

CORPORATE GOVERNANCE MANUAL

Sahathai Terminal Public Company Limited, hereinafter referred to as the "Company" has given the Corporate Governance Policy to be a guideline for shareholders, board of directors, executives, employees, and those related to the Company whether directly or indirectly by preparing the Corporate Governance Manual consisting of policies and principles that meet the principles of the Corporate Governance for the Registered Company Year 2017, in order to promote the Company to have the good corporate governance, code of conduct, transparency, and accountability with details and procedures under the attached documents, however, the Company would like the board of directors, executives and employees to make understand, sign in to acknowledge and accept the guidelines to further maintain the Good Corporate Governance of the Company.

Moreover, the Board of Directors already has reviewed the Corporate Governance Policy, and has a resolution to pass this policy which is enforced from 10 November 2023 onwards.



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(Mr. Yuth Vorachatthan)

The chairman of the Board of Directors

ALL THE RIGHT CONNECTIONS

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Corporate Governance Policy

Due to the Company has the Corporate Governance Policy to strengthen the transparency and benefits to the company's business operations which will make confidence among shareholders, investors, and all involved parties. The board of directors has therefore established the Corporate Governance Policy for the Board of Directors, executives, employees, and those related to the Company to adhere as the guidelines as follows:

1. The Board of Directors, executives, and all employees apply the principles of good corporate governance of the company in operations with the management structure with fair relationships between the board of directors, executives, and shareholders.
2. The Board of Directors will perform its duties with dedication and responsibility with independence and clear segregation of roles between the chairman of the board of directors and the Chief Executive Officer from each other.
3. The Board of Directors plays a role in setting the visions, strategies, policies, and important work plans of the Company by considering the risk factors and establishing the appropriate management guidelines, including proceeding to ensure that the accounting system, financial reports and auditing are reliable.
4. The Board of Directors is a leader in ethics, an example in operating according to the Corporate Governance Guidelines, and supervises the management and resolution of conflicts of interest and related items.
5. The Board of Directors must have an annual self-evaluation to be used as a framework for examining the performance of duties of the board of directors.
6. The Board of Directors is responsible for determining the Company's code of conduct for the board of directors, executives, employees, and involved persons to use it as a guideline for conducting along with the Company's rules and regulations of the company.
7. The Board of Directors must disclose the Company's information both financial and non-financial matters adequately, reliably and timely in order to the Company's shareholders and stakeholders to receive information equally, including the establishment of an investor relations department to be responsible for providing information to investors and general public.
8. The Board of Directors must treat all shareholders equally by giving shareholders the right to access information and have appropriate channels for communicating with the company.
9. The Board of Directors must provide a system for recruiting personnel to assume important management positions at all levels appropriately with a transparent and fair recruitment process.

10. The Board of Directors must establish effective policies and systems that support anti-fraud and corruption to ensure that the management team is aware of and gives importance to anti-fraud and corruption, including complying with anti-fraud and corruption measures.

CORPORATE GOVERNANCE

Importance of Corporate Governance

1. Create a good, transparent, and standardized management system that will help the company Have the potential to compete and prevent conflicts of interest that may occur.
2. Build investor confidence by supporting communication between the Company and stakeholders.
3. Create a framework for responsibilities of the board of directors and executives to all stakeholders, including building an obligation in order to the management uses its power under the given scope.
4. It is a tool for assessing the Company's performance and checking various functions to improve the operations to be more efficient.

Good Practices under Corporate Governance

The Board of Directors places importance on compliance of the principles of corporate governance, covering the principles of 8 good practices, which meet the guidelines of the Stock Exchange and The Securities and Exchange Commission, Thailand (SEC), using the principles of good corporate governance for the listed companies 2017 (Corporate Governance Code) under announcement of The Securities and Exchange Commission, Thailand (SEC) as follows:

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Principles 1. Establish Clear Leadership Role and Responsibilities of the Board of directors.

- 1.1 The Board of directors shall demonstrate a thorough understanding of its leadership role, assume its responsibilities in overseeing the Company and strengthen good governance including:
- (1) Defining Objectives
 - (2) Determining means to attain the Objectives
 - (3) Monitoring, Evaluating and reporting on performance
- 1.2 To achieve Sustainable value creation, The Board of directors shall exercise its leadership role and pursue the following governance outcome:
- (1) Competitiveness and performance whit long-term perspective
 - (2) Ethical respect right and responsible to Shareholder and Stakeholders
 - (3) Benefits to society and develop or reduce impacts on the environment
 - (4) Corporate resilience
- In this regard, The Board of directors will adhere to the following guidelines:
- 1.2.1 The Board of directors shall not just consider the Company's financial results but also take into account non-financial performance such as its ethical performance and impact on stakeholders, society and the environment.
- 1.2.2 The Board of directors shall assume a leadership role in creating and driving a culture of compliance and ethical conduct throughout the Company, and lead by example.
- 1.2.3 The Board of directors shall ensure the formulation of written policies and guidelines, such as Codes of Conduct, applicable to directors, executives, employees and staff of the Company.
- 1.2.4 The Board of directors shall ensure effective implementation including regular communication of the Company's policies and guidelines to directors, executives and employees understand and communicate to outsiders. The Board of directors should ensure adequate mechanisms are in place for reviewing and sign acknowledge the Company's policies and guidelines.
- 1.3 The Board of directors shall ensure that directors and executives perform their responsibilities in compliance with their fiduciary duties, and that the Company operates in accordance with applicable law and standards. The Board of directors is responsible for the implementation of adequate systems and controls to ensure that the Company complies with applicable law and standards for specified matters, including material investment, related party transaction, acquisition/disposal of assets and dividend payment decisions.

1.4 The Board of directors shall demonstrate a thorough understanding of charter of the Board of Directors responsibilities. The Board of directors shall also clearly define the roles and responsibilities of the Chief Executive Officer (CEO) and monitor CEO and Management's proper performance of its duties.

1.4.1 The Board of directors shall adopt a charter of the Board of Directors that clearly set out the roles and responsibilities of the Board of directors, CEO and Management. The charter should be reviewed on a yearly basis.

1.4.2 The Board of directors shall have the composition, qualifications, scope of authority, responsibilities and the term as specified in charter of the Board of Directors

1.4.3 The Board of directors will understand the scope of authority and duties. And assign authority to Management. The Board of directors must provide written directions to CEO and Management, however, The Board of directors will monitor and supervise Management section performs duties as assigned.

Division of the Board of directors and Management's responsibilities are as follow:

Matters for which the Board of Directors has primary responsibility.

The Board of directors has primary responsibility are matters that The Board of directors should fully consider. Some matters may be decided following recommendation by Management section as deemed appropriate.

- a. Defining objectives and business model.
- b. Developing culture of compliance and ethical conduct and lead by example.
- c. Strengthening an effective the Board of director's structure and practices conducive for achieving the Company's objectives.
- d. Ensuring suitable CEO, remuneration, development and performance evaluation.
- e. Ensuring appropriate compensation architecture that supports achievement of the Company's objectives.

Matters involving shared responsibility of the Board of Directors and Management.

Matters involving shared responsibility of the Board of Directors, CEO and Management are the matters requiring joint consideration between the Board of Directors and Management. the Board of Directors must closely monitor these natters and seek regular reports from management.

- a. Formulating and reviewing policies and strategies, plans and targets.
- b. Ensuring robust system for Risk Management and Internal control.
- c. Clearly defining Management's responsibilities.

- d. Overseeing appropriate policies and plan for resource allocation, including HR, IT and Budgeting.
- e. Monitoring and evaluating financial and non-financial corporate performance.
- f. Ensuring integrity of financial and non-financial information disclosure.

Matters that the Board of Directors shall delegate to others.

The Board of Directors will oversee the Policy. By assigning CEO and Management is responsible for operations.

- a. Execution must be in accordance with strategies, policies and plans approved by The Board of Directors, The Board of Directors should leave in activities which under normal circumstances are not expected roles of the Board of Directors, including day-to-day management and decisions (such as Procurement and HR), ongoing monitoring that the Company's policies and applicable law. Without interfering in decision-making unless there is a necessary reason.
- b. Not getting involved in or influencing matter in which a director may have vested interests.

Principles 2. Define Objectives that promote sustainable value creation.

- 2.1 The Board of directors shall define objectives that promote sustainable value creation and governance outcomes as a framework for the operation of the Company.
 - 2.1.1 The Board of directors shall ensure that the Company has clearly defined objectives that support the Company's Business Model and communication of the objectives, for instance, in the form of the Company's vision and values or principles and purposes.
 - 2.1.2 In achieving the main objectives and goals The Board of Directors determines the business model. that can create value for the company Stakeholders and society as a whole together Considering the environment and changes in various factors The needs of customers and stakeholders, the readiness, expertise and competitiveness of the company.
 - 2.1.3 The Board of directors should reflect characteristics of Good Corporate Governance, such as accountability, integrity, transparency and Due consideration of Social and Environment Responsibilities.
 - 2.1.4 The Board of directors should promote a good corporate culture and strive to have the company's objectives embedded in company-wide decision-making and conduct though effective communication and leading by example.

- 2.2 The Board of directors shall ensure that the Company's annual and/or medium-term objectives (3 – 5 years), goals, strategies and plans are consistent with the long-term objective, while utilizing innovation and technology effectively.
- 2.2.1 The Board of directors shall ensure that the Company's annual and/or medium-term objectives (3 – 5 years), goals, strategies and plans correlate and align with the Company's long-term objectives, while considering the business environment, opportunities and the Company's risk appetite. The Board of directors should ensure that the Company's medium-term objectives, goals, strategies and plans are annually reviewed and update as appropriate.
- 2.2.2 The Board of directors shall ensure that the Company's strategies and plans take into account all relevant factors influencing the value chain, including the Company's ecosystem, risks, resources, competitiveness and Stakeholders. The Board of directors should ensure that a mechanism for Stakeholders engagement is in place.
- 2.2.3 The Board of directors shall promote innovation and the use of technology to enhance competitiveness, respond to Stakeholders concerns and expectations and meet social and environmental responsibilities.
- 2.2.4 In considering the approval of the Company's targets (financial and non-financial), the Board of directors should ensure that they are suitable to the Company's business profile, and they do not cause the Company to engage in illegal or unethical conduct.
- 2.2.5 The Board of directors shall ensure effective communication of the Company's objectives, goals, strategies, plans and targets throughout the Company.
- 2.2.6 The Board of directors shall ensure proper resource allocation and effective systems and controls, monitor the implementation of the Company's strategies and plans.

Principles 3 Strengthen the Board of director's effectiveness

- 3.1 The Board of directors shall be responsible for determining and reviewing the Board of director's structure, in term of size, composition and proportion of independent directors to ensure its leadership role in achieving the Company's objectives.
- 3.1.1 The Board of directors should establish a Board Skill Matrix to ensure that the Board consists of directors with appropriate and the necessary qualifications, knowledge, skills, experience, character traits, with and appropriate gender and age balance and diversity to achieve the

objectives of the Company and Stakeholder interests. At least one of the non- executive director who has experience related to the Company's business.

3.1.2 The Board of directors, there must be at least 5 directors who can perform their duties efficiently. Each director must have no record of suspicion concerning any behavior against the fiduciary duty for public company limited under the law or the regulations and notifications announced by the Securities and Exchange Commission.

3.1.3 The proportion between executive directors and non-executive directors should support proper checks and balances, whereby:

a. The majority of the Board of directors should be non-executive directors who exercise objective and independent judgement;

b. The number and qualifications of independent directors should reflect applicable legal requirements, as well as other qualifications as required by the Securities and Exchange Commission or the Securities and Exchange of Thailand or the Company defined in the Appendix. The Board of directors shall ensure that the independent directors and the entire Board can fulfil its role and responsibilities efficiently and in the best interest of the Company while exercising objective and independent judgement.

3.1.4 The Board of directors shall explicitly disclose in the Company's annual information disclosure/ 56-1 One report and on the website its diversity policies and details relating to directors, including directors' age, gender, qualifications, experience, shareholding percentage, number of years serving as a director and director position in other listed companies.

3.2 The Board of directors shall select an appropriate person as the Chairman and ensure that the Board of directors' composition serves the best interest of the Company, enabling the Board of directors to make its decisions as a result of exercising independent judgement on corporate affairs.

3.2.1 The Chairman should be an independent director.

3.2.2 The Chairman's roles and responsibilities are different from those of the CEO. the Board of directors should clearly define the roles and responsibilities of both positions. To ensure effective checks and balances of power, the two positions should be held by different individuals.

3.2.3 The Chairman is responsible for leading the Board of directors. The Chairman's duties should at least cover the following matters:

(1) Oversee, monitor and ensure that the Board of directors efficiently carries out its duties to achieve the Company's objectives.

- (2) Ensure that all directors contribute to the Company's ethical culture and Good Corporate Governance.
- (3) Set the Board of directors meeting agenda by discussing with the CEO which important matters should be included.
- (4) Allocate sufficient time for management to propose topics and for directors to debate important matters thoroughly. Encourage directors to exercise independent judgement in the best interest of the Company.
- (5) Promote a culture of openness and debate through ensuring constructive relations between executive and non-executive directors, and between the Board of directors and management.

3.2.4 If the roles and responsibilities of the Chairman and the CEO are not clearly separated, for instance, when the Chairman and the CEO are the same person, the Chairman is not an independent director, the Chairman and the CEO are family members, or the Chairman is a member of the management section or has been assigned a management role, The Board of directors shall ensure the balance of power and authority of the Board of directors and between The Board of directors and management by:

- (1) Have The Board of directors comprise a majority of independent directors, or
- (2) Appointing a designated independent director to participate in setting The Board of directors meeting agenda.

3.2.5 The Board of Directors set policies for independent directors has held the position continuously for no more than 9 years from the date of first appointment as an independent director. In the case of appointing such independent director to continue in the position. The Board of Directors should consider this matter reasonably.

3.2.6 The Board of Directors shall appoint relevant sub-committees to review specific matters, to screen information, and to recommend action for The Board of Directors approval.

3.2.7 The Board of Directors shall disclose the roles and responsibilities of The Board of Directors and sub-committees, number of meetings and number of directors participating in meetings in the previous year, The Board of Directors and sub-committees' performance.

3.3 The Board of Directors governs the recruitment and selection processes of directors to be transparent and clear. In order to have a board of directors with qualifications as specified by the organization. The proposing remuneration of directors to shareholders for approval, the Board of Directors should recommend the Nomination and Remuneration Committee to consider the structure and compensation

rates to be appropriate to the responsibilities and motivate the Board of Directors to lead the organization to achieve the operation according to both short-term and long-term goals.

3.3.1 The Board of Directors establishes the Nomination and Remuneration Committee which the majority of members and chairman should be independent directors. Composition and properties, term of office and scope of authorities, accountabilities, and responsibilities are specified in the Nomination and Remuneration Committee Charter.

3.3.2 In case of the Board of Directors has appointed any person to be a consultant of the Nomination and Remuneration Committee, the consultant's information must be disclosed in the annual information list (Form 56-1 One-report), including its independence or there is no conflict of interest.

Recruitment of Committee

3.3.3 The Nomination and Remuneration Committee should arrange a meeting to consider criteria and methods for recruiting individuals to obtain qualified directors that will provide the board with appropriate knowledge and expertise, including considering the history of the said person and present opinions to the board of directors before presenting to the meeting of shareholders to be an authority for appointing committees, shareholders should also receive sufficient information about the nominated persons in order to make decisions.

3.3.4 The Nomination and Remuneration Committee reviews the criteria and methods for recruiting and selecting the committees to propose to the board of directors before recruiting the committees whose terms expired and in the case of the Nomination and Remuneration Committee nominates the existing committees, the performance of the said committees should also be taken into account.

Remuneration of Committee

3.3.5 The committee's remuneration should be consistent with the Company's long-term strategy and goals, appropriate with experience, duties, scope of Accountability and Responsibility, including the benefits expected to receive from each committee. A committee who is assigned additional accountabilities and responsibilities, for examples being a member of a sub-committee, should receive the reasonable additional remuneration, however, in a manner that is comparable to the levels practiced in the same industry.

3.3.6 Shareholders must approve the structure and rate of remuneration for committees both monetarily and non-monetarily by the board of directors and the Nomination and Remuneration Committee should consider each form of remuneration to be appropriate. Both fixed remuneration (such as

regular remuneration, meeting allowances) and remuneration based on the Company's performance (such as bonuses) should be linked to the value that the company creates for shareholders. However, it should not be excessive high to the point of focusing only on short-term performance.

3.3.7 The Nomination and Remuneration Committee reveals policies and criteria for determining the committee's remunerations that reflect the accountabilities and responsibilities of each committee, including the form and amount of compensation. The disclosed amount of remunerations includes the remuneration that each committee receives as a director of a subsidiary company.

3.4 The Board of Directors shall ensure that all directors are properly accountable for their duties, responsibilities and allocate sufficient time to discharge their duties effectively.

3.4.1 The Board of Directors shall ensure that there is a mechanism to support directors in understanding their roles and responsibilities.

3.4.2 The Board of Directors must be aware of the importance of performing their duties as directors. By carefully considering the work efficiency of directors who hold positions in many companies. To ensure that the directors Have enough time to be able to perform their duties efficiently. Therefore, directors can hold directorship positions in other companies as follows:

- Serving in a director position for no more than 5 companies listed in the Stock Exchange of Thailand, and disclose information in the annual information disclosure/Form 56-1 One-report.

3.4.3 The Board of Directors shall ensure reporting and public disclosure of directors assuming or holding positions at other companies.

3.4.4 The Board of Directors shall ensure that the Company's policies prohibit and prevent a director from creating a conflict of interest with the Company, including by using the Company's assets. Information or opportunities for his or her own benefit, as a result of having or taking a director or management position, or having or creating vested interests, both directly and indirectly, in other companies. Information about a director's other directorships and positions should be reported to shareholders as appropriate.

3.4.5 The Board of Directors shall fully devote its time and efforts to concentrating on the Company's operation and shall regularly attend meetings, at least once a month or as deemed necessary. Each director should attend not less than 75% of all The Board of Directors meeting.

3.4.6 Any director who may either have interest or involvement in any item on the agenda must not vote or express views on that item and/or shall leave the meeting room when it is discussed.

- 3.5 The Board of Directors should ensure that the Company's governance framework and policies extend to and are accepted by subsidiaries and other businesses in which it has a significant investment as appropriate.
- 3.6 The Board of Directors should conduct a formal annual performance evaluation of the Board of Directors, its sub-committees and each individual director. The evaluation results should be used to strengthen the effectiveness of the Board of Directors.
- 3.6.1 The assessment comprises of
- (1) Assessment of the Board of Directors.
 - (2) Self-assessment of the Sub-Committees.
 - (3) Assessment of Individual Director (Self-assessment).
- 3.6.2 The performance evaluation results shall be reported to the Board of Directors and disclosed in Form 56-1 One-report.
- 3.6.3 The Company may appoint an external consultant to assist in sitting guideline and providing recommendations for a Board Assessment at least once every 3 years. This information should be disclosed in Form 56-1 One-report.
- 3.6.4 The evaluation results should be used for ensuring that the directors collectively possess the right combination of knowledge, skills and experience.
- 3.7 The Board of Directors should ensure that the Board of Directors and each individual director understand their roles and responsibilities, the nature of the business, the Company's operations, relevant law and standards, and other applicable obligations. The Board of Directors should support all directors in updating and refreshing their skills and knowledge necessary to carry out their roles on the Board of Directors.
- 3.7.1 The Board of Directors should ensure that newly appointed directors receive a formal and proper induction and all information relevant to their responsibilities and performing their duties, including details about the Company's objectives, the nature of the business and the Company's operations.
- 3.7.2 The Board of Directors should ensure that directors receive training and develop knowledge, abilities, and skills in performing their duties as directors. The Company encourages directors to attend training with the Thai Institute of Directors Association. and other institutions continuously.
- 3.7.3 The Board of Directors shall possess knowledge and understanding of relevant law and standards, and other applicable obligation, risk factors and environment related to the Company's

business. The Board of Directors shall also be informed about the current situation on a regular basis.

3.7.4 The Board of Directors shall disclose training and knowledge development information of the Board of Directors in Form 56-1 One-report.

3.8 The Board of Directors shall ensure that it can perform its duties effectively and have access to accurate, relevant and timely information. The Board of Directors should appoint a Company Secretary with necessary qualifications, knowledge, skills and experience to support the Board of Directors in performing its duties.

3.8.1 The Board of Directors' meeting schedule and agenda should be set in advance and each director should receive sufficient notice to ensure attendance.

3.8.2 The number Board of Directors' meetings should be appropriate to the obligations and responsibilities of the Board of Directors and nature of the business, but the Board of Directors should meet at least 6 time per year. If the Board of Directors' meetings are not held monthly, the Board of Directors should receive a report on the Company's performance for the monthly in which the Board of Directors does not hold a meeting, so that it can monitor management and the Company's performance continuously and promptly.

3.8.3 The Board of Directors shall have a mechanism that allows each Board member and management to propose the inclusion of relevant items on the meeting agenda.

3.8.4 Meeting documents should be to each director at least 7 days before the meeting. Except in the case of urgency to preserve the rights or benefits of the company, the meeting may be notified by other means and the date of the meeting can be determined earlier than usual.

3.8.5 The Board of Directors shall encourage the CEO to invite key executives to attend the Board of Directors' meetings to present details on the agenda item related to matters that they are directly responsible for, and the allow the Board of Directors to gain familiarity with key executives and assist succession planning.

3.8.6 The Board of Directors shall have access to accurate, relevant, timely and clear information required for their respective roles from the CEO, Company Secretary or designated executive. If necessary to discharge their responsibilities, The Board of Directors may seek independent professional advice at the Company's expense.

3.8.7 Non- executive directors should be able to meet as necessary at least once a year without the management section to debate their concerns and report the outcome of their meeting to the CEO.

- 3.8.8 The Board of Directors shall appoint a Company Secretary in accordance with the Securities and Exchange law. The responsibilities of Company Secretary are the assemble documents for meetings, retain and submit a copy of the report of conflict of interests filed by directors or executives to the Board of Directors and other matters required by the Securities and Exchange Commission Once appointed, The Chairman of the Board of directors shall report to the Office of the Securities and Exchange Commission within 14 days.
- 3.8.9 The Board of Directors shall appoint a Company Secretary with the necessary qualifications, knowledge, skill and experience for performing his/her duties, including providing advice on corporate governance, legal, regulatory and administrative requirements, preparing Board of Directors' meetings and other important documents, supporting Board of Directors' meetings, and coordinating the implementation of the Board of Directors resolutions. the Board of Directors should disclose the qualifications and experience of Company Secretary in Form 56-1 One-report and on the Company's website.
- 3.8.10 The minutes of the Board of Directors' meetings must be clear and shall contain the resolutions of the meeting and comments of the Board of Directors for reference.
- 3.8.11 Company Secretary should receive ongoing training and education relevant to performing his/her duties. Company Secretary is also encouraged to enroll on a Company Secretary certified program.

Principles 4 Ensure effective the Chief Executive Officer and Management.

- 4.1 The Board of Directors should ensure that a proper mechanism is in place of the nomination and development of the CEO and key executives to ensure that they possess the knowledge, skills, experience and characteristics necessary for the Company to achieve its objectives.
- 4.1.1 The Board of Directors shall establish or assign the Nomination and Remuneration Committee to establish the criteria and procedures for nomination and appointment of the CEO.
- 4.1.2 The Board of Directors should ensure that the CEO appoints knowledgeable, skills and experienced key executives. The Board of Directors and the Nomination and Remuneration Committee, together with the CEO, should establish the criteria and procedures for nomination and appointment of key executives.
- 4.1.3 For smooth business continuity, The Board of Directors should ensure that development and succession plan for the CEO and key executives are in place. The Board of Directors should

request reporting on the implementation of the development and succession plan from the CEO at least once a year.

In this regard, the company must prepare personnel. To succession plan Especially in executive positions by setting policy Including creating individual development plans. To assume higher position when a position becomes vacant.

4.1.4 The Board of Directors shall promote continuous development and education of the CEO and key executives relevant to their roles.

4.1.5 The CEO can hold director positions in other companies as follows:

- CEO can hold directorship positions in not more than 2 listed companies, but are prohibited from holding directorship positions. "Chief Executive Officer" and "Managing Director" or holding any other position with a similar business nature to the Company or is a significant competitor to the business of the Company, subsidiaries, and associated companies. It has been approved by the Nomination and Remuneration Committee. and the Board of Directors respectively and disclose information in Form 56-1 One-report.

4.2 The Board of Directors, through the Nomination and Remuneration Committee, shall ensure that an appropriate compensation structure and performance evaluation are in place.

4.2.1 The Board of Directors shall ensure that the compensation structure rewards individual performance, incentivizes for the CEO, key executives, employees at all levels to act in support of the Company's objectives and values and fosters long-term commitment of the Company, including:

- (1) Appropriate combination of salary and other short-term compensation such as bonus, and long-term compensation such as employee stock ownership plan.
- (2) Ensure that the individual total compensation takes into account industry standards and company performance.
- (3) Predetermined and communicated performance evaluation criteria.

4.2.2 Non-executive directors are responsible for determining the total compensation of, and performance evaluation criteria for the CEO at least in the following matters:

- (1) Agree on the criteria for evaluating the performance of the CEO. The performance evaluation criteria should motivate the CEO to manage the business in accordance with the objectives, goals, strategies, and in accordance with the long-term interests of the business. By communicating to the CEO the evaluation criteria in advance.

- (2) Perform the annual performance evaluation of the CEO, or delegate the Nomination and Remuneration Committee to. The Chairman shall communicate the performance evaluation results including development areas to the CEO.
 - (3) Approve total annual compensation of the CEO, taking into consideration the performance of the CEO and other relevant factors.
- 4.2.3 The Board of Directors shall approve the performance evaluation criteria and overall compensation structure of key executives. In addition, the Board of Directors shall ensure that the CEO evaluates the performance of key executives based on clear and predetermined performance evaluation criteria.
- 4.2.4 The Board of Directors should ensure that clear and predetermined performance evaluation criteria are in place for all employees throughout the Company.
- 4.3 The Board of Directors shall consider its responsibilities in the context of the Company's shareholder structure and relationships, which may impact the management and operation of the Company.
- 4.3.1 The Board of Directors shall demonstrate thorough understanding of the Company's shareholder structure, which may be in the form of shareholders' agreement or the policies of the parent company, which shall have its impact on the control and management of the Company.
- 4.3.2 The Board of Directors shall ensure the agreement under clause 4.3.1 mentioned does not hinder the performance of the Board of Directors, such as having suitable successors to the position.
- 4.3.3 The Board of Directors shall oversee that information is properly disclosed when there are any conditions with an impact on control over the Company.
- 4.4 The Board of Directors shall ensure the Company has effective human resources management and development programs, and that the Company has adequate staffing and appropriately knowledgeable, skilled and experienced employees.
- 4.4.1 The Board of Directors should ensure that the Company is properly staffed, and that human resources management aligns with the Company's objectives and furthers sustainable value creation. All employees should be knowledgeable, properly motivated, and treated with respect and fairness in order to retain quality personnel for the Company.
- 4.4.2 The Board of Directors should ensure that the Company establishes a provident fund or other retirement plan, and require management to implement a training and development program for employees on life path investments that are suitable for their age and risk.

Principles 5 Nurture Innovation and Responsible business.

5.1 The Board of Directors shall prioritize and promote innovation that creates value for the Company and its, shareholders, together with benefits for its customers, other shareholders, society and the environment.

5.1.1 The Board of Directors shall prioritize and promote a corporate culture that embraces innovation and ensure management's inclusion of innovation in corporate strategy, operational development planning and operation monitoring.

5.1.2 The Board of Directors shall nurture innovation that enhances long-term value creation for the business in a changing environment. Such innovation may include designing innovation business models, promoting research, improving production and operation processes, and collaboration with partners.

In addition, innovation should not facilitate or result in unethical, non-compliant or illegal conduct by individuals or the Company.

5.2 The Board of Directors shall encourage management to adopt responsible operations and incorporate them into the Company's operational plan. This is to ensure that every department and function adopts the Company's objectives, goals and strategies, applying high ethical, environmental and social standards, and contributes to the sustainable growth of the Company.

5.2.1 The Board of Directors shall encourage management to ensure that the Company's operations reflect the company-wide implementation of high ethical, environmental and social standards, ensuring that appropriate company-wide policies and procedures are implemented to further the Company's objectives goals and strategies in support of sustainable value creation. Policies and practices for code of conduct with fairness and respect adhering to stakeholders right to cover the following matters:

(1) Responsibilities to employees and labor by complying with relevant laws and standards. and providing fair treatment and respect human rights, including a fair employment/ termination, a fair level of remuneration and other benefits, a level of welfare that is not less than the legal limit or over the legal limit where appropriate, healthcare, non-discrimination, safety in workplace, access to relevant training, and potential skills development and advancement and the establishment of a welfare committee as required by law.

(2) Responsibilities to customers by compliance to applicable law and standards, considering impact on health, safety of services, customer information security and following up on customer satisfaction measurements to improve the quality of services. In addition,

advertising and public relations must be handled responsibly, avoiding taking advantage of or misleading the customer's understanding of services offered by the Company.

- (3) Responsibilities to business partners by engaging in procurement and contracting with fair agreement conditions, providing access to training, developing potential and enhancing production and service standards, in line with applicable law and standards. This also includes supervising business partners to respect human rights, social and environmental responsibilities, and treat their employees and workers with fairness. including monitoring and evaluating suppliers. To develop sustainable business operations between each other.
- (4) Responsibilities to community by applying business knowledge and experience to develop and follow up on the success of projects that can concretely add long-term value to the community.
- (5) Responsibilities to environment by preventing, reducing, and managing negative impact on the environment from all aspects of the Company's operations, including in the context of raw material use, energy use, water use, renewable resources use, rehabilitating the diversity of biology, waste management and greenhouse gas emissions.
- (6) Fair competition by promoting ethical code of conduct and not using anti-competitive practices to gain or protect a market position.
- (7) Anti-fraud and corruption by ensuring that the Company complies with applicable anti-fraud and corruption law and standards, and implements, announces and reports on anti-fraud and corruption policies to the public.

5.3 The Board of Directors shall ensure the Management allocates and manages resources efficiently and effectively throughout all aspects of the value chain to enable the Company to meet its objectives in a sustainable manner.

5.3.1 The Board of Directors shall have a thorough understanding of the Company's resource needs to support its business model and how available resources correlate.

5.3.2 The Board of Directors shall have a thorough understanding of how the business model affects resources optimization in support of ethical, responsible and overall sustainable value creation.

5.3.3 The Board of Directors shall ensure the Management continuously reviews, adapts and develops the Company's use and optimization of resources, considering internal and external factors to meet the Company's objectives.

5.4 The Board of Directors shall establish a framework for governance and management of information technology aligned with the Company's business needs and priorities, stimulates business opportunities

and performance, strengthens risk management and supports to achievement of the Company's objectives.

5.4.1 The Board of Directors shall ensure that the Company has an IT resource allocation policy with adequate and optimal investment in an allocation of IT resource, including setting guidelines in case of insufficient resources.

5.4.2 The Board of Directors shall ensure that the Company's risk management includes IT risk management.

5.4.3 The Board of Directors shall ensure that IT security policies and procedures are in place. the Company's governance of enterprise IT should cover:

- (1) Compliance with relevant law and standards.
- (2) An information security system to safeguard the confidentiality, integrity and information availability, preventing the misuse of information and the unauthorized access and change to the information.
- (3) Consideration of IT risks and risk mitigation policies, plans and measures. Such as, business continuity management, IT security, incident management and IT asset management.
- (4) Proper allocation and management of IT resources, including criteria to identify IT priorities, that takes into consideration the Company's business model.

Principles 6 Strengthen effective Risk management and Internal Control.

6.1 The Board of Directors shall ensure the Company has effective and appropriate risk management and internal control systems aligned with the Company's objectives, goals and strategies, complying with applicable law and standards.

6.1.1 The Board of Directors shall be aware of the nature and scope of the Company's substantial risks and should approve the risk appetite accordingly.

6.1.2 The Board of Directors shall ensure the establishment and implementation of risk management policies that are consistent with the Company's goals, objectives, strategies and risk appetite. The risk management policies should support identification and prioritization of early warning signals of material risks. The risk management policies should be reviewed regularly.

6.1.3 The Board of Directors shall ensure that the Company's principal and substantial risks are identified through consideration of internal and external factors.

- 6.1.4 The Board of Directors shall ensure that the impact and likelihood of identified risks are assessed and prioritized, and suitable risk mitigation strategies and plans are in place.
- 6.1.5 The Board of Directors may assign responsibility to the Audit Committee or Risk Management Committee to assist The Board of Directors in oversight functions related to under 6.1.1 – 6.1.4.
- 6.1.6 The Board of Directors should regularly monitor the effectiveness of the Company's risk management.
- 6.1.7 The Board of Directors shall ensure and monitor that the Company complies with relevant and applicable law and standards, whether domestic or international.
- 6.1.8 The Board of Directors consider the results of internal control and risk management at subsidiaries and businesses in which it has a significant investment (between 20% to 50% of shares with voting right). The Board of Directors shall bring the internal control and risk management assessment result as a part of consideration under 6.11 – 6.1.7.
- 6.2 The Board of Directors shall establish an Audit Committee that can act effectively and independently.
- 6.2.1 the Board of Directors an Audit Committee must be established. Consisting of at least 3 directors, all of whom must be independent directors. and has the qualifications, scope of authority, duties and responsibilities according to the criteria of the Securities and Exchange Commission, and the Stock Exchange of Thailand and term of office as specified in the Audit Committee Charter.
- 6.2.2 Board of Directors will supervise the company. Provide a mechanism or tool that will enable the Audit Committee to access information necessary to perform assigned duties, such as facilitating the Audit Committee to call relevant people to provide information. Discussion with the auditor or seek independent opinions from other professional advisors for consideration by the Audit Committee.
- 6.2.3 The Board of Directors shall ensure the designation of an internal auditor or establish an independent internal auditor function responsible for reviewing and improving the effectiveness of risk management and internal control system, and reporting review results to the Audit Committee. The results of the internal auditor review must be disclosed in Form 56-1 One-report.
- 6.2.4 The Audit Committee shall express opinion on the adequacy of the Company's internal control and risk management system and disclose its opinion in Form 56-1 One-report.
- 6.3 The Board of Directors shall manage and monitor conflicts of interest that might occur between the Company, Management, Directors and Shareholders. The Board of Directors shall also prevent the inappropriate use of corporate assets, information and opportunities, including preventing inappropriate transactions with related parties.

- 6.3.1 The Board of Directors shall establish an information security system, including appropriate policies and procedures, to protect confidentiality, integrity and availability of business information, including market sensitive information. The Board of Directors shall monitor the implementation of the information security policies and procedures and the adherence to confidentiality requirements by insiders, including directors, management and employees, and professional advisors, such as legal or financial advisors.
- 6.3.2 To prevent insider trading, the Board of Directors, Management of Chief officer level above in accounting or finance, as well as those with access to information are to strictly observe the following measures:
- (1) Directors, Management of Chief officer level above in accounting or finance, as well as employees with access to undisclosed internal information and information with effect on securities price and value are not allowed to use the abovementioned information for purchasing, selling, offering to purchase, offering for sale or suggesting other to purchase, sell, offer to purchase or offer for sale Company's securities both directly or indirectly whether it benefits themselves or others.
 - (2) Directors, Management and employees, both present and former ones are to keep confidential the Company's internal data they know from their duties. They are not allowed to seek benefits from the said information in a wrong way or reveal to the public.
 - (3) Directors, Management and employees have to duties to abide by the internal information utilization direction specified in the Securities and Exchange Act B.E.2535 (including additional amendments), guidelines for managing confidential information that affects securities price as well as other related rules and the Company's internal data usage protection policy.
 - (4) Trading of the Company's securities is prohibited during 45 days for quarterly financial statements and 60 days for annual financial statements. and should wait at least 2 days after disclosing information to the public and avoid trading in the company's securities. In case of necessity, they must notify company secretary at least 2 days in advance.
 - (5) It is forbidden to disclose such information that may affect share price to external or unrelated parties.
 - (6.) Directors and Management must inform the Board of Directors. or company secretary Concerning the trading of the Company's shares at least 1 day in advance before trading.

- 6.3.3 The Board of Directors must report changes in the Company's securities holdings. According to the rules of the Securities and Exchange Commission and provide the report of such changes to the Board of Directors' meeting for acknowledgment as well. And shall be disclosed in the annual information disclosure and 56-1 One Report. This is in accordance with the conditions specified in the Company's policy to prevent the use of inside information.
- 6.3.4 The Board of Directors shall ensure management and monitoring of conflict of interest situations and transactions. The Board of Directors shall also establish clear guidelines and procedures for disclosure and decision-making in conflict of interest situations in accordance with law and regulations and the benefit of the company and shareholders as a whole. No stakeholders shall be involved in decision making of this matter.
- 6.3.5 The Board of Directors shall set requirements for all directors to report conflict of interest in relation to any meeting agenda item at least before consideration for such meeting agenda is commenced, and record the reported conflict of interest in the meeting minutes. The Board of Directors shall also ensure that all directors with a conflict of interest in relation to an agenda abstain from being present for discussion of or voting on that agenda item.
- 6.4 The Board of Directors shall establish a clear anti-corruption policy and practices and strive to communicate its anti-corruption implementation and practices to stakeholders, both internal and external.
- 6.4.1 The Board of Directors must have an effective system supporting anti-corruption to make sure that the Management aware and prioritize anti-corruption and follow the measures.
- 6.4.2 The Board of Directors shall ensure the company-wide awareness and implementation of the Company's anti-corruption policy and practices, and compliance with applicable law.
- 6.5 The Board of Directors shall establish a mechanism for handling complaint and whistleblowing.
- 6.5.1 The Board of Directors shall oversee that an effective mechanism is in place to record, track, resolve and report complaints and feedback. The Board of Directors shall ensure the availability of more than one convenient complaint channels, and that stakeholders are made aware through the Company's website or 56-1 One Report of all channels available for complaints.
- 6.5.2 The Board of Directors shall ensure that the company has a clear whistleblowing policy, including designated whistleblowing channels for reporting of suspected wrongdoing, such as through the Company's website, e-mail, designated independent directors or the Audit Committee. The Board of Directors shall ensure proper and effective handling of whistleblowing complaints, including the investigation, any remedial action, and reporting to the Board of Directors.

6.5.3 The Board of Directors shall ensure whistleblowers are protected from retaliation as a result of their good faith whistleblowing activities.

Principles 7 Ensure Financial Integrity and Information disclosure.

7.1 The Board of Directors must ensure the integrity of the Company's financial reporting system and that timely and accurate disclosure of all material information regarding the Company is made consistent with applicable requirements.

7.1.1 The Board of Directors will ensure that any person involved in the preparation and disclosure of information has knowledge, skills and experience appropriate to their duties and responsibilities, and there are sufficient resources, including the top executives of the accounting and finance department, Accountant, Internal Auditor, Company Secretary and Investor Relations.

7.1.2 When approving information disclosure, specifically financial report/statements, The Board of Directors should consider all relevant factors as follows:

- (1) The evaluation results of the adequacy of the internal control systems.
- (2) The Auditor's opinions on financial reporting, observations on the internal control systems, and any other observations through other channels (if any).
- (3) The Audit Committee's opinions.
- (4) Consistency with the Company's objectives, strategies and policies.

7.1.3 The Board of Directors shall ensure that information disclosure, including financial statements, the Form 56-1 One-report reflect the Company's financial status and performance accurately and fairly. The Board of Directors shall promote the inclusion of Management Discussion and Analysis (MD&A) in quarterly financial statements in order to provide investors more complete and accurate information about the Company's financial status, performance and circumstances.

7.1.4 For disclosures related to any individual director, that director should ensure the accuracy and completeness of the information disclosed to the Company, such as shareholders' information and any shareholders' agreement (if any).

7.2 The Board of Directors shall monitor the Company's financial liquidity and solvency.

7.2.1 The Board of Directors shall ensure that management regularly monitors, evaluates and reports on the Company's financial status. The Board of Directors and Management should ensure that any threats to the Company's financial liquidity and solvency are promptly addressed and remedied.

- 7.2.2 The Board of Directors shall ensure that it does not consciously approve any transactions or propose any transactions for shareholder approval which could negatively affect business continuity, financial liquidity and solvency.
- 7.3 The Board of Directors shall ensure that risk to the financial position of the Company or financial difficulties are promptly identified, managed and mitigated, and that the Company's governance framework provides consideration for stakeholders' rights.
- 7.3.1 In the event of financial risk or difficulties, The Board of Directors shall enhance monitoring of the affairs of the company, and duly consider the Company's financial position and disclosure obligations.
- 7.3.2 The Board of Directors shall ensure that the Company has financial mitigation plans that consider stakeholders' rights and creditors' rights. The Board of Directors shall monitor management's handling of financial risk or difficulties and seek regular reports.
- 7.3.3 The Board of Directors shall ensure that any actions to improve the Company's financial position are reasonable and made for a proper purpose.
- 7.4 The Board of Directors shall ensure sustainability reporting as deemed appropriate.
- 7.4.1 The Board of Directors shall consider and report data on the Company's compliance and ethical performance, anti-corruption, its treatment of employees and other stakeholders, fair treatment and respect for human rights, and social and environmental responsibilities, using a report framework that is proportionate to the Company's size and complexity and meets domestic and international standards. The company can disclose this information in Form 56-1 One-report and in separate reports as deemed appropriate.
- 7.4.2 The Board of Directors shall ensure that the Company's sustainability reporting reflects corporate practices that will lead to sustainable value creation of the Company.
- 7.5 The Board of Directors shall ensure that establishment of a dedicated Investor Relations section responsible for regular, effective, fair and timely communication with shareholders and stakeholders such as analysts and potential investors.
- 7.5.1 The Board of Directors shall establish a Communication Policy and Disclosure Policy to ensure that communication and disclosure of information to outsiders is appropriate, protecting confidential information and information that affects securities prices. The Board of Directors shall ensure company-wide thorough understanding and implementation of this Communication Policy and Disclosure Policy.

7.5.2 The Board of Directors shall set up an Investor Relations section responsible for communication with external parties. The designated Investor Relations contact should be suitable for the role, having a thorough understanding of the Company's business nature, its objectives and values.

7.5.3 The Board of Directors shall ensure that the Management sets clear directions for and supports the Investor Relations section through a Code of Conduct, for instance, and clearly defines the roles and responsibilities of the Investor Relations section, ensuring effective communication and information disclosure.

7.6 The Board of Directors shall support the effective use of information technology in disseminating information, apart from the criteria and channels specified by the Stock Exchange of Thailand. The Board of Directors shall consider information disclosure in both Thai and English through other channels, such as the Company's website, on a regular manner, presenting current information to public.

The Company will disclose at least the following information on the Company's website:

- (1) The Company's objectives and values.
- (2) The Company's business nature and operations.
- (3) List of the Company's Board of Directors and Executives.
- (4) Financial statements and reports about financial performance of both current and previous year.
- (5) Downloadable of the annual report/ 56-1 One Report
- (6) Information and documents that The Company presents to the investor, fund managers, or other external media.
- (7) Shareholding structure, both direct and indirect.
- (8) Group structure of the company including subsidiaries, associated companies, joint ventures and Special Purpose Enterprises/Vehicles (SPEs/SPVs)
- (9) Direct and indirect major shareholders, holding at least 5% of paid-in capital with voting rights.
- (10) Direct and indirect shareholding in the Company held by directors, major shareholders, and Executives of the Company.
- (11) Invitation to Annual General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders.
- (12) The Company's regulations, articles of association.
- (13) Corporate Governance policy, anti-corruption policy, IT security policy, risk management policy and various risk management methods.

- (14) Charter of the Board of Directors and sub-committees.
- (15) Code of Conduct.
- (16) Contact person responsible for complaints, Investor Relations, Company secretary, such as the name of contact person or department, Phone number and Email.

Principles 8 Ensure Engagement and Communication with Shareholders.

- 8.1 The Board of Directors shall ensure that shareholders can effectively engage in decision-making involving significant corporate matters.
 - 8.1.1 The Board of Directors shall ensure that significant corporate decisions are considered and/or approved by the shareholders, and that matters which require shareholder approval should be included in the agenda for the shareholders' meeting.
 - 8.1.2 The Board of Directors shall support participation of all shareholders through reasonable measures, including:
 - (1) Establishing criteria that allows minority shareholders to propose agenda item prior to shareholders' meeting. The Board of Directors will consider shareholders' proposals to be included in the agenda, and if the Board of Directors rejects such proposal, the reasons should be clarified at the meeting.
 - (2) Establishing criteria for minority shareholders to nominate persons to serve as directors of the company, and such criteria shall be disclosed to shareholders beforehand.
 - 8.1.3 The Board of Directors shall ensure that the invitation of shareholders' meeting is accurate, complete and sufficient for the shareholders to exercise their rights.
 - 8.1.4 The Board of Directors shall ensure that the Company arranges the invitation of shareholders' meeting and related documents to shareholders and published on the Company's website at least 28 days prior to meeting.
 - 8.1.5 The Board of Directors is providing the opportunity for the shareholders to propose matters to be submit questions in advance and published on the Company's website.
 - 8.1.6 The invitation of shareholders' meeting and related documents should be fully translated into English and published at the same time as the Thai version.

The invitation of shareholders' meeting comprises of the following information:
 - (1) Date, time, and place of the meeting.

- (2) Agenda, clearly specified whether it's agenda for acknowledgement or approval, as well as clearly divided agendas relating the director into listing of election of directors and consider and approval the directors' remuneration.
 - (3) Fact and justification, and opinion of the Board of Directors concerning each agenda, including:
 - a. Approval or rejection of dividend payment – the dividend policy, propose dividend payment rate, including reasons and supporting information. In case of non - dividend payment, reasons and supporting information are also required.
 - b. Approval on appointment of the directors – name, age, gender, education and experience, the number of listed companies and other companies where they each hold directorial positions, the criteria for selection, and types of proposed directors. In case of nominating the director to return to the position again. Please specify information on meeting attendance in the previous year. and date of appointment as director.
 - c. Approval the directors' remuneration – the policy and criteria for determining each director's remuneration, both in monetary and other benefits.
 - d. Approval the appointment of the auditor – auditor's name and auditor's firm, experience, independence, audit fee and other service fee.
 - (4) Proxy form and supporting documentation according to the form specified by the Ministry of Commerce.
 - (5) Other supporting information, including voting procedures such as voting count and verification of voting results, voting rights of each class of shares, details concerning independent directors proposed by the Company to act as proxies for shareholders, documents shareholders and required to present before entrance to the meeting, proxy form and meeting venue map.
- 8.2 The Board of Directors shall ensure that the shareholders' meeting is held as scheduled and conducted properly with transparency and efficiency which will allow all shareholders to fully exercise their rights.
- 8.2.1 The Board of Directors shall set the date, time, and place of the meeting by considering to convenience of shareholders such as allocating sufficient time for debate and choosing a convenient location.
- 8.2.2 The Board of Directors shall treat each shareholders equally regardless of gender, age, race, nationality, religion, beliefs, political opinions, or disabilities. if a shareholder cannot attend the meeting for any reason, the shareholder shall be entitled to appoint a proxy to attend the meeting.

- 8.2.3 Shareholders is entitled to appoint a proxy to attend meeting. Each shareholder has the right to receive a proxy form and instructions to complete the form. Any proxy who submit a completed proxy form to committee at the shareholders' meeting shall be allowed to attend the meeting and vote on behalf of the shareholder. Alternatively, a shareholder may appoint an independent director as his/her proxy and is entitled to request for the background and personal information of each independent director for their consideration.
- 8.2.4 The Board of Directors shall ensure no actions will limit or prevent attendance of the shareholders or places an undue burden on shareholders, such as requesting for identification requirements that exceed applicable legal and regulatory requirements. Moreover, all shareholders have the right.
- 8.2.5 For transparency and accountability, the Board of Directors shall promote the use of Information technology to facilitate the shareholders' meeting, such as the registration, vote counting and result presentation.
- 8.2.6 Chairman of the Board of Directors is Chairman of the shareholders' meeting with responsibility to ensure compliance with applicable legal requirements and The Company's articles of association, allocate sufficient time for consideration and debate of agenda and provide opportunity to shareholders who wish to share their opinions or ask questions related to the Company.
- 8.2.7 To ensure the rights of shareholders to participate in The Company's decision-making of significant corporate matters, the directors who are shareholders shall not support the addition of more meeting agendas with no advance notice, especially agendas with require time for shareholders' consideration.
- 8.2.8 Directors and relevant executives shall attend the meeting to answer questions from shareholders on corporate matters.
- 8.2.9 The shareholders shall be informed of the attending shareholders' number and proportion, both in person and through proxies, the meeting method, and the voting and vote counting methods prior to the meeting.
- 8.2.10 In case of multiple agenda in one resolution, Chairman of the shareholders' meeting shall arrange separate voting for each item, such as the shareholders may exercise their right to appoint individual director in the director's appointment agenda.
- 8.2.11 The Board of Directors shall promote the use of ballots for voting on important, and designate an independent party to count the votes, audit and disclose the voting results at the meeting with

voting number clarification "Approved" "Disapproved" and "Abstained" vote. The voting results shall be included in the minutes of meeting.

8.2.12 The Board of Directors, included sub-committees and Company Secretary, shall attend the shareholders' meeting, if no other important missions prevent them to. They shall answer questions and listen to shareholders' opinions. Executives should attend shareholder meetings to answer any inquiries as well.

8.3 The Board of Directors shall ensure accurate, timely, and complete disclosure of the meeting resolution and preparation of the meeting minutes.

8.3.1 The Board of Directors shall ensure that the Company discloses the voting results on proposed resolutions at the shareholders' meeting through the news system of the Stock Exchange of Thailand and on the company's website by next business day.

8.3.2 The Board of Directors shall ensure that the minutes of shareholders' meeting is submitted to the Stock Exchange of Thailand within 14 days from the shareholders' meeting date.

8.3.3 The Board of Directors shall ensure the Company promptly prepares the minutes of the shareholders' meeting with following information:

- (1) Attendance of directors, executives and the proportion of attending directors.
- (2) Voting and counting methods, meeting resolutions, and voting results (Approved Disapproved and Abstained) for each agenda
- (3) Questions and answers during the meeting, including the identification of the persons asking and answering the questions.

Appendix

Definition and Qualifications of Independent Directors

1. An Independent Director holds no more than 1% of all shares with voting rights of the Company, the parent company, subsidiaries, associated companies, joint ventures, major shareholders or an entity with controlling authority. This is inclusive of shares held by anyone who is affiliated with them.
2. An Independent Director is a director, who is not involved in the Management, employees, consultants with monthly salary or entities with controlling authority over the Company, the parent company, subsidiaries, associated companies, joint ventures, major shareholders or an entity with controlling authority, either at the present time or within 2 years prior to his/her appointment as an Independent Director. Such prohibited characteristics do not include the case that an Independent Director who has been a government officer or consultant of the Government, which was a major shareholders or an entity with controlling authority.
3. An Independent Director has no connection by blood or legal registration as father, mother, spouse, sibling, children or spouse of children of another director. Further, An Independent Director has no such connection with an executive, a major shareholders and an entity with controlling authority or an individual who will be nominated as Director, executive or entity with controlling authority over the Company or the subsidiary.
4. An Independent Director has none or never had the business connection with the Company, the parent company, subsidiaries, associated companies, joint ventures, major shareholders or an entity with controlling authority, where such relationship may impede the exercise of one's independent judgment. An Independent Director shall also not be or have been a major shareholders and an entity with controlling authority of the Company, the parent company, subsidiaries, associated companies, joint ventures, major shareholders or an entity with controlling authority, unless having been discharged from such position for no less than 2 years before appointment.

Such business relationship is inclusive of a trading transaction occurring on a conventional basis for conduct of business, a rent or lease of property, a transaction involving assets or services, a provision or an acceptance of financial assistance through means of a loan, a guarantee, a use of an asset as collateral against debt, and, other similar actions which result in the Company or the party to the contract having a debt to be repaid to another party for the amount from 3% of net tangible assets (NTA) of the Company or from 20 Million Baht, whichever is lower. This amount is determined by the calculation of Related Transaction value as per the announcement of the Thai Capital Market Supervisory Board. It is inclusive of debt(s) arising within 1 year prior to the day of business relationship with the same party.

5. An Independent Director is not auditor of the Company, the parent company, subsidiaries, associated companies, joint ventures, major shareholders or an entity with controlling authority, and, not a significant shareholder, an entity with controlling authority or a partner to the audit firm with which the auditors of the

parent company, subsidiaries, associated companies, joint ventures, major shareholders or an entity with controlling authority are associated at the present time or have been within 2 years prior to his/her appointment as an Independent Director.

6. An Independent Director is not a person rendering any professional service or a legal or financial consultant who is paid more than 2 Million Baht in service fee per year by the Company, the parent company, subsidiaries, associated companies, joint ventures, major shareholders or an entity with controlling authority, and, not a significant shareholders or an entity with controlling authority over the Company or a partner to such professional service provider at the present time or have been within 2 years prior to his/her appointment as an Independent Director.
7. An Independent Director is not a director who is appointed to be a nominee of a director of the Company, major shareholders or shareholders who relates to major shareholders.
8. An Independent Director does not engage in an of business of the same nature as and which is significantly competitive to that of the Company, the parent company or subsidiary. An Independent Director is not significantly partner to a partnership or a Director with involvement in the management, employees, consultants with monthly salary, or, who holds more than 1% of all shares with voting rights of another company which is engaged in an of business of the same nature as and which is significantly competitive to that of the Company or subsidiary.
9. Not to possess any qualification which could affect such person to express the independent opinion related to the operating results of the Company.

After being appointed as an Independent Director with the characteristics according to (1) to (8), An Independent Director may be assigned by the Board of Directors to make collective decisions involving business of the Company, the parent company, subsidiaries, associated companies, joint ventures, major shareholders or an entity with controlling authority. The decision can be made in the form of a collective decision.

In the case that an Independent Director holds the position as an Independent Director in the parent company, subsidiary or subsidiary of Equal level must disclose information about such positions and the total remuneration that such Independent Director has received in Form 56-1 One-report.

Reference

- Principles of Good Corporate Governance for Listed Companies B.E.2560 of the Securities and Exchange Commission.
- Securities and Exchange Act B.E.2535
- Public Limited Companies Act B.E.2535