

**BOUTIQUE**  
Group of Companies  
AFFILIATES OF THAKRAL LAND

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## Whistleblowing Policy

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**Boutique Corporation Ltd.**

**Whistleblowing Policy**

As approved in the Board of Directors' Meeting No. 9/2015 held on 20 November 2015

**1. Preface**

Boutique Corporation Ltd. (Hereinafter referred as "The Company") believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. Any actual or potential violation of the principles and standard, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The role of the employees in pointing out such violations of the Code cannot be undermined.

Every employee of the Company shall promptly report to the management, and/or third-party ethics hotline, when he becomes aware of any actual or possible violation or an event of misconduct, act of misdemeanor or act which may adversely affect the company.

Any employee can choose to make a protected disclosure under the whistleblower policy of the Company, providing for reporting to the Ethics Counselor committee. Such a protected disclosure shall be forwarded, when there is reasonable evidence to conclude that a violation is possible or has taken place, with a covering letter, which may bear the identity of the whistleblower.

The Company shall ensure protection to the whistleblower and any attempts to intimidate him would be treated as a violation.

Accordingly, this Whistleblower Policy ("the Policy") has been formulated with a view to provide a mechanism for employees and stakeholder of the Company to approach the Ethics Counselor committee.

**2. Definitions**

The definitions of key terms used in this Policy are given below.

- a. **"Audit and Corporate Governance"** means the Audit Committee constituted by the Board of Directors of the Company in accordance with the Stock Exchange of Thailand and the office of Securities and Exchange Commission.
- b. **"Employee"** means every employee of the Company (whether working in Head office or out of head office), including the directors in the employment of the Company.
- c. **"Investigators"** mean delegated person authorized, appointed, consulted or approached by the Ethics Counselor Committee to take care of reported issue and the police.
- d. **"Protected Disclosure"** means any communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity.
- e. **"Ethics Counselor Committee"** means a constituted committee for examining the grievance of Whistleblower about the victimization allegedly suffered by him and this committee comprises of senior manager of legal department, Internal Audit Manager and Audit and Corporate Governance Committee.

- f. "Subject" means a person against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation.
- g. "Whistleblower" means an Employee, Directors or stakeholders making a Protected Disclosure under this Policy.

### **3. Scope**

- a. The Whistleblower's role is that of a reporting party with reliable information. They are not required or expected to act as investigators or finders of facts, nor would they determine the appropriate corrective or remedial action that may be warranted in a given case.
- b. Whistleblower should not act on his own in conducting any investigative activities, nor do they have a right to participate in any investigative activities other than as requested by the Ethics Counselor Committee.
- c. Protected Disclosure will be appropriately dealt with by the Ethics Counselor Committee.

### **4. Eligibility**

All Employees, Directors and Stakeholders are eligible to make Protected Disclosures under the Policy. The Protected Disclosures may be in relation to matters concerning the Company.

### **5. Disqualifications**

- a. While it will be ensured that genuine Whistleblowers are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will warrant disciplinary action.
- b. Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistleblower knowing it to be false or bogus or with a mala fide intention.
- c. Whistleblower who make three or more Protected Disclosures, which have been subsequently found to be mala fide, frivolous, baseless, malicious, or reported otherwise than in good faith, will be disqualified from reporting further Protected Disclosures under this Policy. In respect of such Whistleblower, the Company and Audit and Corporate Governance Committee would reserve its right to take/recommend appropriate disciplinary action.

### **6. Procedure**

- a. The Whistleblower must disclose his identity in the covering letter forwarding such Protected Disclosure. Anonymous disclosures will also be entertained. However it may not be possible to interview the Whistleblower and grant him protection under the policy.
- b. Protected Disclosures should preferably be reported in writing so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting in English or Thai.
- c. Protected Disclosures should be factual and not speculative or in the nature of a conclusion, and should contain as much specific information as possible to allow for proper assessment of the

nature and extent of the concern and the urgency of a preliminary investigative procedure.

d. All protected disclosure shall be addressed to the Ethics Counselor Committee of the Company.

e. The contact details of the Ethics Counselor Committee of the Company are as under:

Boutique Corporation Ltd.  
170/67, 21st floor, Ocean Tower 1  
Soi Sukhumvit 16, Ratchadaphisek Road  
Klongtoey, Bangkok 10110  
Email: wbcontact@boutiquecorporation.com  
Hotline Number: 02-620-8726

The contact details may change from time to time to keep it updated.

f. The Protected Disclosure should be forwarded under a covering letter which may bear the identity of the Whistleblower. The Ethics Counselor Committee shall detach the covering letter and forward only the Protected Disclosure to the Investigators for investigation.

g. If a Protected Disclosure is received by any executive of the Company other than Ethics Counselor Committee, the same shall be forwarded to the Ethics Counselor Committee for further appropriate action. Appropriate care must be taken to keep the identity of the Whistleblower confidential.

## 7. Investigation

a. All Protected Disclosures reported under this Policy will be thoroughly investigated by the Ethics counselor Committee who will investigate/oversee the investigations. If any member of the Ethics counselor committee has a conflict of interest in any given case, then he shall recuse himself and the other members of the Ethics counselor committee shall deal with the matter on hand.

b. The Ethics counselor Committee may at his discretion, consider involving any Investigators for the purpose of investigation.

c. The decision to conduct an investigation taken by the Ethics counselor Committee is by itself not an accusation and is to be treated as a neutral fact-finding process. The outcome of the investigation may not support the conclusion of the Whistleblower that an improper or unethical act was committed.

d. The identity of a Subject will be kept confidential to the extent possible given the legitimate needs of law and the investigation.

e. Subjects will normally be informed of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.

f. Subjects shall have a duty to co-operate with the Ethics counselor Committee and/or any of the Investigators during investigation to the extent that such co-operation will not compromise self-incrimination protections available under the applicable laws.

g. Subjects have a right to consult with a person or persons of their choice, other than the Ethics Counselor Committee/Investigators and/or the Whistleblower. Subjects shall be free at any time to engage counsel at their own cost to represent them in the investigation proceedings.

- h. Subjects have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coached, threatened or intimidated by the Subjects.
- i. Unless there are compelling reasons not to do so, Subjects will be given the opportunity to respond to material findings contained in an investigation report. No allegation of wrongdoing against a Subject shall be considered as maintainable unless there is good evidence in support of the allegation.
- j. Subjects have a right to be informed of the outcome of the investigation. If allegations are not sustained, the Subject should be consulted as to whether public disclosure of the investigation results would be in the best interest of the Subject and the Company.
- k. The investigation shall be completed normally within 45 days of the receipt of the Protected Disclosure.

## **8. Protection**

- a. No unfair treatment will be meted out to a Whistleblower by virtue of his/her having reported a Protected Disclosure under this Policy. The Company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistleblowers. Complete protection will, therefore, be given to Whistleblowers against any unfair practice like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, or the like including any direct or indirect use of authority to obstruct the Whistleblower's right to continue to perform his/her duties/functions including making further Protected Disclosure. The Company will take steps to minimize difficulties, which the Whistleblower may experience as a result of making the Protected Disclosure. Thus, if the Whistleblower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistleblower to receive advice about the procedure, etc.
- b. A Whistleblower may report any violation of the above clause to the Ethics Counselor committee, who shall investigate into the same and recommend suitable action to the management.
- c. The identity of the Whistleblower shall be kept confidential to the extent possible and permitted under law. Whistleblowers are cautioned that their identity may become known for reasons outside the control of the Ethics Counselor Committee (e.g. during investigations carried out by Investigators).
- d. Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistleblower.

## **9. Investigators**

- a. Investigators are required to conduct a process towards fact-finding and analysis. Investigators shall derive their authority and access rights from the Ethics Counselor Committee/Audit and Corporate Governance Committee when acting within the course and scope of their investigation.
- b. Technical and other resources may be drawn upon as necessary to augment the investigation. All Investigators shall be independent and unbiased both in fact and as perceived. Investigators have a duty of fairness, objectivity, thoroughness, ethical behavior, and observance of legal and

professional standards.

c. Investigations will be launched only after a preliminary review which establishes that:

- i the alleged act constitutes an improper or unethical activity or conduct and;
- ii either the allegation is supported by information specific enough to be investigated, or matters that do not meet this standard may be worthy of management review, but investigation itself should not be undertaken as an investigation of an improper or unethical activity.

#### **10. Decision**

If an investigation leads the Ethics Counselor Committee to conclude that an improper or unethical act has been committed, the Ethics Counselor Committee shall recommend to the Senior Management of the Company to take such disciplinary or corrective action as the Ethics Counselor Committee deems fit. It is clarified that any disciplinary or corrective action initiated against the Subject as a result of the findings of an investigation pursuant to this Policy shall adhere to the applicable personnel or staff conduct and disciplinary procedures.

#### **11. Retention of documents**

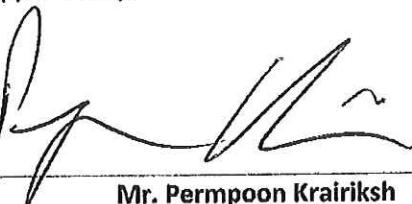
All Protected Disclosures in writing or documented along with the results of investigation relating thereto shall be retained by the Company for a minimum period of five years.

#### **12. Amendment**

The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. However, no such amendment or modification will be binding on the employees and directors unless the same is notified to the employees and directors in writing.

Revised Date: 20 November 2015

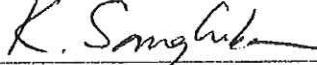
Approved by:



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Mr. Permpoon Krairiksh  
Chairman of Board of Directors

Approve  
Date: 20 November 2015



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Mr. Kajohnet Sangsuban  
Chairman of Audit and Corporate Governance  
Committee  
Acknowledge  
Date: 20 November 2015