

STANDARD OPERATING PROCEDURE FOR INTERNAL USE ONLY

DOCUMENT TITLE: Stakeholder Engagement Procedure	PCM NUMBER: PCM-ST-01, rev 00	Page: 1 of 18
SUBJECT: Stakeholder Engagement Procedure	PREPARED BY: Sustainability	
Scope: This document is to be applied to all AWC's properties and is to cover the entire lifecycle of the properties. This includes communication and information exchange, listen to opinions and concerns in to respond to their needs appropriately, and to applied stakeholders' input for AWC's operations improvement at all levels.	DEPARTMENT: Strategic Marketing and Sustainability	
	DATE: 16 th Aug 2021	
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Revision History

Revision	Description of Revision	Authorized by	Effective Date
1	New Document		16 th August 2021

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1. Objective

This Stakeholder Engagement Procedure is to be applied to all AWC's properties and is to cover the entire lifecycle of the properties. The primary purpose of this stakeholder engagement procedure is to establish a standardized procedure when engaging with company's stakeholders. This includes communication and information exchange, listen to opinions and concerns in to respond to their needs appropriately, and to applied stakeholders' input for AWC's operations improvement at all levels. This guidance is developed based on AA 1000 Stakeholder Engagement Standards 2015, which is an international standard for stakeholder engagement.

2. Scope

Scope of the Guidance for Stakeholder Engagement is applied to all Business Units and operation of AWC including all nine groups of stakeholder identified as follows:

Stakeholder Group	Objective
Employee	Ensure continual capability development, career progress and stability, as well as appropriate workplace environment.
Customer	Ensure delivery of satisfied quality for product and service, as well as positive relationship between AWC and customers.
Tenant	Ensure long-term trust and confidence, as well as positive relationship between AWC and tenants.
Vendor & Supplier	Ensure capability development, long-term relationship, as well as positive relationship between AWC and vendors/suppliers.
Shareholder & Investors	Uphold good governance, shareholders' rights, access to accurate information, as well as long-term trust and confidence.
Community	Minimize impact from the business to the community as well as deliver tangible value creation and better quality of life.
Regulator & Government	Uphold good governance and positive relationship between AWC and regulators/governments.
Industrial Association	Uphold good governance and positive relationship between AWC and industrial associations.
Press & Media	Ensure delivery of correct and proper news and information, as well as positive relationship between AWC and media.

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3. Ownership and Responsibility

Stakeholder engagements activities and related actions are to be managed by the department that are designated to be responsible to respective stakeholder groups as follows:

Stakeholder	Designated Department
Employee	HR, Legal, Corporate Communication
Customer/Tenant	Property, Legal, Corporate Communication, Finance/Accounting
Community	SMCR, Sustainability, Project Development, Property, Legal, Corporate Communication
Press/Media	Branding, Corporate Communication, Property, Procurement, Finance/Accounting, Legal
Regulator/Government	Property, Legal, Project Development, GA, CIO
Supplier/Vendor	Procurement, Legal, Project Development, Property, Project Owner, Finance/Accounting
Shareholders/Investors	IR, Sustainability, SMCR, Branding, Corporate Communication
Industrial Association	All BU

4. Principles of Stakeholder Engagement

Following principles should be applied thoroughly when conducting stakeholder engagement on behalf of AWC:

- Focus:** Ensure that objectives and goals of engagement are cleared and relevance to context of business or project.
- Inclusive:** Ensure to include all relevant stakeholders, including vulnerable groups, such as minorities, women, seniors, and indigenous people.
- Timely:** Make certain that an engagement is conducted in timely manner. Planning an engagement schedule will ensure an inclusiveness of relevant and significant stakeholders. In addition, giving an adequate engagement period will offer company with perspectives that can be used to plan future direction.

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Respectful: Ensure that the engagement approaches are considerate for all groups, such as culture, minorities, vulnerability, context, locations, language, and etc. Moreover, confidentiality of information should also be considered.

Transparent: Ensure to conduct the engagement in transparent manner. This includes contact channels, engagement approach, communication, actions, and outcomes from the engagement. If possible, all related information should be disclosed to wider public. When disclosing the information, respect the confidential of personal information. When needed to disclose personnel information, request for permission to disclose stakeholder name or related information.

5. Stakeholder Engagement Process



5.1. Engagement Strategy

For this process, responsible personnel or department must set objectives and goals for an engagement. The objectives and goals must be in corresponded to company's vision, mission, and

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directions, as well as context of the project must also be taken into consideration. Examples of objective and goal can be to clarify operational information, to obtain comments, suggestions, or complaints from stakeholders, to find mutual agreement or solutions for existing difficulty, and to understand stakeholders' requirements and find business improvement.

After objectives and goals are established, then it is necessary to design engagement strategy that will support an achievement of established objectives and goals. The strategy must include engagement action plan, focus topic or issue, engagement groups, timeline, mandate, and deliverables.

5.2. Stakeholder Mapping

Stakeholder mapping is an important step. An aim for this step is to understand and identify key stakeholders that are related to the business and specific project. Each stakeholder group might or might not have the same engagement methodology, this subjects to engagement objectives and strategy. The responsible personnel or department should establish an engagement methodology to profile and map stakeholders. Profiling and mapping shall be reviewed and revised throughout the stakeholder engagement process.

There are four steps for stakeholder mapping:

1. Stakeholders' identification

List out all stakeholder groups that are relevant to business operation without screening. Then identify issues of interest of each stakeholder groups.

2. Analyze Stakeholders

Screen out stakeholder groups based on follow criteria:

Expertise: This refers to expertise of stakeholder groups on the issues or topics related to business and/or project context. The expertise can consider based on education, experience, and work background. The expertise of stakeholder groups will help company to appropriately identify technical concerns and issues, as well as shape the future direction of strategy.

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- Influence:** This refers to influential level of each stakeholder groups on the issues or topics related to business and/or project context. The influence can be analyzed in terms of direct and indirect influence.
- Impact:** This refers to the degree that stakeholder groups will be impacted by the business or project operation.
- Perspective:** This refers to the point of view of the stakeholder groups toward the company and project. It is necessary to analyze their perspectives, either to collaborate or against.
- Capacity:** This refers to the capacity of stakeholder groups to engage with the company and will support in the achievement of established objectives and goals.
- Trust:** This refers to a relationship between the company and specific stakeholder groups. A good relationship will lead to trust, which will then lead to productive outcomes.

Detail the analysis in the stakeholder Analysis Matrix. This will screen out stakeholder groups which are not significant to business or project operation.

	Expertise	Influence	Impact	Perspective	Capacity	Trust
Employee						
Customer/Tenant						
Community						
Press/ Media						
Regulators/ Government						
Suppliers/ Vendors						
Shareholders/ Investors						
Industrial Association						

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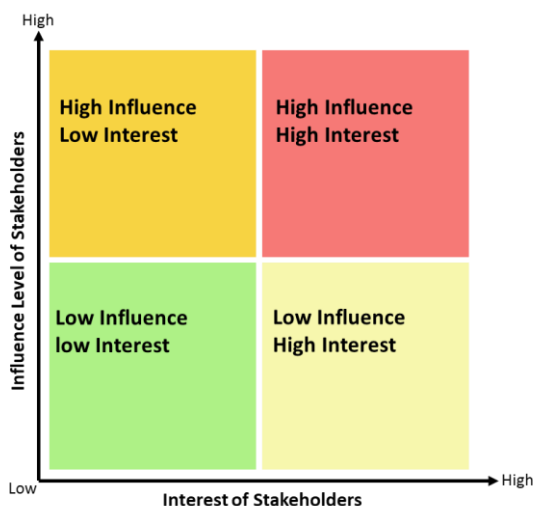
Use following levels and multiplier factors to analyze relevant stakeholder groups.

Level	Multiplier
Very High	100
High	75
Medium	50
Low	25
None	0

Stakeholder group with overall score above 50% will be included in the next step; Mapping Stakeholder Group.

3. Mapping Stakeholder Group

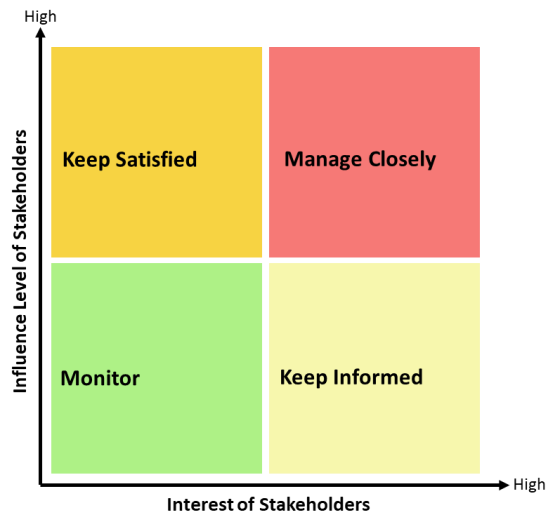
Map stakeholder group by considering interest of stakeholders and influence level of stakeholder. The mapping will give a visual analysis of which stakeholder groups are critical or non-critical and assist in setting of appropriate engagement approach.



4. Determine Engagement Approach

Determine stakeholder engagement approach based on previously analyzed stakeholder mapping. Ensure that the engagement approach meet the objective and

scope of the engagement, the need of company and stakeholders, the capacity of stakeholders.



5.3. Engagement Preparation

To have a successful and effective stakeholder engagement, it is necessary for responsible personnel or department to carefully identify resources require to carry out the stakeholder engagement. Resources can include both financial and non-financial.

- **Financial Resources:** It is significant to list out all engagement-related costs, such as accommodation, transportation, management, venue, employee, miscellaneous, and etc.
- **Non-financial Resources:** It is also important to list out all non-financial costs associate with the engagement activities. Non-financial costs include number of personnel requires to carry out the stakeholder engagement activities, physical tools, and technological tools. In addition to previously mentioned non-financial resources, there is another non-financial resource that needs to be taken into consideration, which is capacity building for stakeholders.

Engagement process may relate to people with different level of

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expertise, and experience. Therefore, it is essential to assess the ability and potential of the stakeholders and to understand their strengths, weaknesses, capabilities and barriers which are significant to the success of the engagement. Therefore, the owners of the engagement must work with stakeholders to provide essential information and capacity building to ensure effective management, such as educating community before getting them to make decision etc.

Beside identification of financial and non-financial resources that are related to stakeholder engagement activity, it is also necessary to identify potential risks associated with the stakeholder engagement in general and project specific. After potential risks were identify, then mitigation plans should be established in order to prevent or mitigate impact of identified potential risks. Potential risks must be identified for both organizational risks and stakeholder risks. Examples of potential risks are as below:

Organizational Risks	Stakeholder Risks
Damage to organization reputation	Unwilling to engage
Loss of control of issues	Participation fatigue
Misleading opinions from engagement	Stakeholder perspectives are not responded to focus issue
Having non-suitable engagement method	Conflict between stakeholders
Create internal conflict	Uninformed stakeholders

5.4. Engagement Implementation

To generate an effective stakeholder engagement result, please ensure that following steps are implemented systematically.

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1. Invitation

The responsible personnel or department must ensure that all related stakeholders are informed reasonably regarding the stakeholder engagement. To confirm that stakeholder-to-be-engaged is well prepared and results from engagement activity will be as productive as possible, following information should be communicated prior initiation of stakeholder engagement: objectives and goal of engagement, project detail, format of engagement, next step, and timeline of engagement. It is important to plan out invitation period appropriately. Invitation should not be made way ahead of the engagement date and should not be too close as well. Appropriate period will allow stakeholders to plan their schedule accordingly and prepare issues for discussion.

2. Engagement

The responsible personnel or department must ensure that all relevant personnel have clear understanding regarding business context, project detail, objective of engagement, and preliminary inputs from stakeholders. Moreover, it is vital to establish and communicate a behavioral ground rules for the participants in the engagement. The behavioral ground rules will help in creating a smooth and effective engagement session. Examples of the behavioral ground rules are:

- Honor everyone's rights.
- Allow everyone's to express opinion freely.
- Ensure that everyone received the same and adequate information.
- Treat all information confidential.
- Stay focused on the objectives and result oriented.
- Consider time appropriateness.

3. Document

The responsible personnel or department must ensure that all materials from engagement are captured in written or digital form. This information is not only to confirm inputs from engagement session, but it is a valuable evidence for future reference. Detail that should be captured included:

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- Objectives and goals of engagement
- Engagement approach
- Detail of participants
- Note on key point from participants.
- Summary of the engagement
- Next action or step

The document must be kept in appropriate file with limited authorization.

5.5. Monitoring & Measurement

The monitoring process must be in place to track and follow up on the findings, insights, and agreement arisen from the engagement session. Measurement process must also be established to measure and evaluate succession and effectiveness of the overall stakeholder engagement activities. Key Performance Indicators (KPI) are required to be set up for measuring success of stakeholder engagement activities (e.g. Increasing number/coverage of engaged stakeholder, Increasing of satisfaction score of engaged stakeholders etc). Outcomes from the monitoring and measurement can be used as an improvement plan for on-going, existing, and future stakeholder engagement. The measurement can be done via survey and open discussion. Outcomes from the monitoring and measurement shall also be briefed to the Board of Directors on at least annual basis to gain feedback on the performance and direction.

5.6. Disclosure

After the engagement, it is necessary to track progress and report results back to stakeholders through suitable communication channels (e.g. promises to local community might need to be communicated in person via community officer etc.) to ensure stakeholder's acknowledgement and ongoing dialogue between AWC and stakeholders.

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5.7. Grievance Mechanism

The responsible personnel or department must ensure that there are grievance channels in place for all stakeholders to voice suggestion, complain, comments, or concern. The department that is responsible for the respective stakeholder group should provide specific and accessible channel for stakeholders. The scope, KPI and management process over such grievance mechanism should also be determined for effective implementation. Information received via grievance channels must be treated with confidential and with respect to AWC's whistleblower policy.

A grievance can be handed by a complainant via different channels, including:

- AWC Website: <http://assetworldcorp-th.com/whistle-blower/>
- By Letter: to Chairman of the Audit Committee
Asset World Corp Public Company Limited
1, Empire Tower, 56th Floor, South Sathorn Road, Yannawa,
Sathorn, Bangkok 10120
- E-mail: Headofinternalauditoffice@assetworldcorp-th.com
- Telephone: +66 851782074

6. Guidelines towards each Stakeholder Group

To enhance an effective and productive stakeholder engagement, AWC establishes guidelines for each group as follows:

6.1. Guidelines for Engagement with Employee

Employees are AWC's most valuable asset and crucial resources that contribution to AWC success. Consequently, AWC always treats our employees with utmost respect and uphold good relationship with them. Therefore, AWC should employ following guidelines when engaging with employees.

1. Treat employees with fairness with consideration of international standards on human rights. Also, respect their rights to express their opinion independently and freely.
2. Ensure continuous employees capacity development and job security.

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3. Conduct employee evaluation on annual basis and provide fair remuneration on the basis of the suitability, capability, and competence of each employees.
4. Provide employees with safe working environment. Company must adopt international and national standards in occupational health and safety.
5. Provide constant communication with employees. The communication must be made on ethical and transparent manner, in order to maintain their trust and loyalty.
6. Respect their personal rights and promote work life balance.
7. Conduct employee engagement survey on regular basis.
8. Provide appropriate and suitable grievance channels for employees report any suspicious act against Business Codes of Conduct, policies, and work rules. Informant information must be kept confidential.

6.2. Guidelines for Customers and Tenant Engagement

It is important for AWC to create and maintain customers/consumers satisfaction. This can be done through several methods, such as exceptional products and services quality, fair price, and offerings.

1. Innovate products and services that respond to their needs. Must also taking the current fast changing market environment into consideration.
2. Offer customers/consumers with safe and environmental-friendly products.
3. Increase proportion of low carbon products and services, as well as avoided emission products.
4. Offer customers/consumers with reasonable price.
5. Offer special products and services to vulnerable group of customers/consumers.
6. Conduct customers/consumers satisfaction survey on regular basis to obtain their opinions and use the opinion to shape future strategy and direction.
7. Ensure to treat all customers/consumers' information as confidential.
8. Assign responsible personnel to be customer relation. The designed person must have adequate knowledge to provide customers/consumers with information.
9. Provide appropriate and suitable grievance channels for customers/consumers.

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6.3. Guidelines for Community Engagement

AWC always considering conducting business with social responsibility, since our properties are in close proximity with local communities. AWC has been initiating projects that aim to improve life quality, increase income, create job, enhance education, and promote health and safety. To achieve the ambitions, following guidelines should be follows:

1. Appoint responsible persons to be responsible for community relation. The designated persons must be equipped with adequate knowledge to engage wit community.
2. Ensure that the operations do not post environmental impact to the surrounding communities.
3. Ensure highest safety within operation and extend to surrounding community.
4. Provide communities with necessary information and ensure an appropriateness of messages.
5. Engage with community on regular basis, to obtain their comments, suggestions, and concerns. Use those comments, suggestions, and concerns in the development of community management strategy, as well as project design.
6. Support medical and public welfare activities/projects to enable people in local communities and society at large to have better health and better quality of life, when possible.
7. Promote and support activities in the areas of art, cultural heritage preservation, and sustaining religion as appropriate.
8. Extend the support to wider area in society.
9. Provide appropriate and suitable grievance channels for community.

6.4. Guidelines for Press & Media Engagement

AWC realizes the important of information given to press and media. A correct and informative information will enable press and media to communicate to wider public accurately and rapidly. Hence, a good reputation will reflect to AWC. Following guidelines are established to ensure good relationship with press and media.

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1. Appoint responsible persons to be a main contact and facilitators with different press and media.
2. Ensure that information-to-be communicated are accurate and endorsed.
3. Communicate with press and media on quick and timely manner.
4. Provide opportunities for press and media to meet and talk with executives or managements to gain insight.
5. Organize business visit to offer press and media a chance to understand business operation.
6. Provide appropriate and suitable grievance channels for press and media.

6.5 Guidelines for Regulators and Government, and Industrial Association Engagement

Nature of AWC business involve regulators and government at excessive level, so any kind of engagement must be made with highest care and consideration. To prevent unethical action, Guidelines for engaging in transactions with government agencies are defined in Business Code of Conduct to allow employees to proceed appropriately and in compliance with applicable laws, and regulations.

6.6 Guidelines for Suppliers and Vendors Engagement

AWC encourages all of our suppliers and vendors to conduct business with ethical and fair competition manner, as well as respecting applicable laws, rules, and regulations. These are being endorsed through Supplier Codes of Conduct, and TOR. Additional guidelines are detailed below:

1. Establish fair and reasonable bidding process. Provide all suppliers and vendors with the same information.
2. Establish clear procurement process.
3. Conduct regular visits to suppliers and vendors properties to assess their compliance with Supplier Codes of Conduct, and applicable laws, rules, and regulations.
4. Exchange ideas and best practice to promote continuous and sustainable growth.
5. Ensure to pay supplier on time
6. Protect suppliers and vendors information with confidential. Refrain from sharing suppliers and vendors information without their consent.

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7. Provide appropriate and suitable grievance channels for suppliers and vendors.

6.7 Guidelines for Shareholders and Investors Engagement

Shareholders and investors are important player for AWC, they are owners of the business. Hence, their opinions and decisions are highly valuable to AWC. Accordingly, Board of Directors, executives and employee are encouraged to conduct the business and activities in accordance with good corporate governance principles. To ensure a generation of long-term economic value for shareholders and investors, and well as ensure proper treatment, it is encouraged to follow principles as stated in Article of Association and Good Corporate Governance Policy.