

## Human Rights Policy

### Siam Commercial Bank Public Company Limited

Siam Commercial Bank Public Company Limited strives to be a leading sustainable business by taking care of the well-being of customers, employees, communities, and suppliers through its human rights due diligence and human rights risk assessment. Particularly, respect for human rights is of utmost importance for the Bank which has been explicitly stated in the Code of Conduct and has always been upheld by the Bank.

To adhere with human rights principles, the Bank announces its Human Rights Policy to ensure that the Bank operates business responsibly and transparently, and manages any human rights impacts that may arise throughout the Bank's value chain.

The Bank upholds and complies with international human rights laws and standards, including the International Bill of Human Rights; the Universal Declaration of Human Rights; the International Covenant on Civil and Political Rights; the International Covenant on Economic, Social and Cultural Rights; and fundamental human rights Conventions of the International Labor Organization. At the same time, the Bank also adopts and implements the UN Guiding Principles on Business and Human Rights ( UNGP ) , particularly the "Protect, Respect, or Remedy" or Ruggie Framework, to set the same standards on human rights management across the entire organization.

In the event that prevailing local laws in a country in which the Bank or its suppliers operate conflict with international human rights obligations, the Bank shall consider complying to the country's local law while taking into account the international human rights practices.

#### Scope

This Human Right Policy applies to all aspects of the Bank's and its subsidiaries' operations and joint ventures, including the activities of its employees and suppliers.

#### Practices

The Bank manages its human rights risks through a human rights due diligence process which is aligned with the UNGP, and consists of the following steps:

- Conduct human rights risk and impact assessment for both existing and emerging risks

- Incorporate assessment results into internal management mechanisms
- Provide remedies in the event of human rights violations directly resulted from the business operations
- Monitor and report performance
- Review policy commitment

Since it is crucial that human rights due diligence be implemented on a regular and ongoing basis, the Bank conducts human rights risk assessment within an appropriate timeframe in conjunction with preparing risk prevention and mitigation measures, providing reasonable remedies in cases of violations, monitoring and reporting performance, as well as reviewing policy commitment to ensure maximum effectiveness in human rights risk management. The Bank has prepared a manual for holistic human rights due diligence to provide guidance on human right practices for related internal units to adopt and comply with.

The Human Rights Policy shall be acknowledged by all employees and suppliers with human rights practices being embedded into various aspects of the Bank's activities.

Specifically, the Bank's human rights management process encompasses 4 key areas: customer rights, labor rights, human rights in relation to investment and business practices, and human rights in the supply chain.

### **Customer Rights**

The Bank is committed to upholding customer rights in all its activities, products and services. To achieve this objective, the Bank specifies the following practices stated in the SCB Financial Group's Code of Conduct and Customer Data Privacy and Protection Policy:

- Prevent any discrimination and develop an approach to ensure that all groups of customers can access the Bank's services and transactions, especially for retail customers or vulnerable groups that require special attention.
- Treat every customer equally to ensure fairness and avoid any involvement in market misconduct.
- Protect customer privacy at the highest level of security for any banking transactions.
- Provide customers with systematic channels for complaints and suggestions as well as managing complaints appropriately, along with providing remedies in the case of human rights violations.

## Labor Rights

To promote human rights principles and good labor practices, the Bank sets policies and processes on human resource management that align with international standards on labor rights as illustrated below:

- Prevent any form of discrimination, promote a culture of tolerance, and maintain effective employee recruitment, continuous capability development, and career progress support.
- Ensure appropriate employment conditions, including a safe working environment and a high quality of life for employees to perform their jobs without any negative impacts on physical or mental health.
- Respect employees' right and liberty to organize or join a group for collective bargaining purposes according to related laws and regulations.
- Provide employees with systematic channels for complaints and suggestions as well as managing complaints appropriately, along with providing remedies in the case of human rights violations.

## Human Rights in Relation to Investment and Business Practices

The Bank places high emphasis on supporting customers who uphold good governance principles, respect and comply with all laws and regulations, and demonstrate social responsibility and respect for human rights.

For implementation efficiency, the Bank sets a framework for responsible lending by adopting and applying selected practices from the Equator Principles for assessing social and environmental risks in the credit evaluation process. The Bank has incorporated human rights practices as part of the credit underwriting criteria according to the Bank's Credit Policy Guide with the following key human rights issues:

- Prevent and avoid any direct or indirect human rights violations. The Bank maintains an exclusion list which specifies the types of projects that SCB will not finance. This list includes businesses that exploit forced labor and/or inappropriate child labor, as well as businesses that produce or trade weapons of mass destruction, such as radiological, biological, and chemical weapons.
- Incorporate environmental and social risk considerations, which include human rights issues, as part of credit approval conditions. Specifically, a loan with environmental or social risk exposure requires a higher level of approval authority than typical loans.
- Regularly monitor performance of project finance in which human rights issues may arise.

Furthermore, the Bank provides additional training and capability building for credit officers who may be involved in cases with human rights risks. The Bank also engages external consultants on cases with potential complications to lower the chance of human rights violations as well as mitigate the environmental and social risks that result from the Bank's project finance.

### Human Rights in the Supply Chain

The Bank promotes compliance with human rights principles with its business partners, including suppliers and contractors to ensure that every supplier and contractor operates on the basis of respect for human rights. The Bank will, which extend to eschewing avoid involvement in any potential human rights violations, to ensure that every supplier and contractor operates on the basis of respect for human rights. Every supplier and contractor must strictly comply with SCB's Supplier Code of Conduct, which specifies the following practices:

- Operate the business on the basis of honesty, transparency, and integrity.
- Strictly comply with human rights laws and international standards which include labor protection, no labor coercion, and fair working hours and compensation.
- Respect individual equality and avoid any employment discrimination on the basis of age, race, ethnicity, religion, disability, gender, sex, union membership, and political interest.
- Provide good employment conditions for employees, including a safe working environment.
- Comply with relevant environmental laws and regulations to ensure that all suppliers and contractors can control and prevent environmental impacts that arise from their business operations.

The Bank conducts regular reviews of suppliers and contractors to assess potential human rights impacts through the use of multifaceted approaches, such as supplier risk assessment forms, unannounced on-site audits.