

Corporate Governance Policy

(Revised Version 2023)

(Approved by the resolution of the Board of Directors No. 6/2023 dated December 18, 2023)

Corporate Governance Policy

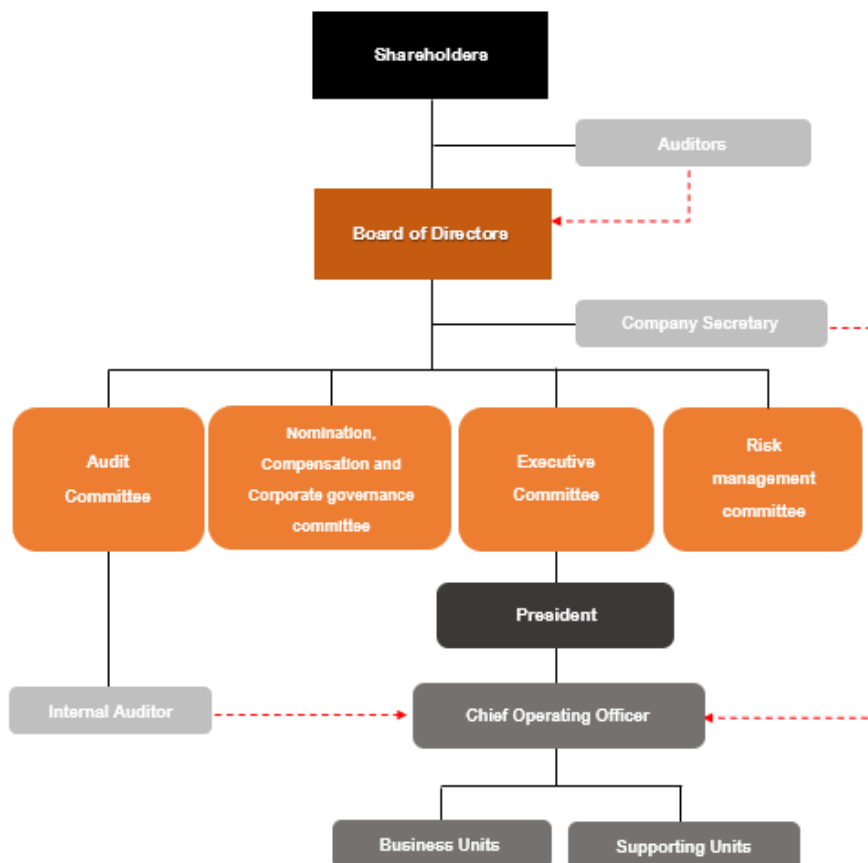
The Board of Directors has an intention to enhance the Company to be the organization that conducts business under the principles of good corporate governance, having efficient operations and excellent management system, being able to adapt under changing factors and grow steadily and sustainably, while respecting and observing laws, having integrity, transparency, and accountability; taking into account the utmost interest of shareholders; and being responsible for all stakeholders. To fulfill the said ambition, the Board of Directors has established the corporate governance policy as a framework for its personnel to perform duties in the same direction throughout the organization. The details of which are set out as follows:

1. Committed to adopting and integrating six key principles of good corporate governance, namely Accountability, Responsibility, Equitable Treatment, Transparency, Vision to Create Value, and Ethics into business operation and management.
2. Establish organizational management structure to ensure good governance and determine the balance of power for transparency and mechanism for verification.
3. Clearly define in writing the scope of authorities, duties and responsibilities of the Board of Directors and the management according to the organizational management structure of the Company.
4. Determine vision, mission, objectives and goals that reflect and lead to sustainability in three dimensions, namely economy, social and environment by considering factors and conditions that will strengthen growth and enable the Company to achieve its goals along with taking into account interests of shareholders and impacts, both positive and negative, on relevant stakeholders.
5. Determine Board structure in term of size, composition, and proportion of independent directors so as to ensure its independent discretion. Establish clear and transparent policy and procedures for selection and nomination of directors as well as remuneration structure that is appropriate for the directors' respective roles and responsibilities to motivate them to lead the Company in meeting its objectives, both in the short and long term. Encourage and support all directors to develop their skills and knowledge for performing director's duties on a regular basis.
6. Establish appropriate, clear, transparent, and fair criteria and procedures for the nomination and selection of the president, senior executives, and key executives at all levels. Formulate compensation structure that is appropriate for respective duties and responsibilities, linked to their individual and company performance, including market conditions. Establish a proper mechanism for performance evaluation and development of the president, senior executives and key executives to ensure that they possess knowledge, skills, experience, and characteristics necessary for the Company to achieve its objectives.
7. Manage and develop human resources appropriately and efficiently in terms of numbers, knowledge, skills, experience, compensation and motivation, taking into account human rights as well as fair and equal treatment to labor.
8. Manage and allocate resources efficiently and effectively considering impacts throughout the value chain to enable the Company to meet its objectives and sustainability goals.

9. Promote and support the development of innovation and new technology to grow business and improve operational processes.
10. Establish system for managing conflict of interest, internal control, internal audit, corruption prevention, and risk management that is appropriate, efficient, and aligned with applicable laws and standards, including monitoring and evaluating on a regular basis.
11. Maintain financial credibility. Prepare financial reports and disclose significant information, both financial and non-financial, accurately, completely, adequately, timely and in compliance with relevant regulations, standards, and practices.
12. Respect and place importance on the rights of shareholders. Promote and support engagement with shareholders. Encourage shareholders to exercise their rights as well as treat and communicate with all shareholders equitably.
13. Committed to operating business on the foundation of morality and ethics throughout the value chain; ensure that all groups of stakeholders are treated fairly and equally and that their rights are protected according to the relevant laws; engage in developing quality of life or people in communities and society and preserving environment.
14. The Board of Directors shall constantly strive to develop and enhance corporate governance to meet higher standard; encourage and support executives and employees to understand and adhere to principles and practices of good corporate governance; as well as act as a role model and good leader.
15. The Company personnel must perform duties to the best of their capabilities with responsibility and integrity, adhere to principles of morality and ethics, and strictly comply with laws as well as rules, regulations and policies established by the Company.

Corporate Governance Structure

To drive corporate governance policies and practices to achieve concrete results throughout the organization, the Board of Directors has established the corporate governance structure as appears in the diagram below, including determining roles, duties and responsibilities of the Board of Directors and the management in compliance with the Public Limited Company Act B.E. 2535 (including any amendments thereto), the Securities and Exchange Act B.E. 2535 (including any amendments thereto), the relevant regulations, notifications and requirements as well as the Company's Articles of Association in order to balance power among the Board of Directors, the management, and shareholders in order to prevent anyone from having total decision-making power and to ensure transparency and accountability of the Company's administration.



In addition, the Board of Directors has established sub-committees to assist with good governance and support duties performance of Board in various matters, comprising the Audit Committee, the Nomination, Compensation and Corporate Governance Committee, the Executive Committee, and the Risk Management Committee; as well as has appointed the company secretary to support activities of the Board to carry out efficiently and effectively and in line with relevant laws, rules, and regulations.

Corporate Governance Practices

Section 1 Rights and Equitable Treatment of Shareholders

Principles

1. Shareholders are entitled to the right of ownership in the Company. They exercise their power of control by appointing the Board of Directors to oversee the operation of the Company on their behalf. Rights of shareholders are as follows:
 1. Rights to register ownership of the Company's shares
 2. Rights to purchase, sell and transfer of shares
 3. Rights to attend and vote in shareholders' meeting
 4. Right to appoint a proxy to attend the meeting and vote on their behalf
 5. Rights to dismiss or appoint directors
 6. Rights to consider remuneration for directors
 7. Rights to appoint or dismiss auditors and determine audit fee
 8. Rights to regularly, sufficiently, timely and equally receive the Company's information on material issues, operating performance, and management policy
 9. Rights to the share of the Company's profits
 10. Right to express opinions, participate in decision making, and being informed about the Company's decision related to major changes, which are
 - a sale or transfer of the whole or important parts of the Company's business to other persons,
 - a purchase or acceptance of transfer of the business of other companies,
 - an execution, amendment, or termination of contracts with respect to the letting of the whole or significant part of the Company's business, an assignment to any other person to operate the Company's business, or the merger of the business with other persons for the purpose of sharing profit and loss,
 - an amendment to the Memorandum of Association, the Articles of Association of the Company, or other requirements of the same nature,
 - an increase or reduction of registered capital of the Company,
 - an amalgamation or dissolution of the Company,
 - an issuance and offering of debentures,
 - Other transactions that are not normal business transactions, such as acquisitions or dispositions of important assets, entering into connected transactions
2. Every shareholder shall be treated and protected with their basic rights equally and fairly.

Practical Guidelines

The company has established guidelines related to respect for rights of shareholders and equitable treatment of shareholders as follows:

1. The Company recognizes and respects the rights of shareholders as owners of the Company and shall not perform any actions that may violate or diminish shareholders' rights. This includes encouraging and facilitating shareholders to exercise their rights as they deserve.
2. The Company places importance on fair and equitable treatment of all shareholders.
3. The Company encourages all shareholders, whether major or minor ones, institutional investors, or foreign shareholders, to attend shareholders' meeting to exercise their rights in making decisions on

important matters that affect or relate to the rights and interests of the Company and shareholders, whereby the Company has carried out various matters that promote and facilitate the exercise of shareholders' rights taking into account the principle of equitable treatment of all shareholders; details of which are set out as follows:

(a) **Determination of date, time and venue for shareholders' meeting**

The Company convenes shareholder's meeting at least once a year within four (4) months from the end of the fiscal year of the Company. Such meeting is called ordinary meeting. Other shareholders' meetings shall be called extraordinary meeting. The Board of Directors may call for an extraordinary meeting at any time as deemed appropriate.

The Board of Directors sets a date and time of shareholders' meeting considering convenience of shareholders in attending meeting.

(b) **Before meeting**

1. The Company prepares a meeting notice and supporting documents both in Thai and English. A meeting notice contains clear and complete information, which are date, time, meeting venue, agenda details, objectives and rationales, opinion of the Board, the Company's Articles of Association concerning shareholders' meeting, map of meeting venue, guidelines for meeting attendance and registration, documentation and evidence showing the right to attend meeting, guideline for appointing proxy and casting vote, and proxy form stipulated by law.
2. The Company posts a meeting notice and supporting documents both Thai and English on the Company's website at least 28 days ahead of the meeting date.
3. The Company distributed a meeting notice and supporting documents to shareholders prior to the meeting date at least as required by law to provide shareholders with enough time to examine information and make a decision before voting on each agenda item. A meeting notice is also advertised in local newspaper or via electronic media for three consecutive days and not less than three days ahead of the meeting date.
4. At every general meeting of shareholders, the Company provides minor shareholders the rights to propose issues for inclusion in meeting agenda and qualified candidates for nominating as the Company director according to the criteria set by the Company in advance before the meeting date. The Company notifies the period for shareholders to propose issues for inclusion in meeting agenda and candidates for nominating as director via the website of the SET and disclose criteria and related proposal forms on the Company's website.
5. Shareholders can send queries about the meeting agenda ahead of meeting date to the Company by post or via email.

(c) **On meeting date**

1. The Company provides computers and barcode to facilitate the registration and vote counting to ensure convenience, speediness, reliability, and accuracy of information.
2. Every shareholder has the right to attend the shareholders' meeting and cast vote. For shareholders who are unable to attend meeting in person, the Company provides shareholders an opportunity to appoint independent directors or any persons as their proxies to attend the meeting by adopting a proxy sent by the Company along with a meeting notice. Information of independent directors, e.g., name, profile, work experience, are disclosed in a meeting notice so that shareholders can consider appointing independent director as proxy to attend meetings and vote on their behalf.
3. Shareholders are clearly informed by the Company criteria for controlling meeting, vote-casting, and vote-tallying procedures at the beginning of the meeting.

4. The Company encourages shareholders to use ballots for casting vote on every agenda item for transparency and verification.
 5. The Company shall not add agenda items other than those specified in the meeting notice or shall not change important information without notifying shareholders in advance.
 6. The Company shall not take any actions that limit shareholders' right to attend shareholders' meeting. Shareholders have rights and are allowed to attend the meeting after the meeting starts and during in progress as well as cast vote on remaining agenda items. The Company also allows shareholders to freely express opinions and raise questions on respective agenda items.
 7. The chairman of the Board of Directors, every director, chairman of each sub-committee, the president, related executives, the company secretary, and external auditors are required to attend shareholders' meeting every time, unless being tied up with very important and urgent matters, to clarify, answer questions, and listen to opinions of shareholders.
 8. In the event that there are many items on the meeting agenda, the Company conducts meeting by following respective agenda as stated in the meeting notice. In the agenda for electing directors, the Company provides shareholders the right to exercise their votes by electing them one by one. Each Shareholder has voting rights equivalent to number of shares held whereby one share yields one vote.
 9. The Company counts votes and discloses voting results of each agenda item to shareholders clearly and transparently including appointing an independent party to validate the vote.
- (d) **After meeting**
1. The Company publicizes resolutions and voting results of each agenda item on the same day of the meeting or within 09.00 hrs. of the next business day via the website of the SET and the Company's website.
 2. The Company prepares correct and complete minutes of shareholder's meeting in Thai and English by recording relevant information as well as shareholders' inquiries and recommendation, meeting resolutions, and total number of votes casted as approved, disapproved or abstain in each agenda item within 14 days after the meeting; and disclose them on the Company's website. The disclosure of minutes will be notified to shareholders via the channel of the SET so that shareholders and related persons are able to read and verify.
4. The Company has put in place measures to prevent the case where directors and executives use inside information to seek benefits for themselves or others in a wrongful way by establishing a policy on the use of inside information for the personnel of the company to adhere to, including requiring directors and executives to disclose information about their own interests and those of their related parties.
 5. The Company's directors, its executives under the definition of the SEC, and its external auditors are required to prepare and disclose a report on holding of securities issued by the Company as well changes in holding of securities issued by the Company of themselves and their related persons as stipulated by Section 59 of the Securities and Exchange Act; as well as to report information on their holding of securities issued by the Company to the Board of Directors in every Board meeting as well as disclose such information in the Company's Annual Registration Statement/Annual report (Form 56-1 One Report).

Section 2 Roles of Stakeholders and Business Sustainability

Principles

The Company recognizes the importance of all groups of stakeholders involved in its business operations, namely shareholders, employees, customers, suppliers, business partners, creditors, government agencies and regulators, as well as community and society. Stakeholders should be treated by the Company according to their rights prescribed by the relevant laws.

Practical Guidelines

The Company has established practical guidelines related to the roles and responsibilities of the Company toward stakeholders as follows:

1. The Company shall deal with each group of stakeholders by considering the legal rights and agreements made with the company and shall not take any actions which is a violation of the rights of stakeholders.
2. The company has established the business code of conduct and practices for all groups of stakeholders to be used as guideline for The Company personnel; monitor compliance with; review and improve the code of business conduct and relevant guidelines on a regular basis.
3. The Company gives an importance to the development of engagement mechanisms of stakeholders, ranging from executing public relations through various means to communicate the Company's awareness and care towards stakeholders, providing communication channels with stakeholders; and responding stakeholder's need adequately.
4. The company has established policies and practices on social and environmental responsibility to ensure that the business operations of the Company consider environmental and social factors for sustainable development and encourage the participation of personnel to ensure compliance with such policies and practices.
5. The Company provides helps and supports for creation of benefits to community and society and put action plans for protection environment and safety including prevention of environmental impacts may incur from the Company's operations by defining solid plans for compensation and solving in case of any incident.
6. The Company has formulated policies and guidelines on anti-corruption; encourages The Company personnel to pay attention, have awareness in anti-corruption and comply with relevant laws and regulations; as well as sets up work procedures systematically to prevent all forms of corruption.
7. The Company provides channels for whistleblowing and complaints about violation of laws and the Company's regulations and sets up compensation measures in case of any damages incurred to stakeholders from violation of legal rights of shareholders of the Company.

Section 3 Information Disclosure and Transparency

Principles

The Company adheres to transparency in its operations that can be auditable and has a policy to disclose both financial and non-financial information with accuracy, completeness, sufficiency, regularity, and truthfulness. This aims to build confidence among shareholders, investors and stakeholders for integrity and use as a mechanism in auditing performance of duties of the Board of Directors and executives.

Practical Guidelines

1. The Company discloses important information, whether financial and non-financial, in Thai and English accurately, completely, adequately and in timely manner so that both local and foreign shareholders, investors and all stakeholders can equally receive such information and have reliable and sufficient information for decision making through various communication channels that are easy to access, such as the website of the SET, the Company's website, press releases through newspapers and via social media, participation in the Opportunity Day activity of the SET, etc.
2. The Company prepares reliable financial statements in conformity with the generally accepted accounting principles, applying the appropriate accounting policies, and consistently complying with careful and reasonable discretion and best effort. The financial statements must be reviewed and audited by the auditor, who is independent, knowledgeable, and fully qualified as required by the Securities and Exchange Commission to ensure that the Company's financial statements are accurate in all material respects. Moreover, the Board of Directors is required to prepare a report on its responsibility toward the financial report and demonstrate it along with the auditor's report in the Company's Annual Registration Statement/Annual report.
3. The Company discloses information about the Board of Directors, sub-committees, duties and responsibilities, number of meetings, number of meeting attendance of each director, and duties performance of the Board of Directors and the sub-committees in the preceding year as well as remuneration for directors in the Company's Annual Registration Statement/Annual Report
4. The Company has arranged an officer to take care of Investors Relations and perform duties in communicating and providing information, whether financial or non-financial to shareholders and investors, clarifying, answering questions, and promoting good relationship between the Company and shareholders, investors, and securities analysts, both Thai and foreign.

Section 4 Responsibilities of the Board

Principle

1. The Board of Directors is appointed by shareholders through a transparent process. Consequently, the Board of Directors shall perform duties with integrity, transparency, responsibility, and due care. The Board of Directors shall also recognize and respect rights of shareholders and treat all shareholders fairly and equitably.
2. The Board of Directors shall consist of members who are knowledgeable, skilled, and experienced that are beneficial to the Company. They shall possess leadership, far-sight vision, and independent judgement; and be able to devote time to fully perform duties to serves the best interest of the Company.
3. The Board of Directors, as the shareholders' representative, shall play vital roles in determining vision, mission, objectives, goals, policies, and key strategies of the Company, as well as shall also oversee to ensure that the management manages and conduct the Company's business in accordance with the established objectives, goals, policies and directions, complies with laws, rules, regulations, and operates business based on highest ethical standard and a sense of social and environmental responsibility taking into account fair treatment of all stakeholders
4. The Board of Directors must be independent from the Company's management by providing a clear separation of duties and responsibilities between the Board of Directors and the management.

Practical Guidelines

1. Determining and Reviewing Board Structure and Composition

- 1.1 The Board of Directors is responsible for determining and reviewing the board structure, in terms of size, composition, and the appropriate proportion between executive directors, non-executive directors, and independent directors to ensure that it meets applicable legal requirements of the SEC and the SET and that it functions effectively to serves the best interest of the Company.
- 1.2 The Board of Directors establishes Board Skills Matrix to ensure that the Board consists of members with appropriate and necessary qualifications, knowledge, skills, experience, character traits, with an appropriate gender and age balance and diversity to achieve the objectives of the company and stakeholder interests.
- 1.3 The Board of Directors shall ensure that the board composition serves the best interest of the company, enabling the board to make its decisions as a result of exercising independent judgement on corporate affairs. The chairman of the Board shall be independent director and shall not be the same person as the president to ensure clear segregation of roles and duties.

2. Nomination and Appointment of Director

The nomination and appointment of the Company directors must be transparent, fair, accountable and in accordance with the relevant laws and regulations.

2.1 Criteria

The Board of Directors sets criteria for nominating directors considering suitability and consistence with business strategies and direction of the Company, relevant laws and regulations, the Company's Articles of Association, and the Corporate Governance Policy. In

nominating qualified persons to hold director or independent director office of the Company, the Board of Directors shall consider skill matrix and diversity in the Board structure, including knowledge, expertise, experience, and other specialization that will be beneficiary to the Company regardless of age, gender, nationality, race, religion, birth origin, tradition, and culture of directors.

2.2 Methodology and Procedures

2.2.1 Nomination of Director

The Nomination, Compensation and Corporate Governance Committee considers selecting qualified and suitable persons for nominating as Company directors or independent directors to replace directors retiring by rotation or vacating office for other reasons. The nomination of qualified persons will be considered from the following channels:

- an opportunity given to shareholders to nominate persons to be considered for election as Company Directors in accordance with the criteria and conditions specified by the Board of Directors. which has been announced on the Company's website,
- an opportunity given to directors to recommend qualified persons,
- Director Pool's database of the Thai Institute of Directors Association (IOD)

For reappointment of director for another term, the Nomination, Compensation and Corporate Governance Committee shall consider several factors, including his/her past performance, record of meeting attendance, useful comments and suggestions, time dedicated, support and participation in the Board's activities.

2.2.2 Appointment of Director

In the event that director position becomes vacant with term completion

1. The Nomination, Compensation and Corporate Governance Committee shall present profiles of qualified candidates to seek approval from the Board of Directors.
2. The Board of Directors shall consider the qualifications of the candidates. If they are deemed appropriate, the Board of shall propose to shareholders for election as Company directors or independent directors at the annual general meeting of shareholders. The election of directors must conform to the Company's Articles of Association and the relevant laws and must be conducted in a clear and transparent manner as follows:
 - (a) Each shareholder shall have a number of votes equal to number of shares he/she holds, one share per one vote.
 - (b) Each shareholder must exercise all the votes he/she has under 1) to appoint an individual or several persons to be director(s) but shall not split his/her votes among any person or group of persons
 - (c) Person receiving the highest number of votes in descending order shall be appointed as director depending on the requirement of directors set at such time. In the event that a number of persons receive an equal number of votes for the last directorship rendering the number of directors more than which is required, the chairman of the meeting shall have a casting vote.

In the event that director position becomes vacant for other reasons than office term expiration

The Nomination, Compensation and Corporate Governance Committee shall present the profile of qualified candidate to the Board of Directors for appointing as the substitute director at the

next Board's meeting. An exception applies if the remaining term of such director is less than two (2) months, in which an approval is needed from the annual general meeting of shareholders. In such a case, the substituted director shall hold office only for the remaining term of office of the director whom he or she replaces. The resolution of the Board of Directors shall be by a vote of not less than three-fourths of the number of the remaining directors.

3. Supervisory Responsibilities of the Board of Directors

As the representative of shareholders, the Board of Directors has important roles and responsibilities in performing its oversight duties for the best interests of the Company and its shareholders, and fairness to all stakeholders. Therefore, the Board of Directors must perform duties in taking care of the interests of all parties with responsibility, due care, honesty, and in a professional manner.

3.1 Defining and Segregating Roles, Duties and Responsibilities of the Board of Directors and the Management

The Board of Directors clearly defines roles, duties and responsibilities of the Board of Directors and the management. The Board of Directors is responsible for establishing policies, including overseeing and monitoring duties performance of the management; while the management has duties in managing day-to-day business in accordance with the policies and guidelines established by the Board of Directors. Moreover, the Board of Directors segregating roles, duties and responsibilities between the Board of Directors and the management by defining matters for which the Board has primary responsibility, matters involving shared responsibility of the Board and the management, and matters the Board should not undertake; details of which are as follows:

(A) **Matters for which the Board has primary responsibility** are matters that the Board must ensure that appropriate actions are taken. Some matters may be considered by the management before recommending to the Board for approval. Such matters are:

- Determining objectives, goals, and business model.
- Developing culture of compliance and ethical conduct.
- Defining structure as well as roles, duties and responsibilities of the Board of Directors and the management conducive for achieving the Company's objectives and goals, including overseeing to ensure that directors and executives perform their duties with accountability, due care, honesty and in compliance with laws, regulations, and resolutions of shareholders' meeting.
- Nominating, developing, and determining remuneration and performance evaluation of the Board of Directors.
- Ensuring appropriate organizational management structure and compensation architecture that supports achievement of the Company's objectives.

Matters under approval authority of the Board

The Board of Directors has the authority to approve various matters of the Company within the scope of authority stipulated by laws, Articles of Association of the Company, regulations of regulatory agencies, such as the SEC and the SET, and resolutions of shareholders' meeting, including but not limited to the following matters:

- Vision, mission, corporate values, objectives, goals, strategies, business plans and annual budgeting of the Company and its subsidiary companies.

- Important policies, e.g., dividend payment policy, corporate governance policy.
- Amalgamation, separation of business, joint investment, and disposal of investment of the Company and its subsidiary companies.
- Investing in new acquired business, investing in any project that is not included in the annual budget.
- Spending of investment exceeding the approved budget.
- Entry into any contract that is not related to the normal business of the company or its subsidiaries or any important contract of which value exceeds the authority of the Executive Committee.
- Transactions that may have a significant impact on the financial position, liabilities, or reputation of the Company.
- Transactions of acquisition or disposal of the Company's material assets, connected transactions of which characteristic, value, and size exceed the approval authority of the management but not require approval from the shareholders' meeting. Such approval shall be in line with the announcements, requirements and regulations of the SEC and the SET. Except for the case that the law requests to have the resolution from the shareholders' meeting, the Board of Directors shall have the approval from the shareholders' meeting before the execution.
- Interim dividend payment for shareholders.
- Corporate governance restructuring.
- Policy, criteria and methodology for nominating directors and the president.
- Appointment of directors vacating office during a year, appointment and prescription of duties and responsibilities of sub-committees, appointment of members of sub-committee, appointment of chairman of sub-committee, appointment of the president, and appointment of company secretary.
- Designation and change directors who are authorized to sign and bind the Company.
- Designation and change of approval authority of the president and senior executives.
- Criteria for evaluating performance of the president and senior executives.
- Policy and criteria on remunerations of directors and members of sub-committees.
- Pay component and compensation structure of the president and senior executives.
- Annual compensation adjustment and bonus payout of the president and senior executives.
- Succession plan of the president and senior executives
- Pay limit of annual salary adjustment and bonus payout of executives and employees.
- Revision or change in policy or significant practices on accounting, risk management, and internal control.
- Litigation or action on any lawsuit that may negatively affect the assets of the Company or a subsidiary at an amount higher than five (5) percent of the shareholders' equity at the end of the latest financial year, or any lawsuit that affects the business undertaking of the Company or a subsidiary materially but the assessment whereof cannot be quantified in numbers, or any lawsuit that is not caused by normal business undertaking of the Company or a subsidiary.
- Appointment of a person as Company representative director in a subsidiary or an associated company, including setting guidelines for supervision of a subsidiary and associated companies.

- (B) **Matters involving shared responsibility of the Board and the management** are matters that are involved by the president and the Management, in which the management shall propose to the Board for approval. Then, the Board shall ensure that the overall policies comply with the Company's main objectives, as well as determines strategies and direction of business development. Moreover, the Board shall assign the management to initiate the implementation. The Board of Directors shall closely monitor these matters and seek regular reports from the management. Such matters are:
- Formulating and reviewing goals, strategies, and annual operating plans.
 - Ensuring robust system for risk management and internal control.
 - Delegating authority that is appropriate to the responsibilities of the management.
 - Overseeing appropriate framework and policies for resource allocation, management, development, such as human resource management and development, innovation and technology development, information technology policy framework, and budgeting.
 - Monitoring and evaluating financial and non-financial corporate performance.
 - Ensuring integrity of financial and non-financial information disclosure.
- (C) **Matters that the Board should not get involved with** are matters that the Board shall oversee on the policy level by assigning the president and the management as primary personnel responsible for the operation. Such matters are:
- Matters under normal circumstances that the Board delegates authority to the management to make decisions or execute according to policies, strategies, and action plans approved by the Board, including day-to-day management, procurement, staffing, etc. In this regard, the Board monitors duties performance of the management and ensure compliance with policies and strategic plans approved by the Board as well as relevant laws and standards without intervening on decisions or conduct of the management, unless it is viewed necessary.
 - Matters in which a director may have vested interests.

3.2 Separation of Roles, Authorities, Duties and Responsibilities between the Chairman of the Board and the President

The Board of Directors separates roles, authorities, duties, and responsibilities between the chairman of the Board of Directors, and the president to ensure clarity of duties performance of each position to ensure a check and balance as well efficiency and transparency of the Company management. The details of which are set out as follows:

- ***The chairman of the Board of Directors*** is the chief of the Board of Directors, playing vital role in overseeing and supporting duties performance of all directors to be efficient and in compliance with applicable laws and the good corporate governance principles.
- ***The president*** is the Company's highest executive position and the chief of the management. The president shall directly report to the Board of Directors and the Executive Committee and play vital roles in managing day-to-day business and driving the Company's operations in accordance with the objectives, goals, policies and strategies, including budget approved by the Board of Directors with a sense of integrity, taking into account the best interest of the Company and shareholders and avoiding to perform any actions that may lead to conflicts of interest with the Company. In addition, the president is responsible for recommending alternatives and strategies in accordance with changing business conditions

to ensure sustainable growth, including having authority to consider, make decision and approve matters under normal circumstance as assigned by the Board of Directors and/or the Executive Committee, and being primarily responsible for cultivating corporate culture and managing human resource.

3.3 Appointment of Sub-Committees

The Board of Directors shall consider appointing sub-committees to perform particular tasks, screen information and assist the Board of Directors as deemed necessary. Each sub-committee shall have roles, duties and responsibilities as stipulated by the Board of Directors.

3.4 Appointment of the President and Senior Executives

The Board of Directors assigned the Nomination Compensation and Corporate Governance Committee to establish criteria and procedures for nomination and appointment of the president and senior executives, considering suitability and consistence with the Company's business strategies and direction, including possession of full qualifications prescribed by laws, knowledge, ability, and experience that will be beneficial to the business operation of the Company.

3.5 Compensation of the President and Senior Executives

The Board of Directors assigns the Nomination, Compensation and Corporate Governance Committee to determine policy and criteria for compensating the president and senior executives, which consist of long- and short-term compensation and other benefits before presenting to the Board of Directors for approval.

In determining compensation of the president and senior executives, the Board of Directors shall take into account the best interest of the Company. The compensation shall be linked with assigned duties and responsibilities of the president and each senior executives, individual performance, the Company's operating results, ability to create long-term value to shareholders, and parity with other companies in the same industry and with a similar business size.

3.6 Performance evaluation of the President and Senior Executives

Performance evaluation of the president and senior executives shall be conducted every year. The Nomination, Compensation and Corporate Governance Committee, as assigned by the Board of Directors, is responsible for conducting performance evaluation of the president and senior executives applying the evaluation criteria determined by the Board, which has been agreed in advance with the president and senior executives and reporting the evaluation result to the Board of Directors. In this regard, the chairman of the Board of Directors shall inform the result of performance evaluation to the president and senior executives.

3.7 Development of President and Senior Executives

The Board of Directors give an importance and has policy to promote and support continuous development of the president and senior executives to enhance their knowledge, understanding and skills in performing duties, both business knowledge, management, and good governance, including modern and far-sight vision, through various development methods, such as participating in seminars or trainings programs that are beneficial to duties performance,

business visits both in Thailand and abroad, experiment with modern equipment or technology, etc.

3.8 Oversight on the Establishment of Succession Plan

To ensure continuity of business operation when the president or senior executive position become vacant from resignation or retirement, the Board of Directors oversees to ensure that the succession plans for the president and senior executives are in place. The Nomination, Compensation and Corporate Governance Committee is assigned to take responsibility in monitoring the establishment of succession plan and reporting on the implementation of succession plans to the Board of Directors.

3.9 Appointment of the Company Secretary

To comply with Section 89/15 of the Securities and Exchange Act and the good corporate governance principles, the Board of Directors shall consider selecting and appointing a company secretary to perform duties and take responsibility for preparing and safe-keeping important documents of the Company, convening meetings of the Board of Directors and shareholders in compliance with the applicable laws, regulations, and best practices, provide information or recommendations in respect of laws and regulations where the Board of Directors has to know and comply with, assist and support various activities of the Board of Directors to enable them to discharge their duty efficiently.

In cases where the company secretary vacates his/her position or is incapable of performing his/her duty, the Board of Directors shall appoint a new company secretary within 90 days from the date on which the company secretary has vacated his/her position or has been incapable of performing his duty. In this regard, the Board of Directors shall be empowered to assign any director to perform the duty as a substitute during such period.

The Chairman of the Board of Directors shall notify the SEC the name of the company secretary within 14 days from the date on which a person in charge of such position has been appointed.

3.10 Appointment of Auditors and Determination of Audit Fee

A meeting of shareholders shall consider appointing the Company's external auditors and determining their remuneration every year. The Audit Committee as assigned by the Board of Directors is responsible for selecting external auditors and considering their remuneration and presenting to the Board of Directors for consideration before proposing to shareholders' meeting appointing and determining external auditors' remuneration.

The Company has a policy to select external auditors by allowing leading audit firms, which provide professional services in international level, to submit proposals to the Audit Committee for consideration; and to rotate auditor to be in compliance with the Notification of the Capital Market Supervisory Board.

The selected audit firm and its auditors must possess qualifications required by the SEC, having no relationship and interests with the Company, executives, major shareholders, controlling persons or persons related to those persons.

3.11 Governance of Subsidiary and Associated Company

The Board of Director has duty to oversee operations of the Company's subsidiary and associated companies to maintain benefits of the Company's investment benefits through the following manners:

- 3.11.1 Assigning directors, executives, or employees to be the Company's representatives to serve as directors, executives or controlling persons in subsidiary and associated company proportionately to the Company's shareholding in such subsidiary and associated company for or the benefit of supervision of operations of subsidiary and associated company. The appointment of the Company's representatives to take positions in the subsidiary and associated company must be approved by the Board of Directors.
- 3.11.2 Stipulating that directors or executive who are appointed as the Company's representatives shall report business operating results or information of significant changes in subsidiary and associated company to the Board of Directors' Meeting every quarter. In addition, in the event that subsidiary or associated company requests approval for significant matters, such as acquisition or disposition of assets, investment, increase or decrease of capital, etc., these matters must be presented to the Company's Board of Directors for approval before casting vote or exercising any procedures.
- 3.11.3 Determining that director or executive being appointed as director or executive of subsidiary or associated companies must ensure that subsidiary or associated companies have regulations on connected transactions, acquisition or disposition of assets, or other significant transactions in a correct and complete manner and has criteria of entering into such transactions and disclosure of information similar to the criteria of the Company.
- 3.11.4 Supervising to ensure that subsidiary and associated companies have appropriate and sufficient internal control system; arrange accounting and financial reports that are correct in accordance with related laws and generally accepted accounting standards and can be gathered for preparation of consolidated financial statements within specified period.
- 3.11.5 Encouraging subsidiary and associated companies to apply the Corporate Governance Policy, the Business Code of Conduct, and the Anti-Corruption Policy of the Company for implementation.

4. Determination of Directors' Remuneration

The Company establishes policy and criteria on directors' remuneration clearly, transparently and fairly. The Board of Directors assigns the Nomination, Compensation and Corporate Governance Committee to consider and determine directors' remuneration, both monetary and non-monetary, and recommends to the Board of Directors for consideration before proposing to shareholders for approval every year.

In determining directors' remuneration, the Board of Directors shall ensure that it is in line with strategies and long-term goals of the Company and parity with other companies in the same industry and with a similar business size based on appropriateness and fairness taking into consideration of experience, assigned duties and responsibilities of each director including benefits expected to receive from each

director, whereby remunerations must be sufficient to motivate directors to improve their competence and perform their duties efficiently to achieve the established goals and business directors.

Criteria for Compensating Directors

1. A director shall receive compensation appropriate to his/her duties and responsibilities as approved by shareholders' meeting.
2. A director who is assigned additional duties and responsibilities (for instance, being appointed as the chairman of the Board or a member of sub-committee) shall receive additional compensation linked to assigned duties and responsibilities.
3. A director who holds the position as the Company's executive and receive regular compensation from the Company shall not receive director's remuneration.

5. Quality of the Board of Directors

5.1 Performance Evaluation of the Board of Directors and Sub-Committees

The Board of Directors shall conduct a formal annual performance evaluation of itself and of sub-committees, both group and individual basis, to facilitate consideration and improvement of the Board's and sub-committees' performance and effectiveness and resolution of any problems.

The Board of Directors shall consider setting and reviewing criteria and methods for evaluating performance to ensure that they are in line with the environment and business context of the Company. The results of performance evaluation will be used for determining remuneration of directors before presenting to the Board of Directors for consideration and proposing to a meeting of shareholders for approval.

5.2 Knowledge and Skill Development of the Board of Directors

The Board of Directors gives importance and has policy to promote and support continuous development of directors to enhance their knowledge, understanding and skills in performing duties through a variety of development methods, such as participating in seminars or trainings programs organized the Thai Institute of Directors Association (IOD), the SET, the SEC, and other institutes, participating in activities to meet and exchange experiences and opinions with directors and executives from other listed companies, business visits both in Thailand and abroad, experiment with modern equipment or technology, etc.

5.3 New Directors' Orientation

The Board of Directors places a high value on orientation for newly-appointed directors to ensure their understanding about the nature of business operation and other important information of the Company, such as vision, mission, objectives, goals, relevant regulations, organizational management structure, corporate governance policy, business code of conduct, important policies and practices, as well as roles, scope of authorities, duties and responsibilities of the Board of Directors, including providing a director handbook with the company secretary as a coordinator so that they are well prepared to perform director duties efficiently. All newly appointed directors, as well as the president, senior executives, relevant executives, and company secretary are required to attend the orientation of new directors.