Independence and Objectivity Policy

Of Internal Audit Department

Country Group Development Public Company Limited and Its Subsidiaries

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This Independence and Objectivity Policy of Internal Audit Office is established to provide guidance for Internal Auditors regarding independence, objectivity, and conflicts of interest. The Policy consists of the following provisions:

1. Independence, Objectivity, and Conflicts of Interest

The internal audit activity shall maintain independence and objectivity at all times and shall avoid conflicts of interest in the performance of its duties, as follows:

Independence refers to freedom from conditions or circumstances that impair the ability of the internal audit activity to perform its responsibilities in an unbiased manner. To ensure that the internal audit activity achieves its objectives free from undue influence, the Head of Internal Audit Department shall have a direct functional reporting line to the Audit Committee and an administrative reporting line to the Chief Executive Officer. Furthermore, the Internal Audit Department shall not be subject to any restrictions on access to information, personnel, systems, records, or physical assets necessary for the performance of its responsibilities.

Any impairment to independence, whether relating to personnel, audit engagements, or assigned roles and responsibilities, shall be identified, assessed, and managed appropriately. Such impairments shall also be reported to the Audit Committee and the Chief Executive Officer to ensure that the Internal Audit Department continues to maintain its independence.

Objectivity refers to an impartial mental attitude that enables Internal Auditors to perform audit engagements with confidence in their work, without compromising the quality of their work, and to exercise professional judgment without being influenced or unduly persuaded by any individual or external factor that may affect their opinions or audit conclusions.

Any impairment to objectivity, whether relating to personnel, audit engagements, or assigned roles and responsibilities, shall be identified, assessed, and managed appropriately. Such impairments shall also be reported to the Audit Committee and the Chief Executive Officer to ensure that the Internal Audit Department continues to maintain its objectivity.

Conflict of interest refers to a situation in which an Internal Auditor, who holds a position of trust, may be required to choose between fulfilling professional responsibilities and serving personal interests or the interests of closely related persons. Such interests may create an impairment or exert undue influence over the Internal Auditor's ability to perform their duties objectively.

A conflict of interest may exist even though the outcome of the audit engagement does not violate the Code of Ethics or result in any actual impropriety. Nevertheless, the mere existence of a conflict of interest may undermine confidence in the professionalism, objectivity, and credibility of the Internal Audit activity.

Accordingly, conflicts of interest are regarded as circumstances that may impair the objectivity of Internal Auditors and shall be identified, assessed, and managed appropriately in order to maintain ethical standards and preserve the trust and confidence of stakeholders.

2. Impairment of the Independence and Objectivity

The following characteristics or situations may impair the independence or objectivity of Internal Auditors, thereby preventing them from performing their duties independently and objectively:

2.1 Internal Auditors shall not perform assurance engagements on activities or functions for which they were previously responsible, as doing so may impair their objectivity.

2.2 Internal Auditors may provide consulting services relating to activities or functions for which they were previously responsible, provided that such services are performed with independence and objectivity.

2.3 Where circumstances or limitations exist that may prevent Internal Auditors from providing consulting services independently or objectively, the Internal Auditors shall disclose such causations or limitations to the Head of Internal Audit Departmentor the engagement client before accepting the consulting engagement.

3. Measures to Prevent and Manage Impairments to Independence and Objectivity

3.1 Internal Auditors shall perform their duties with honesty, integrity, diligence, due care, and accountability.

3.2 Internal Auditors shall respect and support compliance with applicable laws, regulations, rules, corporate policies, and the Global Internal Audit Code of Ethics.

3.3 Internal Auditors shall not accept any gifts, benefits, or other items that may impair, or appear to impair, their objectivity or professional judgment.

3.4 Internal Auditors shall not participate in establishing operational policies, operating procedures, designing or modifying internal controls, or risk management activities.

3.5 Internal Auditors shall not audit any activities or functions for which they were previously responsible within one (1) year, or where they have any personal interest or relationship that may impair their objectivity.

3.6 Internal Auditors shall not conceal or misrepresent material facts identified during the course of their work, nor shall they conceal any acts that may cause damage or be detrimental to the company.

3.7 Internal Auditors shall exercise due care and prudence in the use, protection, and safeguarding of information obtained in the course of performing internal audit activities.

3.8 Internal Auditors shall treat engagement clients with courtesy, professionalism, and a spirit of cooperation. They shall also treat colleagues and all relevant parties fairly, respectfully, and with courtesy and goodwill.

4. Measures to Prevent and Manage Conflicts of Interest

4.1 Internal Auditors shall not evaluate or perform assurance engagements relating to activities or functions for which they had management responsibility or operational responsibility within the one (1) year preceding the commencement of the audit engagement, except for consulting engagements.

4.2 Internal Auditors shall not be assigned to audit any auditable entity in which their spouse, father, mother, child, adopted child or close relative performs management or operational duties.

4.3 Internal Auditors shall not have any ownership interest or other financial interest in a partnership or company engaged in business activities related to the activities being audited, where such interest may give rise to a conflict of interest.

4.4 Internal Auditors shall perform their duties with objectivity and shall not allow personal interests or the interests of any other person to influence their professional judgment or audit conclusions.

4.5 Internal Auditors shall not be appointed as members of any working group or committee where such appointment may impair their independence in performing internal audit activities or expressing audit opinions.

4.6 The Chief Executive Officer and the Audit Committee shall not assign or direct Internal Auditors to perform duties other than internal audit activities, except where such assignment is necessary and appropriate, taking into account the best interests of the company and after assessing its potential impact on the independence and objectivity of the Internal Audit activity. Any such assignment shall require the prior approval of the Audit Committee before implementation.

4.7 Internal Auditors shall not participate in establishing policies, operating procedures, designing or modifying the internal control system, or managing the risk management process of the auditable entity. Such responsibilities shall remain with the relevant management at all levels. The role of Internal Auditors shall be limited to providing consulting and advisory services.

5. Declaration of Independence and Disclosure of Conflicts of Interest

5.1 Disclosure of Conflicts of Interest

Internal Auditors shall disclose any actual or potential conflict of interest to the Chief Executive Officer before accepting any audit engagement.

5.2 Declaration of Independence

The Head of Internal Audit Department shall provide an annual confirmation of the independence of the Internal Audit Department to the Audit Committee.

This Independence and Objectivity Policy shall be effective as of 17 December 2025.

- Signature -

(Ms. Anchalee Sriwiwatkul)

Senior Manager – Internal Audit Department

- Signature -

(Air Chief Marshal Permkiat Lavanamal)

Chairman of the Audit Committee