- (a) An act done in compliance with the law, the court order or the order of a competent authority;
- (b) An act done according to the obligations under a derivatives contract entered into before one knows or possesses inside information pertaining to a securities issuing company;
- (c) An act done without one's knowledge or decision, but with one's authorization to the person legally licensed or registered for fund or investment management to decide on securities trading or entering into derivative contracts relating to the securities;
- (d) An act done in such a way that does not take advantage of other persons or in the manner as prescribed by the Securities and Exchange Commission.

6.1.2 Disclose the inside information to other persons, whether directly or indirectly and whether by any method, whereby one knows or should know that the recipients of such information may use it for the benefit of securities trading or entering into derivative contracts relating to the securities, whether for oneself or for other persons, except for an act done in such a way that does not take advantage of other persons or in the manner as prescribed by the Securities and Exchange Commission.

6.2 In case of outsiders, the Company shall arrange for signing of a confidentiality contract or agreement with the outside persons such as advisors or other outsourced service providers before they could access the Company's inside information, whereby the outside persons shall be required to sign the said confidentiality contract/agreement.

6.3 Abstaining Period

In the case where the Designated Persons know the inside information that has not yet been disclosed and may affect price of the Company's securities, they must abstain from securities trading or entering into derivative contracts relating to the securities or from disclosing such inside information to other persons until the

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end of the business day immediately after the disclosure of such information to the public, except for the acts exempted by law and done after consultation with the Compliance Unit.

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Moreover, during a period of 30 days before disclosure of the quarterly and the yearly financial statements, the Designated Persons must abstain from securities trading or entering into derivative contracts relating to the securities or from disclosing such inside information to other persons until the end of the business day immediately after the disclosure of such financial statements to the public.

6.4 Reporting on Changes in Holding of Securities and Derivatives of the Company According to Section 59 of the Securities and Exchange Act B.E. 2535 (Form 59)

The Company's directors, executives and auditor shall have duty to prepare a report on changes in holding of securities and derivatives of each person and of his/her spouse or cohabiting partner and minor child, including a juristic person wherein such person and his/her spouse or cohabiting partner and minor child hold shares at an aggregate amount exceeding 30% of the total voting shares of such juristic person and such aggregate shareholding is the largest proportion thereof, and shall submit the said report online via the electronic filing system to the Office of the Securities and Exchange Commission (the SEC) within three business days from the date of purchase, sale, transfer or acceptance of transfer of lawful benefits in the securities, except for the exemption from reporting as prescribed by the securities law, and then submit a copy of such report to the Company Secretary on the same day as the submission to the SEC.

In case of newly appointed directors and executives whose names have not yet been recorded in the Directors and Executives Information System informed by the issuing company to the SEC, they shall submit the said report within seven business days from the date of purchase, sale, transfer or acceptance of transfer of lawful benefits in the securities, except for the exemption from reporting as prescribed by the securities law, and then submit a copy of such report to the Company Secretary on the same day as the submission to the SEC.

6.5 The Designated Persons should avoid conducting the following transactions:

(1) Short sales of the Company's securities which may be a signal to the market that the seller lacks confidence in the Company and/or its subsidiaries;

(2) Holding of the Company's securities in a margin account which may be subject to a forced sale order by the securities company without the seller's consent in case of failure to place additional collateral; and

(3) Transfer of securities from one's securities trading account to the account of other person in order for that person to buy or sell the securities on his/her behalf.

7. In Case of Doubts about the Policy on Prevention of Use of Inside Information for Securities Trading or Entering into Derivatives Contracts

7.1 An employee or staff who has any doubts about this Policy shall consult with his/her supervisor.

7.2 A supervisor or executive who has any doubts about this Policy shall seek advice from the Compliance Unit.

7.3 The Compliance Unit shall coordinate with the SEC to ensure clarity and compliance with the regulations (if any).

7.4 Any of the Company's directors or subcommittee members who has questions or doubts about this policy or is unsure as to whether the material inside information has been disclosed or whether he/she is able to trade the securities or enter into derivatives contracts under any circumstances shall consult with the Company Secretary.

8. Violation of the Policy

Any of the Designated Persons who has violated or failed to comply with the Policy may be subject to both civil and criminal liabilities under the Securities and Exchange Act B.E. 2535 and, if being the executives or employees, may face disciplinary action according to the Company's Articles of Association.

9. Reporting

The Compliance Unit has duty to regularly report its monitoring performance on the compliance with this Policy to the Audit Committee on a quarterly basis.

10. Review of the Policy

The Company Secretary and the Compliance Unit have duty to review the Policy at least once a year and, if there is any amendment thereto, to propose such amendment to the Corporate Governance and Social Responsibilities Committee for consideration and screening and further seek approval from the Board of Directors.

Given on December 7, 2018.

(Mrs. Tongurai Limpiti)

Chairperson of the Board of Directors

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Legal Department

Tel. (02) 267 - 1900 Ext. 5329 and 5392