



CORPORATE GOVERNANCE POLICY
MILLENNIUM GROUP CORPORATION (ASIA) PUBLIC COMPANY LIMITED

Amendment No.: 1
Effective date: February 25, 2025
Approved by: The Board of Director's Meeting 1/2025

CORPORATE GOVERNANCE POLICY

Principles

Millennium Group Corporation (Asia) Public Company Limited (“the Company”) places significant importance on good corporate governance and is committed to continuously enhancing the effectiveness of its governance practices to achieve higher standards. This commitment aims to foster a corporate culture that upholds good governance principles in strategic planning, business operations, and management. The Company instills a strong sense of ethical responsibility in its interactions with all stakeholders, ensuring that its operations are conducted with integrity, transparency, and efficiency. These principles serve to enhance confidence among shareholders, investors, and all stakeholders.

In accordance with corporate governance principles, the Company upholds ethical values, accountability, transparency, and verifiability in its operations. To reinforce these principles, the Board of Directors has reviewed and refined the Corporate Governance Policy in alignment with the Corporate Governance Code for Listed Companies 2017, issued by the Securities and Exchange Commission (SEC) of Thailand. This policy serves as a framework to ensure good governance practices that are adaptable to the Company’s business context and evolving circumstances. The implementation of strong governance principles will contribute to the Company’s sustainable and responsible business operations in the long term.

PRINCIPLE 1

Roles and Responsibilities of Board of Directors as Leader of Organization to Create Sustainable Value for Business

Principle 1.1 Key Role as Organization Leader

The Board of Directors understands and realizes their roles and responsibilities in their capacity as the leader who must supervise the Company to ensure good corporate governance, which covers (1) setting objectives and targets, (2) determining strategies, operating policy, as well as allocating significant resources to achieve the objectives and targets, and (3) monitoring, evaluating and supervising the reporting on the Company's performance in this regard.

Principle 1.2 Corporate Governance for Sustainable Value of Business

The Board of Directors has the following policies on corporate governance to create sustainable value of business which will then enable the Company to achieve its business targets:

- (1) conducting business with good performance, having regard to the creation of good business value in the long term such that the business will be competitive.
- (2) operating business ethically with respect and responsibilities towards shareholders' rights and stakeholders in all sectors.
- (3) operating business, having regard to social benefits in parallel with social and environmental development, as well as contribution in reducing social and environmental impact.
- (4) operating business in a manner which is adaptable to changing factors.

Principle 1.3 Performing Duties Responsibly, Carefully and Honestly for Best Interest of Company

The Board of Directors has an obligation to supervise directors and executives to perform their obligations with accountability and responsibility, duty of care, and duty of loyalty for the best interest of the Company, as well as in compliance with laws, objectives, articles of association, Board of Directors' resolutions, and Shareholders' Meeting resolutions

Principle 1.4 Key Roles, Duties and Responsibilities of Board of Directors

The Board of Directors understands their roles, scope of duties, and responsibilities, including to clearly establish the delegation of duties and responsibilities to sub-committees and the Management, as well as to monitor and supervise performance as so delegated.

- (1) Key roles, duties, and responsibilities of the Board of Directors

The Board of Directors has key roles in determining business direction, as well as regulating organization management to ensure that it is in compliance with the laws, objectives, and regulations to create sustainable business value and for the best interest of the Company and shareholders in the long term.

Therefore, the Board of Directors has put in place "Board of Directors' Charter" with the objectives of ensuring the Company's directors understanding their roles, duties, and responsibilities, and of proving that they will be able to perform such duties efficiently, effectively and transparently. Such a charter will be reviewed regularly at least once a year.

- (2) Sub-committees

The Board of Directors has appointed 4 sub-committees, who are experts in specific areas of work as delegated by the Board of Directors and the roles of such sub-committees are to consider, filter information and give opinion and guideline prior to presentation to the Board of Directors. The sub- committees are as follows:

- (2.1) Audit Committee;
- (2.2) Executive Committee;
- (2.3) Risk Governance and Sustainability Development; and
- (2.4) Nomination and Remuneration Committee

The composition, authorities and responsibilities of the sub-committees are set out in each sub- committee's charter which serves as benchmark reference against which each sub-committee is to perform. Such a charter will be reviewed regularly at least once a year.

(3) Scope of authorities and Responsibilities of Board of Directors and Management

The Board of Directors recognizes the significance of their scope of duties and responsibilities. It has delegated its authorities to the Management and monitored the Management's performance as so delegated.

(3.1) Key authorities, duties, and responsibilities of the Board of Directors consist of:

- (a) to consider, approve and/or provide opinion on significant matters relating to the Company's operation such as objectives, main targets, visions and etc;
- (b) to build corporate culture that adheres to morality as well as to behave as good role model by, for example, drawing up "Group Corporate Governance Policy" in writing and approving such policy, drawing up "Code of Conduct" in writing and monitoring its implementation, drawing up "Whistle Blowing Policy", "Anti-Corruption Policy" and deliberating transactions that may constitute a conflict of interest by establishing clear practices to deal with this issue for the best interests of the Company in particular and shareholders as a whole;
- (c) to oversee the Board of Directors' structure and performance to ensure that they are in order with a view to efficiently achieving objectives and key targets of the business;
- (d) to nominate directors and to propose remuneration packages of the Board of Directors to shareholders for approval, to evaluate the Board of Directors' performance, as well as to support training and development of directors' competency;
- (e) to set the remuneration package, and to evaluate the performance, of Chairman of the Executive Committee and CEO;
- (f) to establish remuneration structure of all employees so as to serve as performance incentives to ensure that their performance will be aligned with the Company's objectives and key targets.

(3.2) The Board of Directors jointly with the Management shall have the duty to consider, establish

and supervise the Company's business operations as a whole such that the operations shall be consistent with the objectives and key targets of the business. The Management is tasked at proposing matters to the Board of Directors for decision and thereafter for the Board of Directors' delegation of such matters to the Management for execution. The Management is responsible for business operations and administration as per the strategies, policies and plans approved by the Board of Directors and is responsible for reporting matters to the Board of Directors on a regular basis:

- (a) to establish and review financial strategies, missions and financial targets as well as business plans and annual budgets;
- (b) to put in place measures and mechanisms for proper and sufficient internal controls and risk management;
- (c) to establish authority activities appropriate to the Management's responsibilities such as setting approval authority limit according to the Schedule of Authority etc.;
- (d) to establish parameters for resource allocation, development and budget, management policy for human resource development, business continuity plan and succession plan as well as information technology development plan;
- (e) to monitor and evaluate performance as delegated to the Management to ensure it is according to the policies and plans;
- (f) to have supervisory and monitoring role in ensuring that information disclosure is accurate and reliable to the public in terms of both financial and non-financial information.

The Management is accountable for execution which shall comply with the strategies, policies or plans as approved by the Board of Directors. The Management shall be responsible for making decisions on business operations, marketing, sales, procurements, resource management, human resource management and general administration, etc.

PRINCIPLE 2

To Define Key Business Objectives and Targets for Sustainable Business

Principle 2.1 To Define Key Objectives and Targets

The Board of Directors places great emphasis on the setting of key objectives and targets of the business so that the business can grow in parallel with the society in a sustainable manner, create value and benefits for the organization, customers, partners, employees, shareholders, stakeholders and society as a whole, and build organizational culture within the framework of good corporate governance.

(1) The Board of Directors has set the organization's key objectives and targets precisely, appropriately and correspondingly with the economic and social condition, in parallel with conducting business ethically, responsibly and transparently and in line with good corporate governance through modern products and innovations under "Vision, Mission, & Values", which has been communicated to everyone in the organization for awareness, understanding and recognizing the significance of such matters.

(2) The key concepts in designing the business structure for the Group are consisted of being an organization that focuses on life enhancement for consumers and society with the latest products and innovations, having organizational culture that is aimed at achieving performance excellence and observing good governance principles by taking into account the importance of the surrounding circumstances and changing factors, including the use and application of new innovations and technologies based appropriately upon social state, livelihood and demands of consumers and all stakeholders as well as taking into account availability, expertise, and competitiveness of the business, namely:

- Shareholders: The Company commits to corporate governance with integrity and prudence to protect the interest of the Company and shareholders. The Company treats shareholders equally and fairly. The Company strives to maximize shareholders' satisfaction through growth in the Company's value in long-term with great return under situation and risk factors including disclose information transparently and reliably.
- Customers: The Company provides innovative products and services for customers' satisfaction and trustworthiness. The Company makes sure that the customers receive quality products and services in reasonable price to maintain a good relationship with the customers.
- Business Partners and Lenders: Any business relationship with business partners must not harm the Company's reputation and must be lawful. The equality and mutual benefits are considered when dealing with business partners. The selection of business partners must be fairly. The Company believes that business partners are an important factor in building value of customers.

The Company commits to the contract and follows lenders' conditions on paying back loan principle, interest and any collateral.

- Society, Community, and Environment: The Company organizes projects and activities for community and society development on regular basis. The Company supports activities that benefit society at large and refrain from any violation of laws including supports activities in the local community in which the Company operates by emphasizing

environmental impacts.

The Company adheres to a policy to provide products and services which are environmentally friendly and comply with environmental laws including policy to support the production and use of environmentally friendly products.

- Employees: The Company determines to develop employees' skills for fostering the efficient and knowledgeable organization. The Company gives the opportunity to employees to participate and to bring out full potential with determination and responsibility. The Company promotes teamwork, treats employees with polite manner, and respects individual rights.

The Company also concerns for equality of employment, appointment and transferring of employees as well as safety and working environment. The Company protects the privacy of employees in accordance with employees compensation policy and strictly follows the laws under wages determination and employment.

- Competitors: The Company conducts business operations with consideration of fair competition in accordance with relevant laws and regulations and refrain from unethical acts aimed at destroying competitors.

The Company adheres to a policy that prohibits unlawful and unethical collection of information about competitors.

- (3) The Board of Directors has established organizational values in the Code of Conduct that place emphasis upon Value, Self, Organization, and Society.

Principle 2.2 Business Strategies and Annual Plans in line with Key Objectives and Targets

The Board of Directors is responsible for overseeing and ensuring that the Company's objectives and goals, as well as its medium-term and/or annual strategies, align with the achievement of its core objectives and key targets. This includes the appropriate and secure integration of innovation and technology. Additionally, the Board must remain vigilant of the risks associated with setting targets that could lead to unlawful or unethical conduct. Furthermore, the Board is tasked with ensuring that the Company's objectives and goals are effectively communicated and translated into strategies and operational plans across the entire organization.

- (1) The Board of Directors shall supervise the organization to ensure that its business strategies and annual plans are aligned with key business's objectives and targets having regard to surrounding circumstances, opportunities and risks acceptable to the Company, and shall support the preparation of medium-term strategies (3 to 5 years) so as to be assured that the annual strategies and plans take into reasonable consideration longer-term impact and predictability.
- (2) In determining the strategies and annual plans, the Board of Directors shall supervise and ensure that there is an analysis of surrounding circumstances and risk factors that may impact relevant stakeholders throughout the value chain, as well as risk factors that may have effect on achieving the Company's key targets using mechanism to understand the needs of all stakeholders.
- (3) In setting the strategies, the Board of Directors shall supervise and ensure that innovation is nourished and, in conjunction with technologies, applied to enhance competitiveness so as

to satisfy the needs of all stakeholders while continuing to be socially and environmentally responsible.

- (4) The targets to be established shall be suitable for the business environment and competency of the organization. The Board of Directors shall establish both financial and non-financial targets and such targets must be achieved through the conduct of business with integrity, honesty and transparency.
- (5) The Board of Directors shall supervise and ensure that the organization's key objectives and targets shall be communicated to everyone in the organization through vision, mission and values, as well as strategies and plans so that everyone in the Group shall be made aware of, and understand, their importance.
- (6) The Board of Directors shall supervise and ensure that resources be allocated and operations be controlled appropriately, as well as the implementation of the annual strategies and plans be monitored.

PRINCIPLE 3

To Strengthen Board of Directors Effectiveness

Principle 3.1 Structure, Composition and Qualifications of Directors

The Board of Directors has the duties and responsibilities to establish and review the Board of Directors' structure in terms of composition, qualifications, expertise, experience and appropriate number of directors for the business, the proportion of independent directors that is appropriate and necessary to accomplish the established objectives and key targets.

- (1) Members of the Board of Directors are consisted of competent individuals who play an important role in setting the Group's policies by working together with the Management to lay down short term and long term operational plans, as well as setting the financial policy, risk management and overview of the organization, play an important role in regulating, monitoring and evaluating the Company's performance and top executives' performance to ensure that they are in line with the laid-out plan.

The Board of Directors is consisted of directors and independent directors in the number and qualifications as required in relevant rules and notifications of the Securities and Exchange Commission and the Capital Market Supervisory Board, all of whom can be appointed or removed by shareholders' meetings.

The Board of Directors shall supervise and ensure that the Board of Directors' members are consisted of qualified directors in terms of skills, experience, competency and specific attributes, as well as gender, age, nationality, ethnicity, and religion necessary to accomplish the organization's key objectives and targets. This is to ensure that the Board of Directors as a whole has appropriate qualifications and comprises at least 1 non-executive director who has experience in key business or industry that the Company is currently conducting.

- (2) The Board of Directors shall fix the number of directors appropriate for the size, type and sophistication of the Company's business so that they can perform their duties efficiently. The Board of Directors must comprise at least 5 directors and at least half of the total number of directors must have domicile in Thailand. At least one-third (1/3) of the total number of directors shall be independent directors, with a minimum of three (3) independent directors.
- (3) The Board of Directors shall have both executive and non-executive directors in proportionate number that can check and balance each other. The majority of the directors shall be non-executive directors who are allowed to comment on the Management's operation independently, while the number and qualifications of independent directors shall be as required in the relevant rules of the Securities and Exchange Commission and the Stock Exchange of Thailand. Mechanism shall be put in place such that independent directors can efficiently work with all the remaining directors in the Board of Directors and are free to give opinion independently.
- (4) The Board of Directors shall disclose policies that demonstrate the diversity of the member composition of the Board of Directors, as well as each director's such information as their age, gender, educational background, experience, shareholding proportion, number of years in service, and director position in other listed companies in Form 56-1 One Report and on the Company's website.

Principle 3.2 Roles and Duties of Chairman of the Board of Directors, Chairman of the Executive Committee and Chief Executive Officer

The Board of Directors shall select suitable persons to be the Chairman of the Board of Directors and ensure that Board of Directors' member composition and operation facilitate the exercise of discretion in making independent decisions.

(1) The Chairman of the Board and the Chief Executive Officer shall not be the same person, and their roles and responsibilities shall be clearly defined and separated.

(1.1) Roles and Responsibilities of the Chairman of the Board

- (a) Convene meetings of the Board of Directors. The Chairman may delegate the Company Secretary or another individual to send the meeting notices on behalf of the Board.
- (b) Conduct Board of Directors' and Shareholders' meetings in accordance with the meeting agenda, applicable laws, and good corporate governance principles. Allocate sufficient time for discussions and encourage all directors to actively participate in deliberations, exercise sound judgment, and express their opinions independently.
- (c) Foster strong relationships between executive and non-executive directors, as well as between the Board and management.
- (d) Ensure that all directors actively contribute to promoting an ethical corporate culture and maintaining high standards of corporate governance

(1.2) Roles and Duties of Chairman of the Executive Committee

- (a) to be the leader of the Management, to be Chairman and to conduct the Executive Committee meeting including to encourage the collaboration as well as to dedicatedly work with Executive Committee and Executive for sustainability achievement of the organization;
- (b) to monitor, audit, and control performance of the Company, its subsidiaries, and/or associated companies to ensure good performance according to the targets, and report the same to the Board of Directors on a quarterly basis in order to enhance and improve business performance;
- (c) to focus on any transactions with conflict of interest by following the process with Arm-length Basis and to make sure that such transactions is taken care in accordance with related regulation bases on the best interest of the Company;
- (d) to allocate sufficient time for the Management to propose agendas and for the Directors to discuss essential issues thoroughly including to encourage the Directors to exercise prudent discretion and to give the comment independently;
- (e) to report the Executive Committee's meeting result to the Board of Directors regularly;
- (f) to set the self-assessment process for the Executive Committee and to regularly improve the Executive's potential with the collaboration of Directors, Executive Committee and Executive.

(1.3) Roles and Responsibilities of the Group Chief Executive Officer

- (a) Establish policies, vision, objectives, strategies, and business plans, as well as formulate the annual budget for the Company and its subsidiaries in collaboration with management. Define the management structure and authority framework for submission to the Executive Committee and/or Board of Directors for approval.

- (b) Supervise management in executing their duties for the benefit of the Company, ensuring alignment with approved policies, vision, objectives, strategies, business plans, and budgets as endorsed by the Board of Directors.
- (c) Communicate with management and senior executives regarding the Company's business operations in accordance with the vision and mission set by the Board of Directors. Ensure alignment with the approved business plans, budgets, and strategies so that management and executives can develop their respective operational plans and business management frameworks.
- (d) Oversee overall management in finance, marketing, human resources, internal controls, and other operational aspects of the Company and its subsidiaries. Ensure compliance with the Company's policies and business plans as approved by the Board of Directors, as well as adherence to relevant laws, regulations, and requirements set forth by regulatory authorities and the Company's internal policies.
- (e) Coordinate with the Audit Committee to ensure business operations align with the Company's risk management policies as defined by the Board of Directors.
- (f) Communicate with the Board of Directors and/or subcommittees to ensure business operations are conducted efficiently and in accordance with the Company's objectives and key goals.
- (g) Issue directives, regulations, guidelines, and internal memoranda necessary for the Company's operations to align with corporate policies and benefit the organization while maintaining proper internal governance.
- (h) Ensure that management and executives actively contribute to fostering an ethical corporate culture and promoting good corporate governance.
- (i) Develop the organization to achieve strong financial performance and operational efficiency, ensuring continuous improvement and sustainable growth in accordance with the Company's strategic plans.
- (j) Approve routine business transactions and supporting business activities within the approved budget, subject to applicable regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) regarding related-party transactions and asset acquisition or disposal, as well as the Company's Delegation of Authority (DOA) as defined by the Board of Directors.
- (k) Approve borrowings, credit facilities, lending, pledges, mortgages, or guarantees on behalf of subsidiaries, within the limits specified in the Delegation of Authority (DOA) as defined by the Board of Directors.
- (l) Monitor, review, and oversee the performance of the Company, its subsidiaries, and/or affiliated companies to ensure they achieve their financial and operational targets, report quarterly to the Board of Directors, and identify opportunities for improvement.
- (m) Explore potential investment opportunities in new projects that benefit the Company. Present technical and financial analyses for decision-making by the Executive Committee or Board of Directors, as appropriate.
- (n) Establish guidelines, criteria, and organizational structures for positions not within the authority of the Nomination and Remuneration Committee. Approve hiring, appointments, transfers, dismissals, and terminations of employees within the authority defined in the Delegation of Authority (DOA).

- (o) Determine recruitment criteria, performance evaluation frameworks, salary structures, compensation, bonuses, and salary adjustments for executives and employees in positions defined in the Delegation of Authority (DOA).
 - (p) Approve the appointment of external consultants necessary for the Company's operations within the limits set by the Delegation of Authority (DOA).
 - (q) Delegate authority and/or assign responsibilities to individuals or groups to act on behalf of the Group Chief Executive Officer. Such delegation must comply with the scope of authority specified in official power of attorney documents, regulations, guidelines, or resolutions of the Board of Directors.
 However, any such delegation must not grant authority to the Group Chief Executive Officer or any assigned individuals in cases where conflicts of interest or conflicts with the Company may arise. In such cases, the Group Chief Executive Officer shall not have the authority to approve the transaction. Instead, the matter must be submitted for consideration and approval by the Board of Directors and/or the shareholders' meeting, as required. Exceptions apply to transactions conducted under normal business conditions with standard commercial terms (Arm's Length Transactions), which must align with principles previously approved by the Board of Directors.
 - (r) Perform other duties as assigned and authorized by the Board of Directors, the Executive Committee, and the Chairman of the Executive Committee.
- (2) In cases where the Chairman of the Board, the Chairman of the Executive Committee, and the Group Chief Executive Officer are not clearly separated, the Board of Directors shall implement mechanisms to balance power between the Board and management. For example, an independent director may be appointed to participate in setting the meeting agenda for the Board of Directors.
- (3) The Board of Directors has a policy limiting the tenure of independent directors to no more than nine (9) consecutive years from the date of initial appointment. However, in cases where an extension is deemed beneficial to the Company, the Board of Directors may consider reappointing the independent director based on their qualifications, expertise, experience, and necessity for business continuity. To ensure thorough and well-considered decision-making on key matters, the Board of Directors has established subcommittees to review specific issues, analyze information, and provide recommendations before submitting proposals to the Board. These sub-committees include: the Audit Committee, the Executive Committee, the Risk Governance and Sustainability Development Committee, and the Nomination and Remuneration Committee. The composition, authority, and responsibilities of each sub-committee are outlined in their respective charters.
- (4) The Board of Directors shall ensure the disclosure of relevant information regarding the roles and responsibilities of the Board and its sub-committees. This includes the number of meetings held, attendance records of each director, and performance reports of all sub-committees in accordance with applicable laws and regulatory requirements.

Principle 3.3 Nomination of Directors

The Board of Directors shall supervise and ensure that the process of director nomination for each committee is transparent and clear and that the qualifications of each member of the Board of Directors and sub- committee meet with the specified criteria.

- (1) The Board of Directors has appointed the Nomination and Remuneration Committee to find suitable persons to become the Company's directors. In this regard, the Chairman as well as the majority members of this sub-committee shall be independent directors.
- (2) The Nomination and Remuneration Committee shall hold a meeting to consider rules and processes to recruit directors with suitable expertise, diversity, gender, age, nationality, ethnicity, and religion for the Board of Directors, as well as to consider background of such person and give their opinion to the Board of Directors prior to the presentation of such person to the shareholders' meeting for appointment annually. Further, in order for shareholders to be sufficiently informed for decision-making purposes, the shareholders shall be provided with sufficient information relating to such person who has been so nominated.
- (3) The Nomination and Remuneration Committee shall conduct a review of director nomination rules and processes for recommendation to the Board of Directors for consideration prior to the selection of new directors in replacement of directors retiring following the fulfilment of their terms. In the case where the Nomination and Remuneration Committee nominate the retiring director, the performance of such retiring director shall be examined.
- (4) In cases of any person being appointed as an advisor of the Nomination and Remuneration Committee to give advice and recommendation on the above rules and processes, information on such advisor shall be disclosed in Annual Report, including whether or not such advisor is independent and free from any conflict of interest.

Principle 3.4 Director Remuneration

The shareholders' meetings have authority to approve remuneration of directors. Therefore, in proposing the remuneration of directors to the shareholders' meetings, the Board of Directors shall consider the remuneration structure and rate that are suitable for the responsibilities and serve an incentive for the Board of Directors to lead the organization to reach short-term and long-term goals.

- (1) The Board of Directors has appointed the Nomination and Remuneration Committee, the chairman and majority members of which are independent directors, with a view to performing the duty of considering policies and requirements regarding the remuneration for both Board of Directors and sub-committees.
- (2) The remuneration of directors shall be consistent with the Company's long-term strategies and targets, experience, duties, scopes, roles, accountability and responsibility. The remuneration for directors should be set at a competitive level comparable to industry standards. Additionally, the compensation framework for the Group Chief Executive Officer and senior executives should be aligned with the Company's objectives and key goals, ensuring consistency with the Company's long-term interests.
- (3) The shareholders have authority to approve the remuneration structure and rates for directors, either in monetary or non-monetary forms. The Board of Directors has a duty to fix appropriate amounts of rates, whether in fixed amounts (e.g. retainer fee, meeting allowances) or variable amounts based on business performance (e.g. bonus and pensions). These remuneration practices must be reasonable, appropriate, and in compliance with applicable laws and regulations.
- (4) The Board of Directors shall arrange for the disclosure of policies and rules for determining the remuneration of directors that reflects the duties and responsibilities of each director, as well as

the form and amount of such remuneration. The disclosed amount of remuneration shall also include remuneration that each director receives from being a director in any sub-committee (if any).

- (5) In cases of any person being appointed as an advisor of the Nomination and Remuneration Committee to give advice and recommendation on the above rules and processes, information on such advisor shall be disclosed in Form 56-1 One Report, including whether or not such advisor is independent and clear of any conflict of interest.

Principle 3.5 Director's Functions and Sufficient Time Allocation

The Board of Directors shall supervise to ensure that each director is responsible for their own duties and allows sufficient time to fulfil such duties.

- (1) The Board of Directors has a mechanism to assist directors in understanding their own roles and duties. The Company shall provide an orientation session for new directors to introduce business overview, operational guideline, as well as other useful information for new director's performance of their duties.
- (2) The Board of Directors has a policy to lay down a rule for each director to follow in serving as a director in other listed companies to ensure that those directors will be able to dedicate their time to perform their duties in the Company adequately, and shall provide a system for reporting and disclosing other positions of directors.
- (3) In the case where any director also serves as director or executive, or has indirect or direct interest in other conflicting businesses conflict, or is in a position to exploit opportunity or information of the Company for their own interest, the Board of Directors shall establish adequate preventative measures and notify shareholders appropriately, i.e. the Company's directors and executives have the duty to report their interest and related persons according to the rules and possesses for interest reporting as required by the Board of Directors to prevent any potential conflict of interest. In addition, such directors or executives are prohibited from considering and approving the Company's potential transactions in which they have interest.
- (4) The Board of Directors has a policy to support each director to attend at least 75 percent of all Board of Directors Meetings held each year.

Principle 3.6 Subsidiaries and Associated Companies' Governance

The Board of Directors has provided the framework and mechanism for regulating policies and operation of subsidiaries and associated companies which fit in with their respective businesses, as well as to ensure that subsidiaries and associated companies have the same understanding on the following matters:

- (1) Management Structure of Subsidiaries and Associated companies

The Company has set up the management structure to be adopted by subsidiaries and associated companies so that the management and responsibility for their own business performance shall be monitored efficiently, as well as having a mechanism to monitor the business operation of subsidiaries and associated companies with a view to protecting and preserving the Company's investment as follows:

- (1.1) Nomination of Individuals as Directors of Subsidiaries and Associated Companies

The Company shall nominate individuals who have qualifications and competency suitable for the business operation of subsidiaries and associated companies to be directors of subsidiaries or associated companies in numbers at least according to the shareholding proportion of the Company in such subsidiaries or associated companies. The Board of Directors shall assign the Executive Committee to nominate suitable individuals to be the Company's representative as directors in such subsidiaries and associated companies.

(1.2) Scope of Duties and Responsibilities of Directors in Subsidiaries and Associated companies

Those directors who have been appointed to serve in each subsidiary or associated company shall have the scope of duty and responsibility as those required in the objectives, articles of association and resolutions of the Board of Directors' meeting, as well as those required in the resolutions of shareholders' meetings of that subsidiary or associated company. They also have the duty to supervise executives and employees of subsidiaries and associated companies to ensure that their conduct is in accordance with the objectives, articles of association and resolutions of the Board of Director's meetings, and resolutions of shareholders' meetings of the Company.

The directors of subsidiaries have the duty to comply with business operation policies in supporting the Group to achieve long-term objectives and targets, and must exercise discretion in managing of subsidiaries for the interest of subsidiaries and the Group as a whole, as well as to report the progress of business performance for presentation to the Executive Committee or Board of Directors for acknowledgement and consideration on a regular basis.

The directors of subsidiaries must perform in accordance with the Code of Conduct and policies, as well as Corporate Governance Policy established by the Company, and has the duty to supervise subsidiaries to ensure that they have internal control and risk management systems that are sufficiently proper, efficient and comprehensive.

(2) Disclosing Information of Subsidiaries

Subsidiaries must report to the Company any plan for business operation, business expansion, major investment projects, as well as joint investment participation with other operators. In this regard, the Company may request subsidiaries to provide explanation or submit documents to back up its consideration of such plan after which the subsidiaries must strictly comply immediately. In the case where the Company finds any significant issue, the Company may notify subsidiaries to provide further explanation and/or submit further documents for the Company's consideration.

(3) Using Inside Information of Subsidiaries

Directors, executives, employees, staff or assignees of subsidiaries including their spouse, person who lives together as husband and wife and immature children, as well as any individual who is related to those persons are prohibited from using inside information of the Company and its subsidiaries, either obtained from performing their duties or by any other means, which has or may have significant impact on the Company and/or subsidiaries, for their interest or others' interest, either directly or indirectly, and whether or not there is anything given or obtained in return.

(4) Transactions executed by Directors, Executives or Individuals who are related to Subsidiaries
Directors, executives or individuals who are related to subsidiaries must strictly comply with the Company's policy on transactions that may lead to a conflict of interest with the Group.

(5) Financial Control on Subsidiaries

Subsidiaries are required to submit monthly performance and financial statements as required by law, as well as information supporting the preparation of such financial statements of subsidiaries, and consent that the Company may use such information to support the preparation of consolidated

financial statements or the Company's performance reports. Subsidiaries have the duty to report any major financial problems to the Company when such problems are detected or after any requested is made by the Company to perform an audit and report on the same.

Principle 3.7 Performance Evaluation of Board of Directors

The Board of Directors has a policy to conduct an annual performance evaluation of the Board of Directors, sub-committees and each individual director. The evaluation result will be used in improving their performance.

- (1) The performance of Board of Directors and sub-committees will be evaluated at least once a year in order to jointly deliberate problems and to make improvement. The specific criteria shall be established and set as benchmark comparing against performance.
- (2) The performance evaluation process must, at a minimum, include self-evaluation and may also incorporate cross-evaluation as appropriate. The criteria, procedures, and overall evaluation results should be disclosed in the annual report to ensure transparency.
- (3) The Board of Directors may consider engaging external advisors to assist in developing evaluation methodologies and providing recommendations for assessing the Board's performance. Any such engagement should also be disclosed in the annual report.

Principle 3.8 Promoting Skills and Knowledge Development Program for Directors

The Board of Directors shall supervise and ensure that each director has knowledge and understanding in their roles and duties, business operation manner and laws relating to the business operation, as well as support every director to constantly develop skills and knowledge required for their performance of duties.

- (1) The Board of Directors shall supervise and ensure that any person appointed as a new director will receive an orientation session and useful information for their performance of duties, which include understanding of the objectives, targets, visions, missions, values, business manner and business operation guidelines.
- (2) The Board of Directors shall supervise and ensure that directors receive trainings and develop necessary knowledge constantly, through the implementation of a policy to promote and support directors and top executives of the Company to participate in seminars and attend various useful training courses organized by Thai Institute of Directors Association ("IOD"), the Securities and Exchange Commission, the Stock Exchange of Thailand and other relevant organizations, as applicable the scope of responsibilities and duties assigned to such director and top executive.

- (3) The Board of Directors shall support and promote every director to have understanding in relation to the laws, rules, risk standards and business environment relating to the business operation, as well as to be updated on the same on a regular basis.
- (4) The Board of Directors shall ensure that such information on the Board of Directors' trainings and continuous development programs shall be disclosed in Annual Report.

Principle 3.9 Board of Directors' Meetings

The Board of Directors shall supervise and ensure that Board of Directors' operation shall be smooth and they can gain access to necessary information and have the Company Secretary who has appropriate knowledge and experience necessary to support the Board of Directors' operation.

(1) Schedule of Meetings and Numbers of Meetings

The Board of Directors shall consider the number of meetings suitable for the Board of Directors' duties and responsibilities and the manner in which the business operation of the Company is engaging. They shall schedule a meeting of the Board of Directors at least once in every quarter and there should be at least 6 meetings of the Board of Directors per each fiscal year. Meeting schedules will be set in advance for the entire year to allow directors to make themselves available to attend the meetings.

(2) Agendas, Meeting Invitation and Meeting Documents

The Board of Directors shall arrange meetings according to the laws, articles of association and relevant rules and meeting agendas shall be clear outlined for each meeting. There may be special agendas as necessary. Each director as well as the Management shall be given an opportunity to propose any matter that is useful to the Company to be included in the agendas. The Chairman of the Board of Directors or Company Secretary as assigned by the Chairman of the Board of Directors shall send meeting invitations and meeting documents (either in hard copies and/or in electronic form) to every director prior to the meeting date as required by the articles of association pursuant to the laws, so as to allow the Board of Directors to receive the documents and have time to study the documents prior to the meeting date.

(3) Meeting, Presentation and Minutes of Meeting

- (3.1) At the Board of Directors meeting, the minimum quorum during the time of resolution, there must be the Directors in the meeting not less than two-third of the total of the Board of Directors.
- (3.2) In each meeting, the Board of Directors may invite the Management, top executives, or persons relating to a particular agenda to join the meeting to answer questions and provide additional information in their capacity as the person being related to the matter in question, and to allow Board of Directors to have the opportunity to know the Management and top executives for the sake of succession plans.
- (3.3) The Board of Directors may access additional information necessary from Chairman of the Executive Committee, Chief Executive Officer, Company Secretary, or other top executives assigned within the required scope of policies. If necessary, the Board of Directors may, at the cost of the Company, arrange for independent opinion from advisors or external professionals.

(3.4) Upon each meeting, the Board of Directors shall assign the Company Secretary to prepare minutes of meeting in writing to be presented to the Board of Directors for consideration.

(4) Non-Executive Directors Meeting

The Board of Directors has a policy to hold non-executive directors meeting at least once in a year to give an opportunity for those directors to have a meeting amongst themselves as necessary to discuss various management-related issues of interest without the attendance of any Management team member. The outcome of such meeting shall also be reported to the Chairman of the Executive Committee and Chief Executive Officer.

(5) Company Secretary

(5.1) The Board of Directors has appointed the Company Secretary by taking into account necessary qualifications and experiences suitable to perform the function of providing recommendation relating to laws and rules that the Board of Directors must be aware of, supervising the preparation of documents for the Board of Director's Meetings, the preparation of important documents and the arrangement of the Board of Directors' activities, as well as coordination to ensure that the Board of Directors Meeting's resolution is followed. In this regard, the Board of Directors shall disclose qualifications and experiences of the Company Secretary in Form 56-1 One Report and on the Company's website.

(5.2) The Company Secretary must perform his/her duties with responsibility, due care and integrity as well as comply with laws, objectives, articles of association and the resolutions of Board of Directors and shareholders' meetings.

In compliance with applicable laws, the Company Secretary shall have the following duties and responsibilities:

- (a) to prepare and maintain the Company's documents as follows:
 - director registration.
 - invitation letters for, and minutes of, Board of Directors' Meetings.
 - invitation letters for, and minutes of, shareholders' meetings.
 - annual report or Form 56-1 One Report.
- (b) to maintain directors' and executives' interest reports and to prepare a copy of each interest report as per Section 89/14 of the Securities and Exchange Act, B.E. 2535 (1992) (as amended) as prepared by the Company's directors and executives for the Chairman of the Board of Directors and Chairman of the Audit Committee for examination and acknowledgement within 7 business days upon the receipt of such reports by the Company.
- (c) to carry out all activities regarding the meetings of the Board of Directors and shareholders.
- (d) to give recommendations on rules and regulations that the Board of Directors and executives should be aware of;

- (e) to organize trainings and orientation sessions for the existing directors and newly appointed directors as well as to provide necessary information for them in performing their duties;
 - (f) to take care of and coordinate to ensure that the Company completely and properly complies with laws, regulations, requirements and resolutions of the Board of Directors and shareholders, as well as Corporate Governance Policy;
 - (g) to perform any other actions as required by the Capital Market Supervisory Board and/or as assigned by the Board of Directors.
- (5.3) The Board of Directors shall support and promote the Company Secretary to continuously receive useful trainings and knowledge development for their functions, in particular, the Company Secretary should receive trainings to develop professional competency in a certified program organized by IOD or Thai Listed Companies Association, etc.
- (5.4) In event that the Company Secretary retires or may not perform his/her duties, the Board of Directors shall appoint a new Company Secretary within 90 days upon the date on which the former Company Secretary retires or could no longer perform their duties. In this regard, the Board of Directors may assign one of the directors to perform the duties as an acting Company Secretary during such interim period.

PRINCIPLE 4

Nomination and Development of Top executives and Human Resources Management

Principle 4.1 Nomination of Chairman of the Executive Committee, Group Chief Executive Officer, Managing Director, and Top Executives Development Programs (Top Executives is the Executive who is appointed as the Member of the Executive Committee of the Company)

The Board of Directors shall ensure that the Chairman of the Executive Committee, Group Chief Executive Officer, Managing Director, and top executives who possess knowledge, skills, experiences and attributes required to drive the organization to achieve the targets have been nominated and developed.

- (1) The Board of Directors has assigned the Nomination and Remuneration Committee to consider rules and processes for recruiting individuals with suitable qualifications to be the Chairman of the Executive Committee, Group Chief Executive Officer, Managing Director, and top executives.
- (2) The Board of Directors should monitor that the Chairman of the Executive Committee shall supervise and ensure that suitable top executives are recruited properly, while the Nomination and Remuneration Committee together with the Chairman of the Executive Committee shall consider the rules and processes for recruiting and appointing individuals to be Chief Executive Officer and top executives.
- (3) To ensure continuous business operation, the Board of Directors shall assign the Nomination and Remuneration Committee to consider and provide succession plans in preparation for the succession of top executives, and the outcome of such succession plans shall be reported to the Board of Directors from time to time at least once a year.
- (4) The Board of Directors shall promote and support to ensure the Chairman of the Executive Committee, Group Chief Executive Officer, Managing Director, and top executives are given trainings and development programs to enhance their useful knowledge and experience for their functions, by also taking into account the preparation for executive succession plans.
- (5) The Chairman of the Executive Committee, Group Chief Executive Officer, Managing Director, and top executives may be directors in other companies. However, such outside directorship must not be an obstacle to their performance of duties and they are prohibited from engaging in, or participating in, businesses of the same nature and in competitive with those of the Company and subsidiaries, nor becoming a partner or director in other juristic entities of the same nature and in competitive with those businesses of the Company and subsidiaries, whether for their own interest or for the interest of others.

Principle 4.2 Appropriate Remuneration Structure and Performance Evaluation

The Board of Directors should supervise the setting up of proper remuneration structure and evaluation processes.

- (1) The Board of Directors has the policy to establish remuneration structure as an incentive for the Chairman of the Executive Committee, Executive Officer, Managing Director, and top executives and other personnel at every operating level, in alignment with the organization's key objectives and targets as well as long- term business benefits, the remuneration structure of which includes:

- (1.1) consideration of suitability of remuneration proportion such as salary, short-term performance (such as bonus), and long-term performance (such as scheme that gives privileges to employees in various forms, etc.);
- (1.2) establishment of policies relating to remuneration payments by taking into account various key factors such as remuneration level comparable to those paid in the same industry and the business performance, etc.;
- (1.3) establishment of policies relating to the rules for evaluation and communication of such evaluation result for proper acknowledgement.
- (2) The Board of Directors has assigned the Nomination and Remuneration Committee to consider and establish rules relating to the remuneration and evaluation top executives' performance to be proposed to the Board of Directors for approval. The performance evaluation rules should attract the Company's business operation complying with business objectives, key targets, strategy and in consistent with long-term business interest. The evaluation rules shall be communicated to top executives in advance and any performance evaluation shall be conducted regularly on an annual basis. The result of evaluation as well as issues for development shall be communicated to top executives.
- (3) The Board of Directors has assigned the Nomination and Remuneration Committee to consider and establish rules and criteria for the performance evaluation and remuneration structure of top executives before presenting to the Board of Directors for approval.
- (4) The Board of Directors shall supervise and ensure that rules and criteria for any performance evaluation are implemented for all personnel within the entire organization.

Principle 4.3 Shareholders' Structure and Relationship

The Board of Directors has a policy to understand shareholders' structure and relationship that may affect their business management and their authority to control business operation. This understanding will help avoid any obstacle to the Board of Directors' performance of duties. The Board of Directors shall supervise and ensure that all information which may affect the business management shall be properly disclosed.

Principle 4.4 Human Resources Skill Development

The Board of Directors shall monitor the human resource management and development to ensure that the personnel shall be in an appropriate number, is equipped with proper knowledge, skills and experience and is well motivated.

- (1) The Board of Directors shall provide human resource management according to the organization's direction and strategy and shall ensure that each employees at every level has appropriate knowledge, competency, and motivation, as well as receive fair treatment, such that all competent personnel shall remain with the organization.
- (2) The Board of Directors has established a provident fund scheme for employees to earn adequate savings for their retirement, as well as to encourage employees to learn and understand money management and selection of an investment policy that corresponds with their age and risk appetite, etc.

PRINCIPLE 5

Nurture Innovation and Responsible Business Operation

Principle 5.1 Creating Innovation for Value-added Business, Stakeholder Benefits and Responsibility to Society and Environment

The Board of Directors emphasizes and supports the creation of innovation to add business value in parallel with the creation of benefit to all relevant stakeholders and be socially and environmentally responsible.

- (1) The Board of Directors recognizes the importance of creating corporate culture that promotes innovation and supervises to ensure that the Management integrates this culture in strategy review, operational improvement, development plan and performance monitoring.
- (2) The Board of Directors promotes the creation of innovation to add business value according to changing environmental factors in terms of business model, concept, perspective in the design and development of products and services, research, improvement of manufacturing and operating processes, as well as cooperation with partners to create mutual benefits for customers' business, partners' business, society and the environment, and discourages inappropriate, illegal or unethical behaviors.

Principle 5.2 Operating Business with Social and Environmental Responsibility

The Board of Directors shall supervise and ensure that the Management operates business with social and environmental responsibility. These are to be integrated into the operational plan to ensure that every division in the organization operates according to the objectives, key targets and business strategies.

In view of the roles of stakeholders, the Board of Directors shall establish a mechanism to ensure that the business operation is ethical, socially and environmentally responsible and does not infringe upon the rights of stakeholders and intellectual property including respects for human rights. Such mechanism is to serve as a guideline for every team in the organization to reach the objectives and key targets in a sustainable manner. Details of the responsibility for stakeholders is as 2.1 (2).

The Company has anti-corruption policy which complies with all laws and relevant standards, and has antifraud and anti-corruption policies in place, and provides whistle blowing channel in relation to any violation of laws, rules, procedures, codes of conduct or any corruption.

In this regard, the Board of Directors has established guidelines on how to treat stakeholders as part of the Code of Conduct and will disclose all relevant and necessary key information to those stakeholders in an adequate, reliable and timely manner.

Principle 5.3 Allocation of Resources Efficiently and Effectively

The Board of Directors shall supervise and ensure that the Management allocates resources efficiently and effectively, having regard to the impact on, and development of, resources throughout value chain, so that the objectives and key targets of the Company can be achieved in a sustainable way.

- (1) The Board of Directors realizes the necessity of the required resources to be made available for our use, whether they be in the form of financial capital, manufactured capital, intellectual

capital, human capital, social and relationship capital, and natural capital. The Board of Directors also realizes that the consumption of such resources has an impact on one another, and different business model also causes different impact. Therefore, in making a decision on the selection of business model, the Board of Directors shall take into account the impact on, and the worth of, the resources based on ethics, responsibility and creation of sustainable value for the business.

- (2) The Board of Directors shall supervise and ensure that the business objectives and key targets are achieved, and that the Management constantly review, develop and monitor the process of efficient and effective consumption of resources, in light of changing internal and external factors.

Principle 5.4 Information Technology Management

The Board of Directors shall establish the organizational framework for regulating and managing information technology that is consistent with the business requirements and supervise to ensure that information technology is utilized to increase business opportunity and operational development as well as risk management, so that the business can achieve its objectives and key targets.

- (1) The Board of Directors has delegated the Management to prepare a policy on allocation and management of information technology resources with an intention to allocate sufficient resources for business operation and to establish guidelines to safeguard the situation where sufficient resources cannot be allocated. This is to ensure that:
 - The Company has complied with all laws, procedures, regulations and standards relating to information technology utilization.
 - The Company has data security systems in place to preserve confidentiality.
 - The integrity and availability of data for use shall be observed and maintained, while the misuse or unauthorized change of data shall be prevented.
 - The Company has assessed information technology risks and puts in place a mechanism to manage such risks in various aspects, e.g. business continuity management, incident management that impacts information system security, asset management, etc.
 - The Company has considered the allocation and management of information technology resources, set prioritization rules and criteria for information technology plan, e.g. suitability and consistency with the strategic plan, impact on the business operation, urgency of use, IT budget and human resources, and alignment with the business model, etc.
- (2) The Board of Directors shall supervise and ensure that risk management of the organization also covers risk management in terms of information technology.
- (3) The Board of Directors shall establish a policy and security measure for information system.

PRINCIPLE 6

Appropriate Risk Management and Internal Control Systems

Principle 6.1 Risk Management and Internal Control

The Board of Directors shall supervise and ensure that the Company has put in place risk management and internal control systems in order to achieve the objectives in an efficient manner and in compliance with all laws and relevant standards.

- (1) The Board of Directors shall understand all major risks associated with the business and approve acceptable risks.
- (2) The Board of Directors shall establish and approve risk management policies according to the objectives, key targets, strategies and risk appetite to be operational framework for risk management to be adopted by everyone in the organization in alignment towards the same direction. The Board of Directors shall place emphasis on all warning signals and supervise to ensure regular reviews of risk management policies, for example, in every once a year.
- (3) The Board of Directors shall supervise and ensure that the Company has identified the risks by considering external and internal factors that may cause the Company to fall short of achieving the required objectives. Such risks may include strategic risks, operational risks, financial risks and compliance risks.
- (4) The Board of Directors shall supervise and ensure that the Company has impact and opportunity assessment of those identified risks so that each risk can be put in order for prioritizing purposes and has appropriate risk management methods (for example, accepting risks (take), reducing or controlling risks (treat), avoiding risks (terminate) and allocating risks (transfer)). The Board of Directors shall also monitor and assess the efficiency of such risk management methods on a regular basis.
- (5) The Board of Directors has delegated the above major duties to the Risk Management Committee so that the Risk Management Committee is tasked with putting in place policies relating to risk management that is appropriate for the business and shall then be screened by the Audit Committee prior to proposing it to the Board of Directors for consideration.
- (6) The Board of Directors shall supervise and ensure that business operation is in compliance with all laws and relevant local and international standards.
- (7) The Board of Directors shall arrange for the assessment of internal control and risk management systems to be adopted by subsidiaries and associated companies and this assessment arrangement shall also be incorporated as part of the assessment of internal control and risk management systems of the Company.

Principle 6.2 Independence of Audit Committee

The Board of Directors has appointed the Audit Committee and the Audit Committee shall be free to perform its duties efficiently and independently.

- (1) The Audit Committee is consisted of at least 3 directors. Every director must be an independent director and has qualifications and duties as required by the relevant regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.

- (2) The duties and responsibilities of the Audit Committee have been defined in writing in “Audit Committee Charter”, which includes the following:
- to review such that the business has accurate and complete financial reports;
 - to review such that the business has appropriate and effective internal control and internal audit systems;
 - to review such that the business complies with all applicable laws and standards;
 - to consider the independence of Internal Audit department and to approve the appointment, transfer and termination of Head of Internal Audit;
 - to consider, select and nominate any independent individual to act as an auditor and to consider proposing their remuneration as well as to meet with such auditor without the presence of any member of the Management at least once a year;
 - to consider connected transactions or transactions that may lead to a conflict of interest such that these types of transactions comply with all applicable laws, are reasonable and beneficial for the best interest of the Company;
 - to audit the correctness of reference documents and self-evaluation forms relating to the Company’s anti-corruption measures.
- (3) The Board of Directors shall require that the Company put in place mechanisms and tools that will enable the Audit Committee to gain access to necessary information for their assigned duties, for example, by facilitating the Audit Committee to be able to summon related persons to supply information, to enter into a discussion with auditors or to seek independent opinion from any other professional advisors for consideration by for the Audit Committee.
- (4) The Board of Directors has established Internal Audit Department. The Internal Audit Department is independent and free to perform their duties and is responsible for improving and reviewing risk management and internal control systems as well as reporting to the Audit Committee and disclosing its audit reports in Annual Report.
- (5) The Audit Committee must give comments on the efficacy and sufficiency of risk management and internal control systems and disclose the same in Annual Report.

Principle 6.3 Prevention of Conflict of Interest and Reporting of Vested Interest

The Board of Directors shall monitor and manage any potential conflict of interest between the Company, Management, Board of Directors and shareholders as well as prevent any misuse of the Company’s assets, data, opportunities and transactions with persons related to the Company in an undue manner.

- (1) The Board of Directors shall supervise and ensure that there shall be data security systems, including to set up policies and practices for maintaining confidentiality, integrity, availability and management of data that may affect securities price (i.e. market sensitive information). Furthermore, the Board of Directors shall supervise and ensure that directors, top executives and employees, including such related third parties as legal advisors and financial advisor, shall comply with data security systems as well.
- (2) The Board of Directors has set policies on conflict of interest with a view to preventing

directors, executives, employees and related persons from seeking their own benefits that contradict with the Company's interest. This can be accomplished by avoiding actions that could lead to conflict of interest and by requiring those persons connected or related to the transaction in question to inform the Company of their relationship or connection with such transaction, to refrain from taking part in decision making and in authorizing that particular transaction.

- (3) The Board of Directors shall require directors to disclose their vested interest at least prior to the setting of meeting agendas and such vested interest shall be recorded in the minutes of the Board of Directors' meeting. The Board of Directors shall supervise and ensure that the directors, who have significant vested interest in a manner that may cause them to be incapable of giving independent opinion, shall refrain from attending the meeting in which such agenda in question is being considered.

Principle 6.4 Anti-corruption

The Board of Directors has a clear anti-corruption policy outlined in "Code of Conduct" and in the anti-corruption policy, which shall be communicated and cascaded to employees at all level and third parties so that such policy will be implemented and put into practice accordingly.

The Board of Directors shall arrange for an anti-corruption program or guideline and support activities that promote and cultivate every employee to comply with all laws and regulations on this matter.

Principle 6.5 Handling of Complaints and Whistle-Blowing

The Board of Directors has supervised and ensured that a process shall be developed for the acceptance and handling of complaints and whistleblowing. For this purpose, the practical guideline for all employees to follow is explicitly outlined in "Whistle-Blowing Policy", which includes the following:

- the scope of complaints and whistleblowing;
- the guideline on making complaints and whistleblowing;
- the protective measures afforded to those employees who make complaints or whistle-blow, those witnesses and those related persons;
- the channel for making complaints and whistleblowing which must be made available for more than one channel at the very least.

In this regard, the channel for making complaints and whistleblowing shall be disclosed on the Company's website or in Annual Report.

PRINCIPLE 7

Maintaining Financial Credibility and Information Disclosure

Principle 7.1 Preparation of Financial Reports and Disclosure of Material Information

The Board of Directors is responsible to ensure that the preparation of financial reports and the disclosure of significant information shall be accurate, adequate, in a timely manner and in accordance with all applicable regulations, standards and relevant practice guidelines. For this purpose, the Board of Directors shall perform the following:

- (1) To supervise and ensure that the personnel relating to data preparation and disclosure shall have knowledge, skills and experience suitable for their duties and ensure that there shall be sufficient number of personnel to undertake this task, such personal includes top executive in accounting and finance, accountant, internal auditor, company secretary and investor relations officer;
- (2) To ensure the disclosure of information to shareholders and stakeholders as necessary and appropriate regularly, such information shall be factual, accurate, complete, adequate and comply with laws, taking into account related factors and adhering to the concept of materiality in considering materiality of the matter that must be disclosed in the case where the disclosure is not explicitly required by law, including financial and non-financial information; such disclosure shall be made through several channels that are generally and equally accessible and be updated regularly. In the case of financial reports, the following factors shall be taken into consideration:
 - the evaluation result on the sufficient of internal control systems;
 - the auditor's opinion in financial reports and auditor's notes on internal control systems as well as auditors' notes communicated via other channels (if any);
 - the opinion of the Audit Committee;
 - the alignment with the Company's objectives, key targets, strategies and policies
- (3) The Board of Directors shall supervise and ensure that the disclosure of information including financial statements, Form 56-1 One Report shall sufficiently reflect the financial position and performance. The Board of Directors shall also support the preparation of Management Discussion and Analysis (MD&A) as a supplement to quarterly financial statements for shareholders to be aware of, and have better understanding on, any change to the Company's financial position and performance in each quarter, apart from merely numerical data in financial statements.
- (4) In the case of disclosure of any matter that is specifically concerned with any director, such director shall arrange for the disclosure of such matter on the director's part in full and with accuracy, e.g. information on those shareholders who are associated with the director.

Principle 7.2 Sufficient Financial Liquidity and Debt Repayment Capacity

The Board of Directors shall monitor to ensure that the Group has sufficient financial liquidity and debt repayment capacity.

- (1) The Board of Directors shall supervise and ensure that the Management consistently monitor and evaluate the financial position of the business and report the same to the Board of

Directors. The Board of Directors and the Management shall together find solutions at the earliest if there is a sign of difficulties in financial liquidity and debt repayment capacity.

- (2) In approving the entry into any transaction or in giving any recommendation to shareholders' meeting for approval, the Board of Directors shall ensure that such transaction or recommendation will not affect the business continuity, financial liquidity or debt repayment capacity.

Principle 7.3 Mitigation for Financial Difficulties

In the case of financial difficulties or possible financial difficulties, the Board of Directors shall ensure that the business has a contingency plan for such difficulties or any other mechanisms that can resolve such difficulties having regard to the rights of stakeholders:

- (1) If there is a possibility that the business will not be able to pay its debts or is experience financial difficulties, the Board of Directors shall closely monitor and supervise to ensure that the conduct of business shall be carried out with diligence and follow the applicable requirements on the disclosure of information.

In this connection, such indicators which could signify the possibility of financial difficulties include: (1) consecutive losses, (2) poor cash-flow, (3) incomplete financial information, (4) lack of proper accounting systems, (5) lack of cash-flow and budget forecasts, (6) no business plan, (7) debts exceeding assets, (8) difficulties in selling inventory and in debt collection, etc.

- (2) The Board of Directors shall supervise and ensure that a plan to resolve financial difficulties shall be determined, having considered the fairness to stakeholders, including creditors, as well as shall keep monitoring the situation through regular reporting to be made by the Management.
- (3) The Board of Directors shall ensure that any decision making to resolve the Company's financial difficulties through whatever means must be reasonable.

Principle 7.4 Sustainability Report

The Board of Directors has a policy to prepare sustainability reports as appropriate.

- (1) The Board of Directors shall consider the level of appropriateness in disclosing information on legal compliance, Code of Conduct compliance, anti-corruption policy, treatment of employees and stakeholders (including fair treatment and respect to human rights) as well as social and environmental responsibilities, while the scope of sustainability report shall be locally and internationally acceptable and appropriate to the business.
- (2) The Board of Directors shall supervise and ensure that the disclosure of information shall be of essence to the business and really be put into practice, thereby creating the sustainable value of the business.

Principle 7.5 Investor Relations

The Board of Directors shall supervise and ensure that the Management sets up Investor Relations department to communicate and publicize news and information that are useful to shareholders, investors, analysts and related persons properly, equally and in a timely manner.

- (1) The Board of Directors has a policy to communicate and disclose information to third parties properly, equally and in a timely manner, through proper channels, preserving confidentiality and price- sensitivity of information, as well as to communicate such policy internally to the entire organization to ensure common understanding and compliance with such policy.
- (2) The Board of Directors shall assign an individual responsible for specifically disclosing information to third parties. Such individual shall be suitable for this responsibility, understand the Company's business, objectives, key targets, corporate values and competent to communicate well with the capital market.
- (3) The Board of Directors shall supervise and ensure that the Management establishes directions and support investor relations affairs, e.g. the establishment of practice in providing information, policy on price-sensitive information management, as well as the defining of precise scope of duties and responsibilities of investor relations so as to ensure efficiency in communication and data disclosure.

Principle 7.6 Dissemination of Information through Information Technology

The Board of Directors encourages the use of information technology for information dissemination purposes. In addition to the data dissemination as required by the specified rules, and through the channel, of the Stock of Exchange of Thailand, the Board of Directors shall ensure data dissemination both in Thai and English through other channels such as the Company's website, as well as to provide information which is always up-to-date, all of such information includes the following:

- corporate visions, missions and values;
- the nature of business operation of the Company;
- the list of members of the Board of Directors and top executives;
- the financial statements and reports relating to financial condition and performance of the present and previous years;
- downloadable Form 56-1 One Report and annual reports;
- other information or documents that the Company presents to analysts, fund managers or media;
- Direct and Indirect Shareholding Structure and Company Group Structure;
- major shareholders (direct and indirect) holding at least 5% of the total issued and voting shares;
- shareholders' meeting invitations;
- affidavit, the articles of association, and memorandum of association;
- the Corporate Governance Policy of the Company, and key policies or charters such as Board of Directors' Charter, charters of every sub-committee, Code of Conduct, Anti-Corruption Policy, etc;
- contact information for whistleblowing, Investor Relations and Company Secretary

PRINCIPLE 8

To Ensure Engagement and Communication with Shareholders

Principle 8.1 Shareholders' Involvement

The Board of Directors shall supervise and ensure that shareholders are involved in the Company's major decision making as follows:

- (1) to supervise and ensure that important matters, both issues required by laws and issues that may impact direction of business operation, are considered and/or approved by shareholders' meetings, such important matters shall be included in shareholders' meeting agendas;
- (2) to encourage shareholders' involvement by giving opportunities to shareholders to propose meeting agendas and/or nominate individual(s) for director appointment prior to an annual general meeting of shareholders to encourage equitable treatment for shareholders pursuant to the rules imposed by the Company as announced on the Company's website and on the website of the Stock Exchange of Thailand;
- (3) to supervise and ensure that invitation letters for shareholders' meetings contain accurate, complete, and sufficient information for shareholders to exercise their rights, namely:
 - (3.1) invitation letters for shareholders' meetings with all relevant documents shall be delivered to shareholders and published on the Company's website prior to each related meeting date according to the advance period as required by laws;
 - (3.2) giving shareholders opportunities to submit questions prior to each meeting date, by setting the rules for submitting questions in advance and publishing such rules on the Company's website;
 - (3.3) invitation letters for shareholders' meetings with all relevant documents shall be prepared and published in 2 languages; i.e. Thai and English and cover the following matters:
 - date, time, and venue for such shareholders' meeting;
 - meeting agendas describing expressly whether each agenda is for acknowledgement or for approval and each matter in there shall be clearly separated one by one;
 - objectives, reasons and opinion of the Board of Directors in each meeting agenda;
 - proxy according to the format as required by the Ministry of Commerce, in which information on at least 1 independent director shall be presented so as to allow shareholders to choose proxy to attend the meeting and vote on behalf of shareholders;
 - other supporting information for each meeting, e.g. voting, counting, and vote count announcing procedures, rights of each type of share in vote casting, information on independent directors proposed as proxy from shareholders, documents that shareholders must present prior to attending each meeting, documents supporting proxy and a map of meeting venue, etc.

Principle 8.2 Shareholders' Meeting

The Board of Directors shall supervise and ensure that each shareholders' meeting on the meeting date shall be carried out in a smooth, transparent and efficient manner as described below and be conducive to shareholders in exercising their rights:

- (1) to set date, time and venue for the meeting by taking into account the convenience for attendance by shareholders, e.g. suitable and sufficient meeting period for discussion and convenient venue for travel to the meeting, etc;
- (2) to prevent any action that limits meeting attendance opportunity, or creates unreasonable burden to shareholders, in the event that shareholders are unable to attend the meeting, the Company shall give an opportunity for the independent director or any person to act as proxy for shareholders and attend the meeting for shareholders' behalf by using proxy form sent by the Company together with the invitation letter;
- (3) to encourage the use of technology in shareholders' meetings for registration, vote counting, and result display to ensure that the meeting process is quick, correct and accurate;
- (4) the Chairman of the Board of Directors shall be the chairman of shareholders' meeting and be responsible for supervising to ensure that the meeting complies with laws, applicable rules and the articles of association, in this regard, the Chairman of the Board of Directors shall explain the rules to be applied in the meeting, as well as vote casting procedure, allocating appropriate time for each specified meeting agenda, and providing shareholders with an opportunity to comment and raise questions at the meeting on the matter relating to the Company;
- (5) so as to allow shareholders to be involved in major decision making, each shareholders' meeting shall be proceeded according to the agendas notified in the invitation letter, while the directors in their capacity as meeting attendees and shareholders shall not encourage any addition of agendas that have not been notified in advance if it is not necessary, especially important agendas that shareholders need time to study the information prior to making any decision;
- (6) the Board of Directors has a policy for all related directors and top executives to attend the meeting to provide shareholders with an opportunity to ask questions on relevant issues;
- (7) prior to each meeting, shareholders shall be informed of number and proportion of shareholders in attendance and of shareholders attending by proxy, meeting method, vote casting and vote counting;
- (8) where one agenda contains a number of items for consideration, the chairman of the meeting shall separate each item to be voted, e.g. in the agenda on directors appointment, shareholders shall exercise their right to appoint each individual director, etc.;
- (9) to encourage the use of voting ballot and to encourage any impartial person to count or verify vote counting in shareholders' meetings, and to disclose voting results of "agree", "disagree" and "abstain" in each agenda for acknowledgement at the meeting, as well as for record in the minutes of the meeting.

Principle 8.3 Resolution and Minutes of Shareholders' Meeting

The Board of Directors shall supervise and ensure that the disclosure of resolution of shareholders' meetings and the preparation of the minutes of shareholders' meetings shall be precise and complete.

- (1) The Board of Directors shall arrange for the Company to disclose the minutes of shareholders' meetings and voting results by the next working day through the Stock Exchange of Thailand's news channel, and on the Company's website.
- (2) The Board of Directors shall require that the Company submits a copy of the minutes of shareholders' meetings to the Stock Exchange of Thailand as required by applicable rules and by any competent agencies within the period required by laws and/or as required by such competent agencies.
- (3) The Board of Directors shall supervise and ensure that the minutes of shareholders' meetings shall be recorded accurately at least with the following information:
 - the name list of directors and executives in attendance, and the proportion of directors in attendance and in absence.
 - the method of vote casting and vote counting, meeting's resolutions, and voting results (agree, disagree or abstain) in respect of each agenda.
 - questions and answers in the meeting, including the full names of those who raised questions and provided answers.

This Corporate Governance Policy has been approved by the Board of Directors' Meeting No. 1/2568 on February 25, 2025, and shall be effective from February 25, 2025, onwards.

- Sign -

(Mr. Pachara Yutidhammadamrong)
Chairman of the Board of Directors