



Human Rights Policy

Siam Commercial Bank Public Company Limited and Its Subsidiaries



Table of Contents

1.	Rationale	1
2.	Scope	2
3.	Practices	3
	• Employees	4
	• Customers	4
	• Suppliers and Contractors	6
	• Business Partners	6
4.	Policy Review	7

1 | Rationale

Siam Commercial Bank recognizes the fundamental principle that

All people are equal in rights and dignity

As the leading comprehensive financial service bank in Thailand, the Bank is aware that its business operations carry the potential to impact the human rights of various stakeholders, including employees, customers, suppliers, contractors, and business partners, both directly and indirectly. With unwavering commitment, the Bank conducts its business with utmost respect for human rights, guided by the law and the United Nations Guiding Principles on Business and Human Rights (UNGPs). These principles encompass the International Bill of Human Rights¹ and the fundamental tenets outlined in the ILO Declaration on Fundamental Principles and Rights at Work. Moreover, Siam Commercial Bank is dedicated to leveraging technological advancements to advance the cause of human rights not only within Thailand but also throughout the ASEAN region.

¹The International Bill of Human Rights comprises the following key components: the Universal Declaration on Human Rights (UDHR), the International Covenant on Economic, Social and Cultural Rights (ICESCR), and the International Covenant on Civil and Political Rights (ICCPR).

In instances where local laws in a country where the Bank or its business partners operate appear to conflict with international human rights obligations, we pledge to carefully consider compliance with local regulations, while always taking into account prevailing international human rights standards and best practices.

To uphold and promote adherence to human rights principles throughout both its operations and the entire business value chain, the Bank has crafted this Human Rights Policy as a guiding framework for conducting business with due regard for human rights.



2 | Scope

This Human Rights Policy encompasses all the operations of the Bank and its subsidiaries. Subsidiaries have the flexibility to tailor policies to align with the specific context and nature of their business operations.



3 | Practices

The Bank's dedication to upholding human rights is prominently evident in its code of conduct, policies, guidelines, and promotional efforts across diverse domains. The Bank actively addresses human rights concerns by actively engaging in a comprehensive Human Rights Due Diligence (HRDD) program facilitated by SCBX PCL. In its capacity as the parent company, SCBX has consistently conducted HRDD assessments on the SCBX group of companies in accordance with the UNGPs, adhering to a predefined timeline. The Bank's roles and responsibilities in this regard are as follows:

- Identifying and evaluating human rights risks within the Bank's operations and value chain.
- Establishing measures to prevent, mitigate, and address significant human rights risk factors inherent in the Bank's operations and value chain.
- Offering appropriate remedial actions for any potential impacts on the Bank's relevant stakeholders. This encompasses establishing a mechanism for handling complaints or notifications, as well as methods for resolving and mitigating any adverse effects arising from business operations.
- Monitoring and reporting on performance outcomes to the relevant executives or committees within the Bank and communicating the management of impacts in cases of significant human rights violations through the Bank's communication channels.
- Regularly reviewing policy commitments to ensure optimal effectiveness in addressing human rights issues.

The Bank has established guidelines to uphold the human rights of its stakeholders, including:

Employees

Employees are recognized as invaluable assets and essential contributors to the Bank's mission of creating and delivering products and services that foster universal access to financial services. The Bank is committed to maintaining exemplary labor practices within a conducive work environment that enhances the quality of life for its employees.

- **Employment:** The Bank adheres to fair and equitable working conditions, including fair compensation, across all genders and levels. It prohibits the employment of illegal workers, such as those subjected to forced labor, child labor, or involvement in human trafficking, in strict compliance with the law.
- **Equality of Opportunity:** The Bank promotes equality of opportunity by treating all employees with respect and fairness. It maintains a zero-tolerance policy towards any form of harassment, threats, discrimination (based on race, skin color, gender, age, language, religion, ethnicity, education, marital status, pregnancy, disability, political opinion, or social status), be it during recruitment, hiring, work assignments, promotions, training, development, or in considerations related to compensation and termination of employment.
- **Health and Safety:** The Bank is committed to creating a clean, safe, and hygienic work environment that safeguards the physical and mental well-being of its employees.
- **Freedom of Association and Collective Bargaining:** The Bank respects employees' rights and freedoms to associate or organize within the bounds of the law, including their right to participate in lawful bargaining activities.
- **Privacy for Employees:** The Bank upholds the privacy rights of its employees by maintaining the confidentiality of their personal information and refraining from using it for purposes unrelated to their employment, in accordance with the Personal Data Protection Act.
- **Complaints Handling:** The Bank has established a systematic channel for employees to submit complaints and suggestions. These complaints are handled diligently, and appropriate remedies are provided in the event of human rights violations.

Customers

The Bank is dedicated to conducting its business with a customer-centric focus, consistently striving to innovate and introduce financial solutions and digital services designed to cater to the diverse needs of customers. Our aim is to narrow the financial and digital divide while creating opportunities for growth. The SCBX Group prioritizes customer rights and mutual benefit at the forefront of every operational process and in the design of each product and service it offers.

- **Basic Customer Rights:** The Bank is committed to upholding the fundamental rights of its customers across four key areas: The Right to receive Accurate Information; The Right to Freedom of Choice; The Right to Lodge Complaints for Fair Practices; and The Right to Compensation in Case of Damage or Loss.
- **Non-Discrimination:** Implement measures to prevent discrimination and establish an inclusive approach to ensure that all customer groups, particularly retail customers and vulnerable groups² requiring special attention, can access the Bank's services and transactions.
- **Fairness and Equality:** Maintain equitable treatment of every customer to uphold fairness and avoid engagement in market misconduct.
- **Data Privacy and Security:** Safeguard customer privacy with the highest level of security for all banking transactions.
- **Responsible Finance and Investment:** The Bank has established a framework for responsible lending by adopting practices from the Equator Principles to assess social and environmental risks during the credit evaluation process, particularly for project finance. Additionally, the Bank has integrated human rights considerations into its credit underwriting criteria as outlined in the Bank's Credit Policy Guide, addressing the following key human rights issues:
 - Take proactive measures to prevent and refrain from involvement in human rights violations, whether directly or indirectly. The bank has outlined a comprehensive Exclusion List that encompasses loans to enterprises engaged in exploiting forced and/or child labor, as well as loans to businesses involved in the production or trade of weapons of mass destruction, such as radioactive, biological, and chemical weapons, among others. Additionally, the bank has established industry-specific guidelines that delineate labor standards and foster community engagement.
 - Integrate considerations for environmental and social risks, which encompass human rights concerns, into the credit approval process. Specifically, loans carrying environmental or social risk exposure necessitate a higher level of approval authority compared to standard loans.
 - Regularly assess the performance of project financing initiatives in which human rights issues may potentially surface.
 - Develop a training program for credit officers who may encounter cases involving human rights risks. The Bank also collaborates with external consultants when dealing with complex cases to reduce the likelihood of human rights violations and to mitigate the environmental and social risks associated with the Bank's project financing activities.

²Vulnerable groups comprise individuals aged 60 years and older, individuals with limited financial knowledge or no prior experience in utilizing financial products and services, and individuals facing communication or decision-making challenges.

- **Complaint Handling Channels:** Establish systematic complaint and suggestion channels for customers, ensuring the proper management of complaints, and providing remedies in cases of human rights violations.

Suppliers and Contractors

The delivery of high-quality products and services from our suppliers and contractors is a critical factor that underpins the achievement of the Bank's mission and objectives. To this end, the Bank has established procurement regulations that underscore the significance of evaluating and selecting product suppliers and service providers based on principles of transparency, fair competition, and equal treatment.

Simultaneously, the Bank is committed to advancing and upholding human rights principles within its supply chain, ensuring that the business operations of every supplier and contractor are firmly rooted in respect for human rights. All suppliers and contractors are expected to adhere strictly to the SCB supplier Code of Conduct or that of the SCBX Group, which encompasses best practices in four key areas:

- Business Ethics
- Labor and Human Rights
- Occupational Health and Safety
- Environmental Management

The Bank conducts routine assessments of its suppliers and contractors to evaluate potential human rights impacts. These assessments employ a multifaceted approach, including supplier risk assessment forms and unannounced on-site audits.

Business Partners³

The Bank firmly believes that sustainable success hinges on collective responsibility across the entire business value chain. As such, the Bank extends fairness, non-discrimination, and a commitment to privacy when dealing with business partners, whether they are individuals or corporate entities.

In parallel, the Bank actively encourages its business partners to uphold the human rights of customers and stakeholders, thereby ensuring that the partnerships between SCB and its business associates align with applicable legal requirements.

³A business partner, in accordance with the Bank of Thailand notification No. SorNorSor. 16/2563 concerning the criteria for engaging services from financial institutions' business partners, refers to individuals or entities engaged in business relationships with the financial institution.

The background of the page is a photograph of a busy pedestrian walkway, possibly a subway or train station. The image is heavily blurred to convey a sense of motion. A prominent red, semi-transparent overlay covers the entire page, creating a monochromatic effect with the red tint. The walkway has a yellow tactile paving strip in the foreground, and the shadows of the people are cast long and dark on the floor.

4 | Policy Review

This Human Rights Policy will undergo an annual review. The authority for reviewing and approving the policy has been delegated by the Board of Directors to the Executive Committee, which is responsible for reviewing and endorsing the policy, and subsequently reporting to the Board of Directors for acknowledgment. However, any material changes to the policy will be presented to the Board of Directors for formal approval.