

CORPORATE GOVERNANCE POLICY

Corporate Affairs

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Issue 01, Rev 06

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Prepared by:

Mrs. Nanchalee Kecharananta
Company Secretary and
Corporate Affairs Director



Reviewed by:

Mr. Santi Bangor
Chairman of
Corporate Government Committee



Approved by:

Mr. Prasert Bunsumpun
Chairman of Board of
Directors

Corporate Governance (“CG”) is a relationship structure and practice to foster transparency and accountability of Thoresen Thai Agencies Plc. (“the Company”)’s Board of Directors (“Board”), management to build its stakeholders confidence with underlying objectives to enhance its long-term competitiveness and value to shareholders as well as to achieve a long-term sustainability value creation.

The Company’s corporate governance covers the following principles:

- **Rule of law:** Management and operations shall be in line with relevant laws, charters, regulations, and Board / shareholders’ resolutions.
- **Accountability:** All concerned parties, including the Board and management have to be aware of their duties and responsibilities.
- **Transparency:** Business activities and operations shall be auditable and transparent.
- **Participation:** Recognition of the rights of shareholders and stakeholders to participate in Company activities.
- **Value for money:** All investments and resource utilization must meet targeted financial and economic returns.

The main components of the Company’s Corporate Governance Policy set in accordance with the guidelines of the Stock Exchange of Thailand (“SET”) are as follows:

1. Rights of Shareholders
2. Equitable Treatment of Shareholders
3. Role of Stakeholders
4. Information Disclosure and Transparency
5. Structure and Responsibilities of the Board of Directors

1. **Rights of Shareholders**

The Company is accountable and recognizes the duty to ensure fair treatment to all shareholders to safeguard their rights. The Company recognizes the importance of shareholders’ rights and refrains from committing any act that may violate or curtail the rights of the shareholders. All shareholders are encouraged to

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exercise their fundamental rights which include, but not limited to, the right to buy, sell, or transfer shares, to share in the profit of the Company, to obtain relevant and adequate information on the Company in a timely manner and on a regular basis and to participate and vote in shareholder meetings on significant matters such as to elect or remove members of the board, appoint the external auditor, and make decisions on any transactions that affects the Company, such as dividend payment, amendments to the Company's articles of association or by-laws, capital increases or decreases, or the approval of extraordinary transactions. Shareholders are also given ample time to ask questions or give comments on matters that the Board of Directors presents or requests for approval at the shareholders' meetings.

All shareholders have the same basis and rights in the casting of votes at meetings and the receipt of dividends when declared by the Company. These are calculated based on their respective shareholding in the Company.

Apart from the abovementioned fundamental rights of shareholders, the Company has made additional efforts to encourage and facilitate shareholders to exercise their rights as follows:

- **Participation in the Shareholders' Meetings**

The Company is aware of the shareholders' rights and equitable treatment to participate in the shareholder's meeting, be informed conditions and procedures of meeting as well as having proxy to vote and comment in the meeting on behalf of the shareholders. With realize on convenience to shareholders and to encourage them to attend the shareholders' meeting, the date, time and place of meeting will be set by consideration of shareholders' convenience and be informed prior to shareholders. The shareholders are granted rights in shareholders' meeting as follows:

Before the Meeting Date

The Company has a policy to facilitate and encourage all classes of shareholders including institutional investors to attend every shareholders' meeting by selecting meeting date, time and venues that are convenient for attendance, distributing a package containing the invitation letter, meeting documents and proxy forms to facilitate shareholders who are unable to attend the meeting in person, in English to foreign shareholders.

The shareholders have been informed on the date and agenda of the meeting via SET channel prior to the meeting date which been complied with SET's regulations. At the same time, the Company also discloses the invitation letter as well as related documents in both languages, Thai and English, on the Company's website (www.thoresen.com) at least 28 days before meeting date for the shareholders to have sufficient time for consideration. Through the Thailand Securities Depository Company Limited ("TSD"), the Company's share registrar, the Company sends out package containing the invitation letter and agenda of the meeting to the shareholders at least 7 days or 14 days before the meeting date depending on the agenda as per required by law and regulations. The invitation letter will contain the facts, rationales, and opinion from the Board of Directors for each agenda item, conditions and procedures of meeting as well as other related documents with sufficient

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information for consideration of the shareholders. Moreover, the invitation letter will be published for 3 consecutive days on the newspaper at least 3 days prior to the meeting date to be in line with law.

For convenience on registration for attending the shareholders' meeting of the institutional investors, the Company coordinates on preparation of proxy for them prior to the meeting.

On the Meeting Date

Meeting procedures have been set to conform to regulations and considering on shareholders' convenience. The Company is aware of the equitable of shareholders' right and their comfort to participate in the shareholders' meetings. The Company facilitated registration for shareholders by separating lines between individuals and juristic persons/institutional investors. For convenience, transparency and accuracy of the registration, a bar code system is used for registration, vote counting and result presentation at the shareholders' meeting.

Envelopes are made readily available for shareholders to return their proxy forms by postal mail. Apart from the external auditor who will attend the Annual General Meeting ("AGM"), in every shareholders' meeting, the Board of Directors, Chairman of Committees, and the Company's management will endeavor to be present at the shareholders' meetings in order to assist the Board in addressing queries raised by the shareholders. Chairman of the Board of Directors who is Chairman of the meeting will introduce all the Board of Directors members and the management to the shareholders. The Chairman will declare to the shareholders voting methodology (voting rights, criteria and procedures on how to use voting slip and vote counting) before the commencement of every shareholders' meeting. In the interest of good corporate governance in regard to transparency, minority shareholders are also invited to witness vote counting of each agenda item for physical meeting. For the electronic meeting, the Company will also invite legal advisors to witness the vote counting.

The Chairman will conduct the meeting according to the sequence of the agenda and will not add any additional agenda items which are not indicated in advance in the notice unless there is a proposal to consider other matters other than those specified in the notice, in accordance with the law. Voting slips will be provided for significant agenda. Any shareholders who arrive at the meeting after the meeting has commenced are still entitled to vote on the agenda items that are still under consideration and have not been voted upon. Voting result in term of approval, disapproval, abstention or voiding on each agenda item will be transparently presented to the meeting.

Adequate time will be allocated for the meeting and equal opportunities will be provided for shareholders to express their opinions and raise any questions, either in the agenda or any other questions related to the Company's business, at the meeting. The Company invites its legal counsels from a law firm to attend the meeting in case there are any legal questions that requires clarification during the meeting and to inspect the vote counting procedure in respect of each agenda item. Furthermore, the Company provides a professional translator to be present at the meeting to assist shareholders and the Board to communicate more effectively in English and Thai. All questions will be answered and taken in the minutes of meeting as well as the opinions from the shareholders.

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After the Shareholders' Meeting

Resolutions of the meeting will be disclosed via SET channel with voting details, approved, disapproved, abstained and voided, of each agenda on the next working day after the meeting date. Full minutes of meeting of which contained the attendance record of the directors and executives both present and absent, clarification, summary of questions and answers during the meeting in Thai will be submitted to SET and related parties within 14 days from the meeting date as well as posted on the Company's website (www.thoresen.com) for verification.

- **Appointment / Dismissal of Directors of the Company and approval of their remuneration**

According to the Company's Articles of Association, at the AGM, 1/3 of the directors has to be retired by rotation. The retired directors are eligible to be re-elected for another term.

The election of the Board of Directors shall be in accordance with the rules and procedures as follows:

- Each shareholder shall have one vote on each share.
- In voting, a shareholder shall vote in accordance with the number of votes each shareholder has under for electing one or several directors. The said shareholder may not allot any number of his votes for any particular person.
- The person obtaining the highest and higher votes respectively shall be elected as directors equal to the number of directors required or ought to be elected at such a meeting. In the event that persons receiving votes in respective orders receive equal votes and the number of directors exceeds the positions required or ought to be, the Chairman of the meeting shall have a casting vote.

Apart from the election of the directors, the shareholders also have rights to remove any director from the office before the expiration of the term of office by having votes of not less than 3/4 of the number of shareholders attending the meeting and having the rights to vote and the aggregate number of shares shall be not less than 1/2 of the number of shares held by all the shareholders attending the meeting and having the rights to vote.

In every AGM, the shareholders have the rights to consider and approve the remuneration for all directors and members of subcommittees. Adequate information of all candidates for being considered and elected as directors or members of subcommittees will be provided for shareholders' consideration.

- **Appointment of Auditors and approval of their remuneration**

In every AGM, one of the agenda is the appointment of Company's auditors and determination of their remuneration. The Company will propose name of the auditors with sufficient details and remuneration for consideration of the shareholders.

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- **Regularly and timely obtained adequate important information**

The Company gives an opportunity for shareholders to freely communicate with each other without creating any barriers and also provides convenient access to relevant news and information through the channels of the SET and via the Company's website (www.thoresen.com) or shareholders to receive adequate important information such as the resolutions of the Company's Board of Directors on important matters, resolutions of the shareholders' meetings, financial information, business performance, information which may affect the Company's share price, Form 56-1 One Report, and etc.

- **Getting profit**

The Company has established a policy to distribute dividends of at least 25 percent of the consolidated net profit after tax but excluding unrealised foreign exchange gains or losses, subject to the Company's investment plans and other relevant factors. The Board may review and revise the dividend policy from time to time to reflect the Company's future business plans, the needs for investment, and other factors, as the Board deems appropriate. However, dividend distributions may not exceed the retained earnings reported in the Company's separate financial statements. For subsidiaries' policy, most of the subsidiaries have adhered to a policy to pay dividends to the Company not less than 70 percent of their net profit, except for the smaller companies. Dividend payments will depend on various factors, including return on equity and retained earnings, expected financial performances, projected level of capital expenditures and other investment plans, and restrictions on payment of dividends that may be imposed by its financing arrangements.

- **Rights of shareholders to propose agenda, director candidates, and submit questions in advance for AGM**

The Company has granted an opportunity for the shareholders to propose agenda items, director candidates, and send questions relating to the Company's business in advance for the AGM in accordance with the criteria and conditions set forth and posted on the Company's website (www.thoresen.com).

2. Equitable Treatment of Shareholders

The Company realizes to protect and due care for the interests of all major and minority shareholders as fairly basis. In addition, the Company sets policy for equitably treatment to all shareholders for attending and voting in the shareholders' meetings, sharing in profits, regularly and timely obtained adequate information and business performance. In the shareholders' meetings, each shareholder shall have one vote on each share. Proxy form requiring documents were delivered together with the invitation letter for shareholders who would like to appoint a proxy. Proxy form, which contains detail of voting as approve, disapprove or abstain, as well as details of independent directors also are attached for shareholders consideration as alternative proxy. In addition on the meeting date, voting slips were provided for each agenda, especially, the agenda of appointment of directors of which been appointed by individual. In every shareholders' meeting, the meetings were conducted to be in line

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with the agenda without any additional topic from what have been expressed in the invitation letter otherwise rights of the shareholders who could not participate in the meeting by themselves will be deprived.

- **Prevention of Improper Use of Insider Information**

In order to prevent the misuse of confidential and price-sensitive corporate information, the Board of Directors of the Company approved the Insider Trading Policy on dealing in securities of the Company which prohibits directors, executives, controlling persons, and employees regardless of rank from improper use of insider information or dealing in the Company's securities while in possession of unpublished confidential and price-sensitive information for personal benefit or to benefit others or to establish a competing or related business with the Company. This includes a complete prohibition against using material insider information to buy or sell the Company's securities for their own interest, others interest and against giving insider information to other persons or entities to buy or sell the Company's securities as well.

The Company requires that directors and executives to report acquisition/disposition transactions in the Company's securities, and their ownership position, whenever changes occur. The directors and executives shall notify the Company of their acquisition/disposition transactions on the same day on which the report is submitted to the Office of the Securities and Exchange Commission. In addition, the Company prohibits all directors, executives, controlling persons, employees and contractors who are or may be in the positions or in the lines of responsibility that are involved with or have access to the Company and subsidiaries' inside information (as well as their related person and close relative, and juristic persons over whom the aforementioned persons have control) as prescribed in the Insider Trading Policy are not allowed to deal in securities in the Company and its publicly listed subsidiaries listed on the Stock Exchange during the period of 21 days before the release of our quarterly and annual financial results and annual dividend announcement with the SET and public as well as during 24 hours right after the information has been revealed to the public. This prohibition applies to entities in which directors, executives, controlling persons, employees and contractors have a beneficial interest, are employed by, or act as a representative thereof. The Company Secretary will remind directors and executives about the restriction at least 7 days in advance of the Blackout Period. The securities holding report is included in the agenda items of the Board meeting for the Board's acknowledgment once every 3 months and upon the occurrence of the change. Any violation of this policy shall be subject to disciplinary actions.

- **Information Disclosure of Conflict of Interest**

Since 2009, directors and executives have been required to submit a report covering his/her interest and his/her related persons and his/her close relative' interests in relation to management of the Company and its subsidiaries, and update and file with the Company should there be any change in the report. This information is filed at the Company for monitoring potential related party or connected transactions. New directors and ~~senior~~ executives according to the definition of the Capital Market Supervisory Board shall submit this report within 7 days after being appointed.

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In case there are changes of interests in the report, directors and executives shall submit a revised report to the Company within 3 business days after changes occurred and a report on interests as of 31 December within January of the following year.

Directors, executives, and employees must refrain from any transactions that may lead to a conflict of interest with the Company and/or its subsidiaries. Any interested directors, executives, and employees are not allowed to participate in the decision-making process. In particular, directors are prohibited from considering or casting their votes on matters in which they may have a potential conflict of interest.

3. Roles of Stakeholders**• Rights of Stakeholders****Shareholders**

The Company always makes an effort to maximize shareholders' long-term benefits through careful consideration of business risks. The Company shall fairly and transparently disclose all information in a timely manner and use best efforts to protect the Company's assets and reputation.

Besides the fundamental rights of shareholders and the rights stipulated by law and the Articles of Association, such as the right to request a verification of the number of shares; the right to receive share certificates; the right to attend and vote at the shareholders' meetings; the right to freely express opinions at the shareholders' meetings; and the right to receive a fair return; The Company also gives shareholders the rights, as the owners of the Company, to make suggestions and comments on the Company's affairs to the independent directors. Each comment and suggestion will be carefully considered and presented to the Board.

Employees

Employees are regarded as valuable assets of the Company. The Company continually seeks to recruit and retain capable and experienced employees in accordance with the Company's strategic and operating plans, focusing on retention of employees by creating a work-life balance for employees. The Company pays appropriate remuneration to employees, and competitive with other companies in the same industry. It is the Company's policy to pay remuneration to employees at the rate consistent with the Company's short-term and long-term performance, for short-term as salary or bonus, varies according to the performance of the employee and the operating results of the Company, and for long-term as provident fund for employees in order to enrich their living and provide them with supposedly sufficient financial security once they resign or retire. Furthermore, the Company provides benefits to its permanent employees; including life insurance, personal accident insurance, personal health insurance, maternity leave, and annual leave. The Welfare Committee was established to provide consultation and advice regarding employee benefits. The main duties and responsibilities of the Welfare Committee include provision of advice regarding benefits, review and examine of the benefits provided for employees, and give additional recommendation regarding benefit provision.

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With respect to occupational environment and health, the Company has determined a safety policy and established the Occupational Safety, Health, and Environment Committee to ensure good health and a good environment in the workplace, safety for lives and properties of the employees and the Company. All employees shall notify the supervisor or persons assigned by the Company of any unsafe conditions. New employees are trained regarding safety at the orientation. This is to ensure that employees are aware of the potential hazards at the workplace, and understand how to conduct themselves in an event of danger.

Counterparties (Competitors, Creditors, Credit Guarantees, Clients, Suppliers)

The Company conducts business affairs with counterparties, including, competitors, creditors, credit guarantees, clients, suppliers, etc., in accordance with the contracted terms and conditions, in a fair and ethical manner. Treatment of counterparties to create good understanding and cooperation shall be as follows:

Competitors: The Company treats competitors fairly, by operating its business with integrity and professionalism, as follows:

- The Company will not commit any action that violates or breaches the law governing trade competition; and
- The Company has implemented the Anti-Corruption Policy and Measures and prohibited its directors, executives, employees, or any of whom acting on behalf of the Company from taking unlawful or inappropriate actions to secure business advantages.

Creditors: The Company is always committed to maintaining sustainable relationships with its creditors and credit guarantees with fair and equitable policy, by providing accurate, transparent, and traceable information for them, and strictly adhering to the terms and conditions made with creditors, in terms of payment of the principal, interest, and fees, maintenance of the financial ratio, guarantee conditions, capital management, and other conditions. If the Company fails to comply with any such condition, the Company will promptly notify the creditor, in order to mutually agree on a solution.

Clients: The Company recognizes that clients are crucial to the success of its operations. Accordingly, the Company aims at building clients' satisfaction, provided with high-quality services that meet their needs and expectations in a fair and professional manner. The Company's policy and practices on the treatment of clients as specified in the Code of Business Conduct are as follows:

- Deliver quality services and goods as client's satisfaction;
- Provide accurate and complete information regarding the goods and services of the Company in a timely manner;
- Strictly follow the terms and conditions agreed upon with the client;
- Treat customers politely and effectively to gain their trust; and
- Keep the client's secrets confidential, and avoid using them to gain benefits for oneself or other persons.

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Suppliers: The Company sets criteria for choosing a suppliers or a service provider, to ensure that the business strategy of a potential service provider is consistent with that of the Company, in terms of competitiveness, business continuity, protection and treatment of clients, and risk management approaches. The criteria for choosing a service provider are as follows:

- Technical skills, including expertise and experience;
- Financial position;
- Business reputation;
- History on complaints and legal actions;
- Service policies;
- Risks posed by provision of services to several clients;
- Security and environment; and
- Anti-corruption efforts.

In turn, the Company treats its service providers fairly.

4. Disclosure and Transparency

The Company has strong determination to reveal accurate, complete, consistent and updated information, both financial and general information that related to Company's business. The complete, consistent and updated information will truly reflect Company's financial performance and future business direction. Such information were disclosed to shareholders, investors and any related parties via SET portal channel, Company's website (www.thoresen.com), press release and Company's Form 56-1 One Report as well as participated in the "Opportunity Day" which arranged by SET.

The Board of Directors has to ensure that the Company's disclosures are transparency and strictly complied by laws, Company's and any related regulations. The Board of Directors has major concerned on transparency and disclosure in the following area:

Provide multi channels for disclosure of information in addition to SET Channels

Form 56-1 One Report

The Board of Directors has to ensure that Form 56-1 One Report contained adequate information with accuracy, clarity and could create understanding to the shareholders and related parties on the Company's operation and its performance for the previous year as well as the management structure, performance of the Board of Directors and all Committees.

Company's website

The Board of Directors is aware of the efficiency of website disclosure to the shareholders and related persons as well as equitably and easily of getting information. The Board of Directors therefore to ensure the Company not only provide all significant information of the Company in the Company's Form 56-1 One Report but also on the Company's website (www.thoresen.com) in both languages, Thai and English. The disclosed

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information comprised of Corporate Governance Policy, Code of Business Conduct, general news, financial statement as well as Form 56-1 One Report, etc.

Investors Relation

The Company has also set up an Investors Relation section to provide Company's information and activities for investors, shareholders, analysts and general public via Company's website, road shows, analysts meetings and conference calls etc. The Company's Investor Relations could be contacted at phone number 02-254-8437 ext. 207, fax number 02-655-5631 or e-mail address at Investors@thoresen.com or via Company's website (www.thoresen.com).

Disclosure of Information of the Board of Directors and Subcommittees

- Structure, Roles and Responsibilities of the Board of Directors as well as performance of the Board of Directors and each Committee;
- Directors and Management's Remunerations: Policy of Directors' Remuneration has been clearly and transparently set to be comparable to the general practice in same industry and be appealing enough to attract and retain qualified directors. The directors who also be appointed to be the member of any sub Committees will be paid appropriately more in accordance with the extra work. The Nomination and Remuneration Committee will consider the remuneration and propose for consideration of the Board of Directors prior to further approval from the shareholders.

The remuneration of the Board of Directors and the Managements has been disclosed in the Company's Form 56-1 One Report.

Accountability to the Financial Statements

The Board of Directors is responsible for the Company's consolidated financial statements and any financial information which been disclosed in the Company's Form 56-1 One Report. Such financial statements were prepared in accordance with the general acceptance-accounting standard in Thailand with appropriated financial policy. The reports were carefully considered and prepared with sufficient information in the notes to the financial statements. The financial statements have been audited and commented independently by the authorized auditors of SEC.

The Board of Directors also set out and maintained for the efficiency of the Company's internal control system to ensure that the financial information had been correctly and accurately booked and sufficient to maintain the Company's assets and be aware of weak point in order to prevent whether from any dishonesty or significant error. The Board of Directors had appointed the Audit Committee of which comprised independent directors to be responsible for the quality of the financial statements and the internal control system and disclosed such opinion in the Form 56-1 One Report under the Report of the Audit Committee. The opinion of the Audit Committee has been disclosed in the Form 56-1 One Report. Moreover, Report of the Board of Directors' responsibility on the Company's financial statements is disclosed in the Company's Form 56-1 One Report.

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5. Roles and Responsibilities of the Board of Directors**5.1 Composition**

The Company's Board of Directors comprises of the members who are knowledgeable, skillful and have transparent work experiences, good moral, and responsibility. The Board must comprise of members of various professions and experiences which are beneficial to business operations of the Company, i.e. accounting/finance, management, strategic planning, legal and corporate governance without having any gender discrimination. The Board of Directors consists of Chairman and other members. The Board of Directors composed of independent directors with at least 1/3 of total numbers and shall at least 3 members. Remaining are representatives of major shareholders, and the executive directors. No less than one half of the total number of directors shall have residence within the Kingdom.

5.2 Qualifications**Qualifications of Director**

1. Has qualifications which comply to Public Limited Company Act B.E. 2535, regulations of the Stock Exchange of Thailand, Securities and Exchange Commission, and Company's Articles of Association and any other related laws;
2. Does not run any business, which is competed with the Company, and not being a shareholder of any legal entities whose business is the Company's competitors except obtained approval from the shareholders;
3. Should have leadership, vision, and independent consideration for best benefit of the Company and the shareholders;
4. Has various knowledge, experience, and specific skill that suitable for the Company business;
5. Integrity;
6. Having sufficient time for fully participated as a Director of the Company.

Qualifications of Independent Director

1. Holding no exceeding 0.5 percent of the total voting shares of the Company, parent company, subsidiaries, associated companies, major shareholders or controlling persons of the Company, including the shares held by connected persons of such independent director;
2. Not being or having been executive director, employee, staff or an adviser who receives a regular salary; or a controlling person of the Company, parent company, subsidiaries, associated companies, same-level subsidiaries, major shareholder or controlling person unless the foregoing status has ended no less than 2 years prior to the date of appointment such prohibited characteristics shall exclude the case where an independent director used to be a government official or advisor of a governmental agency, which is a major shareholder or the controlling person of the Company;
3. Not being a person related by blood or registration under laws, such as father, mother, spouse, sibling, and child, including spouse of the children, executives, directors, major shareholders, controlling persons, or persons to be nominated as executives, directors, or controlling persons of the Company or its subsidiaries;

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4. Not having or having had a business relationship with the Company, parent company, subsidiaries, associated companies, major shareholders or controlling persons in a manner that may interfere with independent discretion, which includes not being or having been a significant shareholder or controlling person of any person having a business relationship with the Company, subsidiaries, associated companies, major shareholders or controlling person, unless either the foregoing status has ended for at least 2 years prior to the date of appointment;

The aforementioned business relationship under the first paragraph shall include normal business transactions, rental or lease of real estate, transactions related to assets or services or granting or receipt of financial assistance through receiving or extending loan, guarantee, providing assets as collateral, and any other similar actions, which result in the Company or its counterparty being subject to indebtedness payable to the other party in an amount starting from three percent of the net tangible assets of the Company or from twenty million Baht or more, whichever amount is lower. The calculation of such indebtedness shall be in accordance with the method for calculating the value of related party transactions under the Notification of the Capital Market Supervisory Board Re: Rules on Execution of Related Party Transactions, *mutatis mutandis*. The consideration of such indebtedness shall include the indebtedness incurred during the period of one year prior to the date of establishing the business relationship with such related person;

5. Not being or having been an auditor of the Company, its parent company, subsidiaries, associate companies, major shareholders or controlling person, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiaries, associate companies, major shareholders or controlling person, unless the foregoing relationship has ended not less than 2 years prior to the date of appointment;

6. Not being or having been a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding 2 million baht per year from the Company, its parent company, subsidiaries, associate companies, major shareholder or controlling person, and not being a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended not less than 2 years prior to the date of appointment;

7. Not being a director who has been appointed as a representative of the Company's director, major shareholder or shareholder who is a connected person of the Company's major shareholder;

8. Not undertaking any business in the same nature and in significant competition to the business of the Company or subsidiaries or not being a partner in a significant partnership or being an executive director, employee, staff, advisor who receives salary or holding shares exceeding 1 percent of the voting shares of other company which undertakes business in the same nature and in significant competition to the business of the Company or subsidiaries;

9. Not having any characteristic which make him/her incapable of expressing independent opinions with regard to the Company's business affairs.

After having been appointed as independent director with qualifications complying with the criteria under item 1 to 9 above, the independent director may be assigned by the Board of Directors to take part in the business

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decision of the Company, its parent company, subsidiary, associated company, same-level subsidiary, major shareholder or controlling person, providing that such decision shall be in the form of collective decision.

5.3 Terms of directorship in the Company and other listed companies**5.3.1 Terms of directorship in the Company**

Pursuant to the Public Limited Company Acts B.E. 2535, at the AGM in every subsequent year one-third of the directors, who have been longest in office, shall retire. The retired directors are eligible to be re-elected for another term by obtaining majority vote from the Nomination and Remuneration Committee. However, the independent directors shall be in post no longer than 3 terms except getting a unanimous approval from the Nomination and Remuneration Committee due to his/her contribution to the Company and the Committee ensures that the extra term will not cause or impact to the independence of such director. The approval of such independent directors by the Board of Directors and shareholders is required.

5.3.2 Terms of directorship in other listed companies of Directors and Chief Executive Officer

Each director is allowed to hold directorship in other listed companies, and should not more than 5 listed companies, inclusive of the Company, to ensure the directors' efficiency and sufficient allocation of time to serve on the Company's Board of Directors.

The Board of Directors allows Chief Executive Officer to take directorship in an unlimited number of the other company. Nevertheless, in order to allow executive directors to have sufficient time to perform their duties to the fullest extent, the position held at other agencies must be under the condition that they will not have an adverse effect on the performance of their duties as directors of the Company. And the Board of Directors are appointed as directors of companies in the Group; in all it is of benefit to the Company, not affecting the performance of their respective duties and responsibilities.

5.4 The Independence of the Board of Directors**5.4.1 Separation of Chairman and CEO**

For best benefit of the shareholders and to strike a balance of power within the Company, the positions of Chairman of the Board of Directors and CEO must not be the same person.

5.4.2 Balance between members

More than half of the members of the Board of Directors are Non-Executive Directors. Within this half, 1/3 of the directors at least 3 members are independent and have no business or personal relations with the Company's Executive. Free from executives' influences, they oversee the Company's direction with neutrality and pay careful attention to the rights of shareholder and stakeholder. To strike a balance of power within the Company, the positions of Chairman of Board of Directors must be a non-executive director and CEO must not be the same person.

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5.4.3 Non-Executive Directors' Meeting

Non-Executive Directors have a separate meeting in the absence of the management of Company at least twice a year or as often as required for discussion of any necessary topic. For convenience of the meeting, Company Secretary will be appointed as the secretary of the meeting.

5.4.4 Separate Roles and Responsibilities of the Board of Directors, Chairman of the Board of Directors and CEO**Roles and responsibilities of the Board of Directors**

The Board of Directors must take part in setting out the Company goals and carry out all the policies with an objective to optimize benefits to all shareholders and stakeholders without an obligation to personal benefits or any particular party. They must avoid all actions that may cause conflicts of interest between companies within the same umbrella. They have to operate the business with morality, responsibility, due care and integrity, as well as supervise the management to comply with Company's objectives, Articles of Association, resolutions of the Board of Directors and shareholders' meeting along with rules and regulations stated by SET and SEC. Their duties include:

1. Conduct business with responsibility, due care, and integrity uphold the duties according to the law, and Company's objectives, Articles of Association, resolutions of the Board of Directors and shareholders' meeting as well as disclosure sufficient information to the Shareholders;
2. Formulate policies and directions for the Company's operations. The Board must also supervise managerial and administrative departments to deliver all policies and strategies with effectiveness and efficiency;
3. Review and approve the Company's vision and mission annually;
4. Consider and approve the Company's investment and annual budget;
5. Appoint directors and Committee members to replace of those who will retire by rotation as well as consider the remuneration package for such directors and committee members, which are proposed by Nomination and Remuneration Committee, prior to propose for further consideration of the shareholders;
6. Appoint committees to oversee administrative process and internal system to coincide with Company's policies, i.e. Executive Committee, Audit Committee, Risk Management Committee, Corporate Governance Committee, Nomination and Remuneration Committee and Sustainable Development Committee and etc. For the appointment of Audit Committee members, the Nomination and Remuneration Committee will nominate appropriated candidates prior to propose for further consideration and approval of the Board of Directors and/or shareholders;
7. Appoint and consider remuneration package, proposed from the Nomination and Remuneration Committee, for top executives of the Company, and Company Secretary;
8. Summarize Profit & Loss Statement and Statement of Financial Position of the Company for every fiscal year's ended period. Authorize the statements and present them during the AGM for further consideration;
9. Nominate appropriated persons with remuneration for further consideration, proposed by the Audit Committee, prior to the shareholders' meeting approval for the appointment of the Company's auditors;

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10. Ensure the Company's to have written Corporate Governance Policy and Code of Business Conduct as well as to ensure that there will be no conflicts of interest at the same time to establish systematic plans for internal control and risk management;

11. Ensure that good corporate governance is implemented to demonstrate Company's commitment to operate the business with ethics and to bring fair treatment to all stakeholders;

12. In case of entering into any direct or indirect transaction with the Company and subsidiaries, such director has to immediately inform his/her or related parties' personal interest to the Company; and

13. Provide support to all forms of anti-fraud and anti-corruption schemes for the sake of progress and sustainable growth.

Roles and Responsibilities of the Chairman of the Board

1. Convene Board meetings and assign the Company Secretary to arrange for delivery of notices of meetings and documents to ensure that the Board receives sufficient information in a timely manner;

2. Preside at the Board meetings and shareholders' meetings to ensure that the meetings are conducted in accordance with the Articles of Association and the agenda specified;

3. Ensure efficient communication between the directors and the shareholders;

4. Perform duties specified by laws as the duties of a chairman; and

5. To have a casting vote in case the Board of Directors' meeting or shareholders' meeting has a tie vote.

6. Oversee, monitor, and ensure that the Board of Directors efficiently carries out its duties to achieve its goals and strategies.

7. Promote a culture of openness and debate through ensuring constructive relations between executives and non-executive directors and between the Board of Directors and management.

Roles and Responsibilities of the President and Chief Executive Officer ("CEO")

CEO has the duties to manage the Company as assigned by the Board, and in accordance with the work plan or budget approved by the Board, in order to protect the best interests of the Company and its shareholders. The authority and duties of CEO also cover the following roles:

1. General operation management and control in business of the Company to comply with its objectives, policies and the Articles of Association;

2. Consideration in business investment plans prior to propose for the Executive Committee and the Board of Directors for further approval;

3. Entering into any transaction binding the Company conforming to the Company's Delegation of Authorities; and

4. Carry out any assignment from the Board of Directors and/or the shareholders of the Company.

The delegation authorities of the CEO should not be delegated or further assigned that authorize the CEO or its attorney to approve any connected transactions between themselves or any persons who may have conflict of interest (according to the concept of conflict of interest of the SEC's notification) with the Company or

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subsidiaries except such transactions are handled in line with the connected transaction procedure or policy which been approved by the Board of Directors of the Company shareholders' meeting to be complied with regulations of SET/SEC or any related laws and regulations.

5.5 Transparency of Nomination

The Nomination and Remuneration Committee has been appointed by the Board of Directors in order to select, and nominate appropriate candidates for positions of Chairman of the Board of Directors, members of the Board of Directors and other committees, CEO and other Executives and Company Secretary as well as consider the appropriate remuneration for such directors and management. Whenever the position of directors are vacant, the Nomination and Remuneration Committee will select and nominate the appropriate candidates for such position propose to the Board of Directors for approval and for further approval of the shareholders in case of vacancy by rotation or appointing of new director. The elected directors should obtain majority vote from shareholders who attend the meeting and cast their vote. Each shareholder shall have one vote on each share. In voting, a shareholder shall vote in accordance with the number of votes each shareholder has for one or several directors. The said shareholder may not allot any number of his/her votes to any particular person. For election of independent directors, the Nomination and Remuneration Committee will nominate appropriate persons who are fully complied with the qualifications of Independent Directors under the Company's policies as well as complying to such requirements of SEC/SET as a minimum. Moreover, the Board of Directors of the Company has also appointed other committees to help the Board on its business either audit or consideration any significant matters. Such Committees are Executive Committee, Audit Committee, Risk Management Committee, Corporate Governance Committee, Nomination and Remuneration Committee, and Sustainable Development Committee. The nomination of members of the committees will be selected and nominated by the Nomination and Remuneration Committee prior to propose for consideration and approval of the Board of Directors of the Company and/or shareholders.

Ethics of the Directors and the Executives

The Company expects its directors and executives to express their intentions on performing the Company's business operations with transparently and morally as well as perform their duties pursuant to the ethical standards on integrity, with carefulness and cautiously for benefits of the shareholders and the stakeholders. Hence, the ethics which shall be used as operating guidelines for the directors and the executives have been specified as follows:

1. To perform duties by compliance with laws, rules and regulations concerning business operations;
2. To perform the Company's business operations with integrity, fairness, transparent and morality;
3. To perform their duties with fullest capacity to maximize benefits of the Company;
4. To have the independence in making decision and their actions must be based on the righteousness basis;
5. To perform duties by avoiding the conflicts of their own interests with the Company's benefits so that the management tasks can be effectively achieved;

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6. Must not have any benefits or interests in any business made with the Company or in any business which is regarded as the competition with the Company, irrespective of directly or indirectly; and

7. To keep the confidential information of the Company and the stakeholders from leaking to non-relevant people that might cause damages to the Company or the stakeholders.

5.6 Directors' Remuneration

Policy of Directors' Remuneration have been clearly and transparently set to be comparable to the general practice in same industry and be appealing enough to attract and retain qualified directors. The directors who also be appointed to be the member of any Committees will be paid appropriately more in accordance with the extra work. The Nomination and Remuneration Committee will consider the remuneration and propose for consideration of the Board of Directors prior to further approval from the shareholders. The directors' remuneration by individual has been disclosed in the Company's Form 56-1 One Report.

5.7 Accountabilities of the Board of Directors**5.7.1 Set Policy and Business Direction**

The Board of Directors involved and agreed on setting out the Company's vision, mission, strategies, goal, direction, business plan, budget, internal control and internal audit systems, including risk management. The Board of Directors has to ensure that the management had efficiently followed the Company's business plan and budget for profitability and economic value to the Company as well as for best stability to the shareholders. In addition, the Board of Directors has not only to ensure the Company and its management to oversee the value of all stakeholders, neither derive personal benefit nor create any rivalry with the Company and its subsidiaries, but also conducted the business with great awareness in ethical, moral and compliance to the Company's Articles of Associations as well as laws and regulations of the SET and the SEC.

5.7.2 Set up of Committees

For governing the management to comply with the approved policies and having better efficiency, the Board of Directors appointed the following 6 committees to assist the Board for consideration in significant matters.

1) Audit Committee

The Audit Committee's members have to be the independent directors who were elected by the Nomination and Remuneration Committee and proposed for the Company's Board of Directors' and/or the shareholders' approval. The Audit Committee has at least three members.

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Qualifications of Audit Committee

1. Has been appointed from the Board of Directors and/or the shareholders;
2. The members of the Audit Committee have to be the Independent directors with qualifications complying with the criteria prescribed by the SEC and the Company;
3. Not being a person who has been empowered by the Board of Directors for any decision in the business operation of the Company, parent company, subsidiaries or affiliated companies, same-level of subsidiaries as well as major shareholder or controlling person of the Company;
4. Not being a director in parent company, subsidiaries and any same-level of subsidiaries which is a listed Company;
5. Having sufficient knowledge, experience, and time to perform duties as the Audit Committee members;
6. At least one member of the Audit Committee should have sufficient knowledge and experience to review the financial statement credibility and the Company has to put his/her name in the filing of Form 56-1 One Report. In addition, such qualification also has to be put in the committee certified letter which will be submitted to the SET.

Term of the Audit Committee member is 3 years. All members shall be in post no longer than 3 terms except getting a unanimous approval from the Nomination and Remuneration Committee and the Committee ensures that the extra term will not cause or impact to the independent of such director as well as obtain an approval from Board of Directors and/or the Company's shareholders.

Roles and Responsibilities of the Audit Committee

1. Review the accuracy, sufficiency, credibility, and objectivity of the financial reporting process by coordinating with the external auditors and executives responsible for preparing the quarterly and yearly financial reports.

1.1 Promote the development of financial reporting systems in compliance with International Financial Reporting Standards and consider and endorse the significant change in accounting policy of the Company and subsidiaries prior to proposing to Board of Directors for approval.

2. Review the appropriateness and effectiveness of internal control systems and internal audit functions by coordinating with the external auditors and internal auditors, ensure the adequacy of the internal control systems and internal audit functions as follows:

2.1 Review the activities and organizational structure of the internal audit function which reports functionally to the Audit Committee. Audit Committee reviews the execution of the Internal Audit Office for the performance assessment to ensure no unjustified restrictions or limitations are made.

2.2 Evaluate the independence of the internal audit function.

2.3 Consider and approve on the appointment, removal, transfer, or dismissal of senior executives of Internal Audit.

2.4 Consider audit reports and recommendations presented by internal auditors and monitor the implementation of the recommendations.

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2.5 Review the adequacy of the Company's risk management and ensure that risk management complies with the guidelines of the relevant authorities and the Company's internal policies.

2.6 Evaluate the performance of senior executives of Internal Audit.

2.7 Approve audit plans, budgets, number of staff and staff training plan of Internal Audit Department to ensure that the audit scope covers finance, accounts and operations and monitor the performance as per the audit plan.

3. Review the Company's business operations, ensure that they comply with the law on securities and exchange, the SET's regulations and the laws relating to the Company's business.

4. Consider, select, nominate, and remove an independent person to be the Company's auditor, including auditing fee negotiate and the following main activities i.e.

4.1 Review the performance of the external auditors by taking into account the auditor's credibility, the adequacy of resources, audit engagements, and experience of its staff assigned to audit the Company's accounts.

4.2 Review the external auditors' proposed audit scope and approach and ensuring no unjustified and restrictions or limitations have been placed on the scope.

4.3 Make recommendations to the Board regarding the reappointment of the external auditors.

4.4 Consider audit reports and recommendations presented by the external auditors and monitor the implementation of the recommendations.

4.5 During the year, the Audit Committee meets with the external auditors and the Head of Internal Audit separately without any management in attendance at least once a year.

5. Consider the Company's business operations including connected transactions to ensure that there is no conflict of interest, taking into consideration transactions between the Company and subsidiaries or related parties in order to assure the effectiveness of the system for monitoring compliance with laws and regulations and to be reasonable for the highest benefit of the Company.

6. Prepare and disclose in the Company's Form 56-1 One Report, the Audit Committee Report which must be signed by the Audit Committee's Chairman and consist of at least the following information:

6.1 an opinion on the accuracy, completeness and creditability of the Company's financial report,

6.2 an opinion on the adequacy of the Company's internal control system,

6.3 an opinion on the compliance with the laws on securities and exchange, the SET's regulations, or the laws relating to the Company's business,

6.4 an opinion on the suitability of an external auditor. The Company has a policy to safeguard the independence of the external auditors by limiting non-audit services to define audit related and tax services. The selection of the external auditors shall be reviewed every 4 years,

6.5 an opinion on the transactions that may lead to conflict of interest,

6.6 the number of the Audit Committee meetings, and the attendance of such meetings by each committee member,

6.7 an opinion or overview comment received by the Audit Committee regarding its performance of duties in accordance with the charter, and

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6.8 other transactions which, according to the Audit Committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Board.

7. Perform any other duties as assigned by the Board, with the approval of the Audit Committee.
8. Report the performance of the Audit Committee at every Board's quarterly meeting.
9. Review the summary and evidence of fraud of employees or executives which result in the damage to the Company and propose the reviewed report by the Audit Committee to the Board for consideration.
10. Review the Audit Committee's performance on an annual basis.
11. Review and reassess the adequacy of this Charter periodically and recommend any proposed changes to the Board for approval.
12. Proceed process of oversee and receive complaint or information submitted directly by stakeholders.
13. Hire external parties temporarily or as needed basis to ensure Internal Audit function has adequate resources to complete the required works effectively and timely.
14. Review the Company's business operations to ensure that they are in compliance with the Company Anti-Corruption Policy.

2) Executive Committee

The Board approved the appointment of the Executive Committee ("EC") and the EC's Charter. The EC members comprise a minimum of 4 members from the Company's directors and executives.

Roles and Responsibilities of the Executive Committee

1. Consider business plan, direction and structure as well as the Company's strategies, and delegation of authorities for further approval of the Board of Directors;
2. Monitor, audit and set the management policies for efficiency and productivities as well as to conform to the instruction of the Board of Directors;
3. Consider and approve the Company's investment and annual budget prior to further approval of the Board of Directors;
4. Consider entering into any transactions binding the Company within its authorities under the Company's Level of Authorities; and
5. Consider any other activities according to the assignment from the Board of Directors.

The delegation authorities of the Executive Committee should not be delegated or further assigned that authorize the Executive Committee or its attorney to approve any connected transactions between themselves or any persons who may have conflict of interest (according to the concept of conflict of interest of the SEC's notification) with the Company or subsidiaries except such transactions are handled in line with the connected transaction procedure or policy which been approved by the Board of Directors of the Company. The connected transaction has to be considered and approved either by the Company's Board of Directors and the shareholders' meeting to be complied to regulations of SET/SEC or any related laws and regulations.

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3) Corporate Governance Committee

The Board approved the appointment of the Corporate Governance Committee ("CGC") and the CGC's Charter. The CGC comprises a minimum of three members. The Chairperson of the Committee shall be elected by the Committee's members, and must be an Independent Director.

Roles and Responsibilities of the Corporate Governance Committee

1. Responsible for governing and monitoring business operation and committees' activities as well as management and employees of the Company to strictly comply with law and related regulations;
2. Ensure that good corporate governance is being conducted at all level in accordance to legal requirements, Company's policies and other related authorities;
3. Formulate and review the Company's rules concerning good corporate governance;
4. Provide suggestions relevant to ethical practices to the Board of Directors, management and employees of the Company;
5. Yield continuity and appropriate regulations in carry out good corporate governance;
6. Report to the Board of Directors the recommendations for improvement on the Corporate Governance of the Company as appropriate; and
7. Oversee the presence of appropriate and sufficient Anti-Corruption Policy and Measures for business operations.

4) Nomination and Remuneration Committee

The Board approved the appointment of the Nomination and Remuneration Committee ("NRC") and the NRC's Charter. The NRC comprises not less than three members, whom are non-executive directors, and 2/3 of whom shall be Independent Directors. The Chairperson of the Committee shall be elected by the Committee's members, and must be an Independent Director.

Roles and Responsibilities of the Nomination and Remuneration Committee

1. Recruit, select, and nominate appropriate candidates for independent directors, Chairman of the Board of Directors and Board of Directors members proposed to consideration of Board of Directors and/or further approval of the shareholders when those positions are vacant due to expiration of terms or other reasons;
2. Recruit select, and nominate appropriate candidates for members of the committee, CEO, and Company Secretary proposed for consideration of the Board of Directors when such position is vacant as well as propose criteria for selecting candidates for the succession plan;
3. Propose to the Board of Directors the guidelines and reasonable remuneration packages for all members of the Board of Directors, Committee, CEO and executives of which must be complimented to their duties, conform to Company's operating performance and market's atmosphere;
4. Evaluate Company's performance for consideration of the annual bonus and merit increase;
5. Review the Company's salary structure and any other remuneration;

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6. Screen and verify the list of the candidates proposed to be the director to the relevant agencies to ensure that they are not blacklisted or have been revoked from the list of such agencies; and

7. In case the director who is retired by rotation is proposed to be re-elected to resume the position, track record on attendance of the Board of Directors' meeting and the shareholders' meeting of such director also must be taken into consideration.

5) Risk Management Committee

The Board approved the appointment of the Risk Management Committee ("RMC") and the RMC's Charter. The RMC members comprise a minimum of 4 members from the Company's directors and executives

Roles and Responsibilities of the Risk Management Committee

1. Develop risk management frameworks in the areas for which they are accountable;
2. Review the effectiveness of the Enterprise Risk Management system and be assured that material risks are identified and appropriate risk management processes are in place,
3. Ensure that the management has regularly, continually and systematically identify and analyze risk exposures, which may have to cover all processes of the business;
4. Ensure that the above standards and practices are fully communicated to and have active support of all employees and;
5. Support and develop to have the management and all employees to continually aware of risk management as well as to ensure the Company's Risk Management Policy is complied with the international standard.

6) Investment Committee

The Board of Directors approved the appointment of the Investment Committee ("IC"). The IC comprises a minimum of five members from the Company's directors and executives.

Roles and Responsibilities of the Investment Committee

1. Review, and evaluate, to the Board for approval of investment proposals, if it determines that such investments would be in the best interests of the Company;
2. Monitor all areas of the proposed investment project;
3. Provide guidance to management on analyzing and structuring the proposed investment project prior the submission to the Board for approval.

7) Sustainable Development Committee

The Board of Directors approved the appointment of the Sustainable Development Committee ("SDC") and the SDC's Charter. The SDC comprises a chairman who is a member of the Board of Director, and Executives from each business unit and related departments of the Company as a member.

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Roles and Responsibilities of the Sustainable Development Committee

1. Formulate the policies, strategies as well as driving forth sustainability plans to be aligned with the Company's business operation in terms of economy, social and environment in order to sustainably create value to all stakeholders;
2. Consider and approve any budget related to corporate sustainability activities;
3. Encourage and support the Company's initiatives and activities to achieve the policy of sustainable development;
4. Oversee, monitor and review sustainable development operation at least once a year as well as push the Company forward to the collaborative working on sustainable development framework with both in and outside the organization;
5. Advise, encourage and support in terms of people and resources to ensure the implementation of sustainable development throughout the organization and driving to the right direction; and
6. Report its operation to the Board of Directors.

5.7.3 Board of Directors' Meeting

The Board of Directors' meeting schedule has been set on a yearly ~~quarterly~~ basis which is planned and formally agreed upon in advance in the fourth quarter. The annual meeting schedule will be sent to each director before the start of the new financial year by the Company Secretary for preparation and arrangement for meeting participation. The operating results will be regularly reviewed. The meeting materials will be delivered by the Company Secretary to all directors in advance at least 5 working days prior to the meeting date to allow the directors to have sufficient time to study the information beforehand. To comply with the Company's Articles of Association, unless any urgent matters, the invitation letter will be delivered by the Company Secretary to all directors at least 7 days prior to the meeting date. Additional Board meetings may be called as and when necessary and deemed appropriate upon appropriate notice at any time either to address specific needs of the Company or to fulfill requirement of any directors.

In every ordinary Board of Directors' meeting, directors and management are required to report the change of their holding in the Company securities from the date of previous meeting to existing date. This report is required as fixed agenda of the meeting.

5.8 The Assessment of the Board of Directors and Sub-Committees**5.8.1 Board of Directors Self-Assessment and Director Self-Assessment**

The Corporate Governance Committee is responsible for Self-Assessment of the Board of Directors and individual Director Self-assessment to annually review and evaluate directors' performance to comply with Corporate Governance of the Company. Comments and recommendations from the assessments are further considered in the Board of Directors' meeting for improvement.

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5.8.2 Sub-committee Self-assessment

The Corporate Governance Committee conducts the self-assessment of sub-committees annually; Executive Committee, Corporate Governance Committee, Nomination and Remuneration Committee and Risk Management Committee, and Sustainable Development Committee in subject of Structure & Qualifications, Meeting, Role & Responsibility and Training & Development. For the topics of self-assessment of the Audit Committee are consisted of Board Structure & Qualifications, Meeting, Role & Responsibility, Training & Development, Auditing Activities and Relationship between head of internal audit unit, external auditors and the Company's executives. Results of the self-assessment of each sub-committee will use to develop their working performance for more efficiency and to be in line with the responsibilities assigned from the Board of Directors.

5.8.3 Performance Assessment for President and Chief Executive Officer

Remuneration Policy for the President and Chief Executive Officer is considered from the self-assessment ("MAX Performance Evaluation" developed by the Company) and the Company's business operation results. The President and Chief Executive Officer's self-assessment results will be proposed for consideration and approval of the Nomination and Remuneration Committee prior to further consideration from the Board of Directors.

MAX Performance Evaluation for the President and Chief Executive Officer is categorized into three aspects includes:

1. Strategies and Business Goals: Development of mission statements, policies and strategic plans of the Company;
2. Financial: Financial planning and budget, administrative operations, and financial affairs and budget of the Company i.e.; and
3. Non-Financial: Leadership, relationship with the Board of Directors and external relationship, and environmental and stakeholder management.

5.9 Director Orientation and Development of Director and Management

The Company prepares a handbook for directors, which includes a summary of the Company's information, policies, charters, and structure and also the useful information for the assumed position, the Company's objective, key goal, vision, mission, core value, business outlook, and code of business conduct for all directors as basic information. The Company established a Director Induction Program for new Board members to facilitate their prompt performance of duties, briefings on the Company's policies and key business operations are given to the new Board members. Moreover, new Board members will also meet with executives in different business units to understand business of the Company in greater detail.

In addition, the Company encourages directors to attend courses and participate further learning. The Company Secretary will provide the directors, the President and Chief Executive Officer, and key executives the seminar and training courses regularly in order to promote the skill enhancement and encourage the widen perspective related to their roles.

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5.10 Succession Plan

The Board of Directors places importance on having an effective and efficient management as well as the continuance of its business operations, which are essential factors to the sustainable growth of the organization. Thus, the Company prepares a succession plan for the positions of the President and Chief Executive Officer and key executive positions to ensure that they are knowledgeable, skillful, experienced, and essentially qualified to drive the Company toward its goals. The Nomination and Remuneration Committee is responsible for screening and scrutinizing the operations to be transparency, fairness, and suitability to the Company's prevailing business outlook and reviews regularly in order to ensure that there will be competent senior executives for the succession of these key positions in the organization and reports the progress to the Board of Directors every year.

5.11 Company Secretary

The Nomination and Remuneration Committee considered and appointed a potential and experienced person as the Company Secretary proposed for further approval of the Board of Directors. Roles and responsibilities of the appointed Company Secretary are as follows:

1. Perform his/her duty with responsibility, due care and royalty as well as has to comply by laws and any other related regulation;
2. Support the Board of Directors for their activities including provide consultation with related to Company's Articles of Association, and any other regulations from related authorities;
3. Arrange meetings for Board of Directors, Committees and Shareholders as well as coordinate to ensure all resolutions have been implemented complying with Company's Objectives, Articles of Association, laws and related regulations;
4. Prepare and keep important documents of the Company, i.e. a register of directors, notices calling directors' and shareholders' meetings as well as the reports of such meeting and the Form 56-1 One Report, etc;
5. Keep the report on interest filed by directors and executives as well as submit a copy of such report to the Chairman and the Chairman of Audit Committee within 7 business days from the date on which the Company has received the report.

In case where the Company Secretary vacates his/her position or is incapable of performing his/her duty, the Nomination and Remuneration Committee shall select a new Company Secretary to propose for consideration and approval of the Board of Directors to appoint the 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/her duty; in this regards the Board of Director shall be empowered to assign any director to perform the duty as the substitutes during such period.

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5.12 Internal Control and Risk Management

The Company realizes the significance of effective system of control, particularly in management and operations. Hence, the duties and responsibilities of the employees and the management are clearly defined. The Company has put in place policies to safeguard the Company's assets and duties between the operators and the appraisal which are clearly separated for effective checks and balances.

The Company designed and followed the internal control and compliance system adequately in order to minimize key risks potentially harmful to the Company's operations, and once control deficiencies are detected, they will continuously be improved to suit the current and future business risk and business environment as well as to comply with related laws and regulations.

5.12.1 Internal Audit and Enterprise Risk Management

The Internal Audit Department ("IAD") is an independent department that functional reports directly to the Audit Committee and administratively reports to Deputy CEO. The IAD assists the Audit Committee and the Board by performing regular assessments and evaluations on the Company's key internal control system.

IAD has adopted a risk-based approach in formulating the annual audit plan which focuses on key business risks that might have an impact on business goals and the accuracy of financial reports. This plan is reviewed and approved by the Audit Committee on the annual basis. The Audit Committee also reviews the audit results and progress reports on a quarterly basis. Issues arising are considered to identify pervasive themes. Significant issues are reported to the Audit Committee and the Board. The Audit Committee monitors resolution of any identified control issues through to a satisfactory conclusion. In addition, regular reports are made to the Audit Committee and the Board by management, internal audit and compliance functions covering in particular business, financial, operational controls and compliance. The Company's internal control procedure is based on the principles and approach of The Committee of Sponsoring Organizations of the Treadway Commission (COSO), which is an international standard on risk management. The key control systems implemented by the Company are summarized below.

1. Control Environment

The control environment is the foundation of an effective internal control system, and provides discipline and structure for all the other components. The main elements of the Company's control environment are as follows:

- The Company clearly defines, encourages and promotes a good working environment by setting policy and planning, executing, controlling and monitoring all business activities.
- The Company adheres to its business philosophies and ethics through the actions and behavior to support the functioning of the internal control system. The Codes of Business Conduct have also been developed as guidelines for directors, management and employees.
- The Board and management at all levels demonstrate through their directives, actions, and behavior the important of integrity and ethical values. All stakeholders are treated with fairness and respect and in such a way that adheres to good corporate governance principles.

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- There is an organizational chart that clearly defines the lines of management authority and responsibility according to a suitable organizational structure, business size and operations.
- The Board and management set up the Delegated of Authority Limit and Level for each type of business transactions as a key control over authorization.

The Company has implemented a Whistle Blowing Policy to provide channels for all the directors, executives, employees and other stakeholders to make a complaint, or report in any misconduct, fraud, corruption or suspicions thereof, involving the Company or companies in TTA Group. Whistle Blowing reports are quarterly reviewed by the Audit Committee.

2. Risk Assessment

The Company recognizes the importance of risk management and preparation for potential risks under changes caused by both internal and external factors that threaten its business activities at department, business unit, and corporate levels. Risk assessment enables the Company to monitor critical risks in a fast-changing scenario in a systematic and timely manner in order to find right solutions to those risks. The management and staff of the Company all take part in assessing risk factors and monitoring risks by assessing the likelihood and the size of negative impact including risks of corruptions. Preventive measures and a recovery plan are identified to promptly respond to the risks. The Company also reinforces and communicates the importance of risk management continuously across its organization to prepare for uncertainty. The Company's risk management department is responsible for monitoring the progress made in implementing measures and a recovery plan, and preparing risk management reports reviewed by the Risk Management Committee which are submitted to the Board of Directors on a quarterly basis.

3. Control Activities

The Company focuses on efficient control activities that are in line with acceptable risks and appropriate for the business circumstances and activities of each department. These control activities are implemented through regulation, policy and working procedures. They are also reviewed and improved continuously. The transactions amongst the Company and its related parties have been carefully controlled and conform to the SEC and the SET regulations requirements and other regulatory bodies. The Company employees are encouraged to recognize the importance of strictly complying with the control activities as well as related laws and regulations. This is to reduce/minimize the Company's potential risk exposure covering various aspects, including the risk concerning fraud and violation of laws.

4. Information and Communication

Information technology has been considered and developed to enhance the effectiveness and efficiency of business operations. The Company recognizes the importance of accuracy, reliability, and prompt information for decision making. It also has an effective information security system, including a contingency plan to protect the information system when there are serious incidents that may cause system failure. Furthermore, the Company deploys an audit trail system that can track back and review historical data. The Company also

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maintains an information system to analyze data and indicate any risk area, for which comprehensive records and reports are available. Besides, the Company has complied the Computer Offense Act and computer traffic data as requires by the Ministry of Information and Communications Technology. The Company also has invested in an effective communication system, including internal and external channels. The internal communication manages through various channels.

5. Monitoring

Since the existing systems provide prompt and reliable information on a regular basis, management and the Board can therefore achieve proper monitoring over relevant financial reports in an effective manner and support the business objectives and goal achievement.

At the same time, they can also perform an accurate review and assessment, and suggest improvement over existing business plans, supported by effective internal supervision carried out by the IAD throughout the period.

The internal audit works according to audit plan that is approved and monitored by the Audit Committee. The plan is based on the risk assessment and encompasses prioritized companies, key business areas and processes. The results of the performed audits and following up observations are reported to the Audit Committee and the Board.

The Board formally reviews the effectiveness of the system of internal control at least annually. Processes are in place for identifying, evaluating and managing the significant risks facing the Company in accordance with the Internal Control Assessments Guidance published by the SEC.

5.13 Information Technology Governance

To ensure the oversight of IT governance and enhance business opportunities, the Board of Directors in its meeting reviewed and amended its Charter to include the responsibilities of the Board related to IT governance, innovation and IT risk management, including monitoring the IT Governance to be aligned with the relevant law and standards, considering the policies and procedures relevant to cyber and IT risk management and risk mitigation and encouraging the use of innovation and technology in business strategy and operation to strengthen the business competitiveness of the Company. The current version of IT Policies has already included the part of cyber security control and monitoring on hardware and software. To prevent new threat and risk, IT department of the Company is keeping revising and updating the policy to protect the system as well as to encourage the use of innovation in business operation.