



Corporate Governance Policy

(Revised Version 2024)

(Approved by the resolution of the Board of Directors No. 6/2024 dated November 28, 2024)

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DEFINITIONS

The Company means Symphony Communication Public Company Limited (or Symphony Communication Plc.)

SEC means the Securities and Exchange Commission.

SET means the Stock Exchange of Thailand.

Board/Board of Directors means the Board of Directors of Symphony Communication Plc.

Director means member of the Board of Directors of Symphony Communication Plc.

Chief Executive Officer means a person who holds the highest executive position of Symphony Communication Plc.

Senior Executive means any person who holds the executive position as chief officer or C-Suite of Symphony Communication Plc.

Executive means any person who holds the executive position as head of division or head of business unit of Symphony Communication Plc.

Employee means employee working under employment contract of Symphony Communication Plc.

Personnel mean directors, executives, and employees of Symphony Communication Plc., including advisors, representatives, proxy grantors, workers, and any persons who work on behalf of Symphony Communication Plc.

Executive Director means a member of the Board of Directors who holds an executive position or has any involvement in the daily operations of Symphony Communication Plc.

Non-Executive Director means a member of the Board of Directors who does not hold any executive position and does not have any involvement in the daily operations of Symphony Communication Plc.

Independent Director means a member of the Board of Directors who does not have any involvement in daily operations of Symphony Communication Plc. and/or its subsidiary companies and possess full qualifications of an independent director stipulated by Symphony Communication Plc. which are in line with those defined by the Capital Supervisory Board as follows:

1. Holding not more than 0.5% of total voting shares of Symphony Communication Plc., its parent company, subsidiaries, associates, major shareholder or controlling person. This also includes shares held by related persons of such an independent director.
2. Not being or have been director who is involved in the management, worker, employee, consultant who receives salary, or the controlling person of Symphony Communication Plc., its parent company, subsidiaries, associates, major shareholder or controlling person, either at the present time or within two (2) years prior to his/her appointment as an independent director
3. Not being a person related by blood or legal registration in the manner of being father, mother, spouse, sibling, or child, including spouse of child, other directors, executive, major shareholder, controlling person, or person to be nominated as director, executive or controlling person of Symphony Communication Plc. or its subsidiaries.
4. Not having or having had a business relationship with Symphony Communication Plc., its parent company, subsidiaries, associates, major shareholder or controlling person in a manner that may interfere with his/her independent judgment, and not being a significant shareholder (holding more than 10% of all shares with voting rights of Symphony Communication Plc., including shares held by related persons) or controlling person of any person having a business relationship with Symphony Communication Plc., its parent company, subsidiaries, associates, major shareholder or controlling person, either at the present time or within two (2) years prior to his/her appointment as an independent director.

The term 'business relationship' in the preceding paragraph shall include any normal business transaction, rental or lease of immovable property, transaction relating to assets or services, granting or receiving financial assistance through receiving or extending loans, guarantees, providing assets as collateral, and any other similar actions, which result in the applicant or his/her counterparty being subject to indebtedness payable to the other party in the amount of 3% or more of the net tangible assets of the applicant or twenty million baht or more, whichever is lower. The amount of such indebtedness shall be calculated according to the method for calculation of value of connected transactions under the Notification of the Capital Market Supervisory Board governing rules on connected transactions mutatis mutandis. The consideration of such indebtedness shall include indebtedness incurred during the period of one (1) year prior to the date on which the business relationship with the person commences.

5. Not being or having been an auditor of Symphony Communication Plc., its parent company, subsidiaries, associates, major shareholders or controlling person, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of Symphony Communication Plc., its parent company, subsidiary, associate, major shareholder or controlling person, either at the present time or within two (2) years prior to his/her appointment as an independent director
6. Not being or having been a provider of any professional services including legal advisor or financial advisor who receives service fees exceeding two million baht per year from Symphony Communication Plc., its parent company, subsidiaries, associates, major shareholder or controlling person, and not being a significant shareholder, controlling person or partner of the provider of professional services, either at the present time or within two (2) years prior to his/her appointment as an independent director.

7. Not being director appointed as the representative of other directors, major shareholders, or shareholders related to major shareholders of Symphony Communication Plc.
8. Not undertaking any business in the same nature and in competition with the business of Symphony Communication Plc. or its subsidiaries, or not being a significant partner in a partnership or director with management authority, employee, staff member or advisor who receives salary or holds shares exceeding 1% of the total number of shares with voting rights of another company which undertakes business in the same nature and in competition with the business of Symphony Communication Plc. or its subsidiaries. This also includes shares held by related persons of such an independent director.
9. Not having any other characteristics that limit ability to independently express opinions regarding the operations of Symphony Communication Plc.

Parent Company means any limited company or public limited company with any of the following nature:

- (a) Any limited company or public limited company having controlling power* over Symphony Communication Plc.
- (b) Any limited company or public limited company having controlling power* over the company as stated in (a).
- (c) Any limited company or public limited company having controlling power* over the company as stated in (b) in respective order, commencing from having controlling power* over the company as stated in (b).

* **Controlling power** means:

- (a) Holding the voting shares of any company more than 50% of total voting shares of such company.
- (b) Having control over the majority votes at shareholders' meeting of any company, either directly or indirectly or by any reason.
- (c) Controlling an appointment or discharge of more than half of directors, either directly or indirectly.

Subsidiary/Subsidiary Company means any limited company or public limited company with any of the following nature:

- (a) any limited company or public limited company in which Symphony Communication Public Company Limited owns or holds, either directly or indirectly, more than 50 percent of the voting rights in that company; or
- (B) any limited company or public limited company in which Symphony Communication Plc. has the authority to introduce or implement its operating and financial policies to benefit from their activities.

Associate/Associated Company means any limited company or public limited company in which Symphony Communication Plc., or its subsidiary has authority to make joint decisions relating to financial and operating policies of such company, but have no authority to control over policies, and is not deemed neither a subsidiary nor a joint venture.

In the case where Symphony Public Plc. or its subsidiary holds total shares, directly or indirectly, representing more than 20 percent but not exceeding 50 percent of total voting shares of such company. It shall be assumed that Symphony Communication Plc. or its subsidiary have the authority to make a joint decision as stated in the above paragraph unless the evidence states otherwise.

Sub-Committee means any committee appointed by the Board of Directors to perform particular tasks to support the Board of Directors as it deems necessary, for example, Audit Committee, Nomination Committee, Remuneration Committee, Corporate Governance Committee, Risk Management Committee, Sustainability Committee, etc.

The Sub-committees of Symphony Communication Plc. consist of the Audit Committee, the Nomination, Compensation, Corporate Governance and Sustainability Committee, the Risk Management Committee, including other sub-committees which will be appointed by the Board of Directors in the future.

Executive according to the definition of the SEC means the Chief Executive Officer (or other name in an equivalent level), the first four executives succeeding the Chief Executive Officer, the persons holding equivalent position to the fourth executive, including the persons holding the position of manager or equivalent in accounting or finance department.

Major shareholder means direct and indirect shareholder of Symphony Communication Plc. or its subsidiary companies with more than 10% holding of voting shares of the Company or its subsidiary company. This includes the holding of related person and close relatives.

Controlling person means person with the controlling power over Symphony Communication Plc. or its subsidiary companies, which means:

- (1) Holding the voting shares of Symphony Communication Plc. or its subsidiary companies more than 50% of total voting shares of Symphony Communication Plc. or its subsidiary companies.
- (2) Having control over the majority of votes at shareholders' meeting of Symphony Communication Plc. or its subsidiary companies, either directly or indirectly or by any reason.
- (3) Controlling an appointment or discharge of more than half of the directors, either directly or indirectly.

Related person means person having relationship with director or executive according to the definition of the SEC of Symphony Communication Plc. or its subsidiaries company in any of the following ways:

- (1) Spouse or de facto partner
- (2) Underage children or adopted children
- (3) Ordinary Partnership where director or executive according to the definition of the SEC as well as (1) or (2) are partners

- (4) Limited Partnership where director or executive according to the definition of the SEC as well as (1) or (2) are partners with unlimited liability or with limited liability provided that their holdings are over 30%
- (5) Limited company or public company where director or executive according to the definition of the SEC plus (1) or (2) or (3) or (4) collectively hold more than 30% stakes
- (6) Limited company or public company where director or executive according to the definition of the SEC plus (1) or (2) or (3) or (4) or (5) collectively hold more than 30% stakes
- (7) Juristic person as per Section 246 and 247 (of the Securities and Exchange Act) authorized to take actions on behalf of the juristic person

Stakeholder means an individual, group of individuals, or juristic person that can either affect or be affected by business operations of Symphony Communication Plc., both directly or indirectly, or that has interest with the business operations of Symphony Communication Plc., namely shareholder, employee, customer, supplier, business partner, creditor, trade competitor, government and regulatory agencies, community and society.

1. Definition and Importance of Good Corporate Governance

Good corporate governance means a management mechanism within organization that is efficient, transparent, accountable and with due regard for stakeholders at large, leading to creating long-term business value and best interests of shareholders and all stakeholders.

Corporate governance embraces six key principles, namely:

- (1) **Accountability** means demonstrating responsibility for the consequences taken from actions, commands, assignments and decisions based on one's own roles and responsibilities, ensuring they can be explained or clarified.
- (2) **Responsibility** means performing one's own duties with full competence, dedicate to meet accomplishment and always improve performance.
- (3) **Equitable Treatment** means treatment of all stakeholders with equality and fairness and being able to clarify when inquiries or complaints are raised.
- (4) **Transparency** means operating business in a transparent, reliable, and auditable manner, including disclosing information to relevant parties in a transparent manner.
- (5) **Vision to Create Value** means looking towards to the future to create added value or competitiveness, both in short term and long term.
- (6) **Ethics** means operating a business on the foundation of morality and ethics.

Importance of Corporate Governance

1. Enhance transparency and fairness of the management system; implement clear universal international which position the Company for competitiveness, prevent risks from uncertain situations and mitigate possible conflicts of interest.
2. Serve as a framework for operating business in compliance with applicable laws, rules and regulations.
3. Develop a framework of the responsibility of the Board of Directors and executives to stakeholders as well as create an obligation for the management to exercise their authority within the prescribed scope.
4. Serve as a performance evaluation and audit tool of the Company in order to review and improve operational procedures for greater efficiency.
5. Increase the value of the Company's and build confidence among local and foreign shareholders and investors, including all groups of stakeholders by encouraging communication between the Company and stakeholders and disclosure of information to related party in an accurate, adequate and transparent way.

2. Corporate Governance Policy

The Board of Directors of Symphony Communication Public Company Limited (hereinafter referred to as “**the Company**”) has a strong commitment and intention to promote the Company to be the organization that conducts business under the principles of good corporate governance, has efficient operations and excellent management, is able to adapt under changing factors, and grows steadily and sustainably, alongside with 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 practical framework for its personnel to perform duties in the same direction throughout the organization. The details of which are set out as follows:

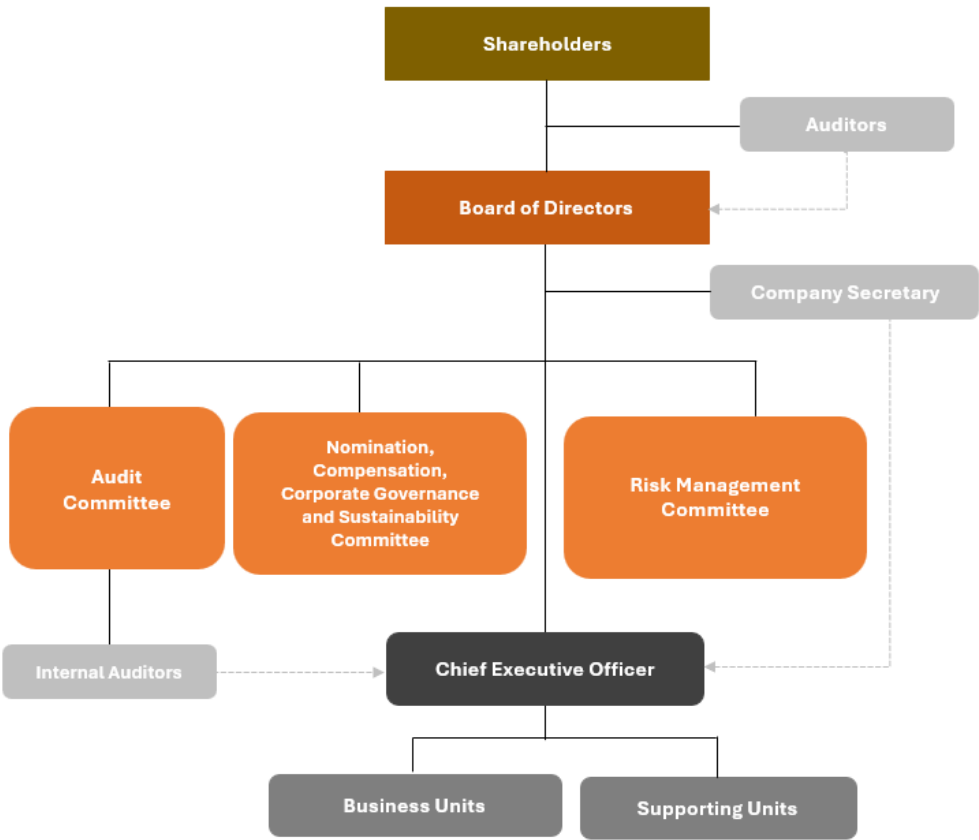
1. Committed to adopting six key principles of good corporate governance, which are accountability, responsibility, equitable treatment, transparency, vision to create value, and ethics, as the principles for the management and operations of the Company's business, as well as the performance of duties of the Company's personnel:
2. Establish an organizational management structure to ensure good governance and determine the balance of power for transparency and mechanism for check.
3. Clearly define in writing the scope of authority, duties and responsibilities of the Board of Directors and the management according to the Company's organizational management structure.
4. Determine vision, mission, objectives and goals that reflect and lead to sustainability in three dimensions, which are environment, social, economy and governance 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 the structure of the Board of Directors and sub-committees in terms of size, composition, and proportion of independent directors appropriately so as to ensure its independent discretion. Set up 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 to meet both short- and long-term objectives. Encourage and support all directors to develop their skills and knowledge for performing director's duties on a regular basis.
6. Set up appropriate, clear, transparent, and fair criteria and procedures for the nomination and selection of the Chief Executive Officer, 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 Chief Executive Officer, senior executives, and key executives to ensure that they

- possess knowledge, skills, experience, and characteristics necessary to drive the Company towards its goals.
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 of labor.
 8. Manage and allocate resources efficiently and effectively by considering impacts throughout the value chain to enable the Company to meet its objectives and goals in a sustainable manner.
 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. Recognize and respect 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 standards; 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.

3. Corporate Governance Structure

To drive the 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 four (4) sub-committees to assist and support duties performance of the Board of Directors in various matters to be in line with the principles of good corporate governance. The Board of Directors has also 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.



4. Corporate Governance Practices

Section 1 Rights and Equitable Treatment of Shareholders

Principles

1. Shareholders are entitled to the right of ownership of the Company. They exercise their power of control by appointing the Board of Directors to oversee the Company's operations 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 a general meeting of shareholders at least once a year within four (4) months from the end of the fiscal year of the Company. The said meeting is called an ordinary meeting. Other shareholders' meeting shall be called an 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 the shareholders' meeting considering convenience of shareholders in attending meeting.

(b) Before meeting

1. The Company prepares a meeting notice and supporting documentation both in Thai and English. A meeting notice contains clear and complete information, which are date, time, meeting venue, agenda details, objectives and rationales, opinions 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, guidelines for appointing proxy and casting vote, and proxy form stipulated by law.
2. The Company disseminates a meeting notice and supporting documentation both Thai and English via the Company's website at least 28 days ahead of the meeting date.
3. The Company distributes a meeting notice and supporting documentation to its 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 (3) 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 the meeting date to the Company by post or via email.

(c) On meeting date

1. The Company provides computers and barcodes 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 a 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 about independent directors, e.g., name, profile, work experience, is disclosed in a meeting notice so that shareholders can consider appointing an 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 the 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 Chief Executive Officer, 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 the 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.
3. 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.
4. 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 of Directors

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 the rights of shareholders and treat all shareholders fairly and equitably.
2. The Board of Directors shall consist of members who have knowledge, skill and experience that are beneficial to the Company. They shall possess leadership, far-sighted vision, and independent judgement; and be able to devote time to fully perform duties to serve 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 Chief Executive Officer 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, Corporate Governance and Sustainability 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 person(s) 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, Corporate Governance and Sustainability Committee shall consider several factors, including his/her past performance, record of meeting attendance, useful comments and suggestions, dedicated time, 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, Corporate Governance and Sustainability 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, Corporate Governance and Sustainability Committee shall present the profile of a qualified candidate to the Board of Directors for appointment 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 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 it to the Board for approval. Such matters are:

- Determining objectives, goals, and business models.
- 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' meetings.
- 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 newly 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 do 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 Chief Executive Officer.
- 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 Chief Executive Officer, 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 Chief Executive Officer and senior executives.
- Criteria for evaluating performance of the Chief Executive Officer and senior executives.
- Policy and criteria on remunerations of directors and members of sub-committees.
- Pay component and compensation structure of the Chief Executive Officer and senior executives.
- Annual compensation adjustment and bonus payout of the Chief Executive Officer and senior executives.
- Succession plan of the Chief Executive Officer 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 Chief Executive Officer 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 determining 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 Chief Executive Officer 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 ensures 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 Chief Executive Officer

The Board of Directors separates roles, authorities, duties, and responsibilities between the chairman of the Board of Directors, and the Chief Executive Officer 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 Chief Executive Officer* is the Company's highest executive position and the chief of the management. The Chief Executive Officer shall directly report to the Board of Directors 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 Chief Executive Officer 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 being primarily responsible for cultivating corporate culture and managing human resources.

3.3 Appointment of Sub-Committees

The Board of Directors shall consider appointing sub-committees to perform particular tasks, scrutinize 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 Chief Executive Officer

The Board of Directors assigned the Nomination, Compensation, Corporate Governance and Sustainability Committee to set up criteria and procedures for nomination and appointment of the Chief Executive Officer, 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 Chief Executive Officer

The Board of Directors assigns the Nomination, Compensation, Corporate Governance and Sustainability Committee to establish policy and criteria for compensating the Chief Executive Officer, 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 Chief Executive Officer, 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 Chief Executive Officer, 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 Chief Executive Officer

Performance evaluation of the Chief Executive Officer shall be conducted every year. The Nomination, Compensation, Corporate Governance and Sustainability Committee, as assigned by the Board of Directors, is responsible for conducting performance evaluation of the Chief Executive Officer applying the evaluation criteria determined by the Board, which has been agreed in advance with the Chief Executive Officer 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 Chief Executive Officer.

3.7 Development of Chief Executive Officer

The Board of Directors give an importance and has policy to promote and support continuous development of the Chief Executive Officer to enhance his 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 into the Establishment of Succession Plan

To ensure continuity of business operation when the Chief Executive Officer, senior executive position, or other key positions become vacant from resignation or retirement, the Board of Directors oversees to ensure that the succession plans for the Chief Executive Officer, senior executives, and other key positions are in place. The Nomination, Compensation, Corporate Governance and Sustainability 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 at an 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, Corporate Governance and Sustainability Committee to consider and determine directors' remuneration, both monetary and non-monetary, and recommends it 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 appropriately 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 receives 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 on a 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 Chief Executive Officer, senior executives, relevant executives, and company secretary are required to attend the orientation of new directors.