

Part 2

# Corporate Governance

# Overview of Corporate Governance Policies and Practices

## Corporate Governance Policy

Corporate Governance (CG) is a relationship structure and practice to foster transparency and accountability of Thoresen Thai Agencies Public Company Limited's Board of Directors (the Board) and management to build its all group of 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 Board meeting of Thoresen Thai Agencies Public Company Limited (the Company or TTA) on 28 November 2011 established a Corporate Governance Committee (the CGC) to review corporate governance practices and the Code of Business Conduct and to monitor compliance of the practices so that it remains within an ethical framework. The Corporate Governance Policy has been set as a part of the business conduct, and has been reviewed on an annual basis and communicated the Corporate Governance Policy to all employees through the intranet system (Portal) and internal public relations boards and TTA's official website to clarify and use it as a guideline for all operating in all levels of TTA employees, which strictly abide by such Policy. Furthermore, all new internal policies and measures will be implemented as necessary with the goal in developing and improving the Company's Good Corporate Governance continually.

The Company has operated its business by adhering to the Corporate Governance Policy referring to the Principles of Good Corporate Governance for Listed Companies 2017 (CG Code) by the Securities and Exchange Commission (SEC). The CGC has proposed to review and amend the Corporate Governance Policy of the Company which has been approved by the Board on 14 November 2023. The Company's corporate governance principles are as follows:

- **Rule of law:** Management and operations shall be in line with relevant laws, charters, regulations, Board or Shareholders' resolutions.
- **Accountability:** All concerned parties, including the Board and management who 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 which has been set in accordance with the guidelines of the 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

## Policies and Practices Relating to the Board of Directors

### 1. BOARD STRUCTURE

The size of the Board complies with Public Company Limited Act. B.E. 2535 and the Company's Articles of Association.

The Board must be composed of members of capabilities, experiences, transparent work history, morality and responsibility, including a variety of professions and experiences which are beneficial to business operations of the Company, i.e., accounting/finance, management, strategy, legal and corporate governance or others without having any gender or nationality discrimination. All directors have a number of duties and responsibilities as specified in the Company's Articles of Association. In conducting the Company's business, a director shall perform his duties with responsibility, due care and loyalty, and shall comply with all laws, the Company's objectives and the Articles of Association, resolutions of the shareholders' meetings as well as the policies and guidelines set forth. Furthermore, the Board should not hold directorship in more than 5 listed companies.

#### 1.1 Nomination of Directors

The Board assigned the Nomination and Remuneration Committee to seek qualified candidates as a director of the Company. The Nomination and Remuneration Committee will search for the candidate when the Company have a vacant position for directors, by recommendation from other directors of the Company, nominated list by shareholder, professional search firm, database of other agencies or other methods as deemed appropriate. The Nomination and Remuneration Committee will consider the profile, age, knowledge, experience, potential, and other factors that may be required of a director of the Company and present

opinions to the Board. Moreover, the Company will consider qualified candidate with the suitable qualification, knowledge, expertise, wide ranges of experiences and professions in accordance with the Company's business to manage the Company's business and achieve its objectives and the set goals, and without possessing any prohibited characteristics as defined by law. The Company has no policy to discriminate gender or nationality for nominated directors.

## 1.2 Independent Director

An independent director is a director who does not manage the Company or any of its subsidiaries, not having affiliations or business relationships with the Company and not being directly associated with major shareholders and controlling persons of the Company, nor having any relationships or circumstances exist which are likely to, or could appear to, interfere with the exercise of his independent business judgement with a view to the best interest of the Company. The qualifications of an independent director are as per the Company's criteria which are in line and more stringent than the criteria set by the Notification of the Capital Market Supervisory Board, regarding the shareholding of the Company, not more than 0.5 percent (not more than 1 percent as stipulated by law) of the total number of shares with voting rights of the Company, parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, including the shareholding of related persons of such independent director.

## 1.3 Term of Directors

### Term of Directorship

The Company's Articles of Association specifies the terms of directorship being in line with Public Company Limited Act. At every Annual General Meeting of Shareholders (AGM), one-third of the Board, or if the number is not a multiple of three, the number nearest to one-third shall retire from office. The directors who have been longer in office shall retire. The term of each director is approximately 3 years. The retired director shall be eligible for re-election.

### Number of Consecutive Terms of Directors

The Company believes that each of its elected directors is a highly qualified individual who is respected for being knowledgeable, moral, and effective. If shareholders show confidence in a director by re-electing him or her, the Board will honour that decision.

The procedure for new director nominations will be conducted by the Nomination and Remuneration

Committee in event that there is the director(s) whose term ended either in due time or before due time. The profile, educational background, working experiences, and specific skills are considered of which must be in line with the Company's business strategy prior to presenting to the Board for further recommend to the shareholders' meeting for the approval. In the event that the Nomination and Remuneration Committee proposes the current director to be re-elected for another term, the performance of that director will also be used for the consideration.

The Company determined the policy that the independent directors shall be in post no longer than 3 consecutive terms except getting an 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.

In 2023, the Nomination and Remuneration Committee and the Board, excluding the interested directors, had carefully and cautiously considered and were in unanimous view that even though the re-election at the 2023 AGM resulting Mr. Mohammed Rashed Ahmed M. Alnasri serving the position as an independent director on the Board for more than 9 consecutive years, he is fully qualified to take up the position of independent director in accordance with the criteria of the Company, which is in alignment but more stringent than of the Capital Market Supervisory Board, the Company's Articles of Association and relevant regulations. He also has the knowledge and well understanding of the Company's business, no affiliations or relationships with the Company and are not directly associated with a shareholder of the Company, nor any relationships or circumstances exist which are likely to, or could appear to, interfere with the exercise of his independent business judgment with a view to the best interest of the Company.

### Terms of Directorship in Other Listed Companies of Directors and President & Chief Executive Officer

Each director is allowed to hold directorship in other listed companies but 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.

In 2023, there were 2 directors holding directorships in listed companies exceeding the number mentioned above. The holding of such directorships also includes acting as the Company's representative who has been

despatched to take up such directorships in those entities in accordance with the Company's shareholding proportion. So that would allow the Company to participate in strategy formulation and monitor the performance of that subsidiary/associated company efficiently.

The Board permits the Chief Executive Officer to hold positions in other companies in an unlimited number of companies. Holding a position outside the Company must be subject to the condition that it does not interfere with the performance of duties as the Company's directors. The Board may appoint him/her to serve as a director in the Group for the overall benefit of the Company. However, holding such position must not affect the duties and responsibilities carried out.

#### 1.4 The Board of Directors' Meeting

The Board of Directors' meeting schedule has been set at least 6 Board meetings on a yearly basis which is planned and formally agreed upon in advance in the fourth quarter, and inform each director before the start of the new financial year. It also clearly outlines the agenda of each meeting i.e., the approval of quarterly and year-end financial performance, review and approval of business plans and corporate strategy, and approval of annual budget. Particularly for the Board of Directors' meetings relating to the approval of quarterly and year-end financial performance, it will be scheduled for approval within 45 days and 2 months from the last day of each accounting period, respectively. The Board may also call for additional special meetings as and when the need arises. Additionally, in the months of no Board of Directors' meeting, the Board assigned the Executive Committee to convene the meeting to acknowledge the performance of the Company and its subsidiaries, and report the significant resolutions of such meetings to the Board.

The Chairman of the Board presides over these Board of Directors' meetings and gives approval to the agenda setting together with the independent directors. Each director, executives, and senior management are entitled to propose matters that are beneficial to the Company for discussion in the meetings. 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 notice calling will be

delivered by the Company Secretary to all directors at least 7 days prior to the meeting date. The quorum of a Board of Directors' Meeting requires no less than a half of the total number of directors on the Board. Also, the Chairman affords every director a chance to participate and express his or her opinion freely to ensure that the Board's approval for each transaction will not negatively affect business continuity, financial liquidity, and solvency, as well as allocates sufficient time for them to discuss any significant issues with executives and senior management. A resolution is passed based on majority votes. Each director shall have one vote unless he/she is in anyway interested in any resolution to be made, so he/she shall not be allowed to vote on such resolution. In the cast of a tie, the presiding Chairman shall have a casting vote.

The Board encourages senior management to participate in every Board of Directors' meeting to report their operating performance directly and any significant matters with regard to the Company's business operation as well as to provide additional information and suggestions to the Board to ensure that closely monitoring of the Company's business operation has been taken. The Board also encourages senior management of the Company and the subsidiaries to participate in the Board of Directors' meeting to report their financial performance, financial positions, and to monitor their operation in accordance with strategies and annual plans as assigned by the Board for acknowledgement by quarterly basis.

The Board believes in the importance of prudent, impartial and transparent management of conflicts of interest. All information regarding conflicts of interest is fully disclosed. Should any director have an interest in an agenda item, he or she must refrain from partaking in the decision-making process of that particular agenda item by excusing himself/herself of the meeting room and/or abstain his/her votes in order that the directors who have no conflict of interest can express their opinion effectively and cast their vote freely. The Company Secretary will inform the meeting for the name of directors who has conflict of interest in such agenda.

After every meeting, the Company Secretary is responsible for completing the minutes, which will be presented for the Board's approval as the first agenda item of the next meeting and shall be signed by the Chairman of the Board as the Chairman of the meeting. Once being signed, they are approved and are systematically kept with an electronic copy, together

with other agenda-accompanying documents, for ease of retrieval and reference purposes.

To align with good corporate governance, in every ordinary Board of Directors' Meeting, the change of directors and executives holding in TTA security is required to be reported as routine agenda of the meeting.

#### **Non-Executive Directors' Meeting**

To align with good corporate governance, the Company has set a policy that non-executive directors could have a separate meeting in the absence of the management of the Company at least twice a year or as often as required for discussion of any necessary topic. For the convenience of the meeting, Company Secretary performs as the secretary of the meeting.

In 2023, non-executive directors held 2 meetings in the absence of the management on 15 May 2023 and on 14 November 2023 to discuss and clarify ongoing issues from the corporate performance of 2023 and presented to Chief Executive Officer and the Board to take such results into consideration for further action.

## **2. SUBCOMMITTEES AND COMPANY SECRETARY**

The Board has appointed 6 subcommittees, namely 1) Audit Committee, 2) Executive Committee, 3) Nomination and Remuneration Committee, 4) Corporate Governance Committee, 5) Risk Management Committee, and 6) Sustainable Development Committee, and Company Secretary. In addition, the Company has Investment Committee, which is an executive-level committee responsible for considering and screening various investments of the Company.

## **3. BOARD AND SUBCOMMITTEES ASSESSMENT**

### **3.1 Self-Assessment of Board Members on Both as a Group and an Individual Basis**

The Company elaborated self-assessment forms as a group and individual basis for the Board and subcommittees applying the SET's evaluation guideline to suit the characteristics and structure of each committee. For the evaluation process, the Chairman of the Corporate Governance Committee assigned the Company Secretary to send the self-assessment forms as a group and individual basis to each director. The responses to the form were collected and summarized by the Company Secretary prior to presenting annually to the Board for further consideration.

## **4. REMUNERATION POLICY**

### **4.1 Remuneration Policy for Directors**

The Company has set remuneration policy for directors which is composed of monthly fee, meeting attendance

fee, and bonus (grant upon the Company's performance). The remuneration is considered from the appropriateness and the Board's assigned duties and responsibilities which was in compliance with the Company's strategy and short-term and long-term goals, including additional remunerations from more work burden of being a member of the subcommittee. The remuneration has been designed to the Company's directors at the similar level and size to the industry compensation of Thai listed companies. It is believed that such remuneration could attract, retain, and motivate the directors to perform their roles and carry out their responsibilities to accomplish the Company's goals efficiently and transparently to assure the shareholders. The Nomination and Remuneration Committee will determine the fair and reasonable remuneration amount and propose this to the Board prior to obtaining the shareholders' approval.

### **4.2 Remuneration Policy for the President & Chief Executive Officer**

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

### **4.3 Remuneration Policy for the Executives**

Remuneration policy for the executives is considered from the self-assessment (MAX Performance Evaluation) and the overall performance of the Company. The self-assessment results and performance will be reported to the President & Chief Executive Officer for consideration and approval.

Remuneration policy for the executives is appropriately determined using transparent and fair criteria as well as considering of duties and responsibilities which are in accordance with the Company's goals and strategies, the performance of the Company, and the abovementioned self-assessment. The remuneration is set both in short-term and long-term. Short-term remuneration includes salary and bonus. Long-term remuneration includes provident fund, welfare, other benefits; including life insurance and personal health insurance.

## **5. NEW DIRECTOR ORIENTATION AND DEVELOPMENT OF DIRECTORS AND EXECUTIVES**

The Company provides a handbook for directors, which includes a summary of the Company's information, policies,

charters, and management structure, useful information for the assumed position, including the Company's basic information such as the Company's objective, key goal, vision, mission, core value, and Code of Business Conduct. The Company established a Director Introduction Program for new Board member(s) to facilitate their prompt performance of duties, briefings on the Company's policies and key business operations are given to the new Board member(s). Moreover, new Board member(s) will also meet with senior management 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 & Chief Executive Officer, and senior management the seminar and training courses regularly in order to promote the skill enhancement and encourage the widen perspective related to their roles. Details of trainings of the President & Chief Executive Officer and executives can be found in the Details of the Board of Directors and Executives.

## **6. SUPERVISION OF SUBSIDIARIES AND ASSOCIATED COMPANIES**

The Company has sent representatives of the Company to become a director or executive in subsidiaries and associated companies in proportion to the Company's shareholding to closely monitor the performance of that company. The authority to perform important matters must be approved by the Company's senior management or the Executive Committee, or the Board, as the case may be, such as setting business strategies and budgets, increasing capital, reducing capital, investing in large projects, change of directors and senior management, as well as entering into the transaction of acquisition and disposal of assets or entering into a connected transaction which shall be complied with Articles of Association and related laws.

## **Policies and Practices Relating to Shareholders and Stakeholders**

### **1. Rights and Equity of Shareholders**

The Company is accountable and recognizes the duty to ensure fair treatment to all shareholders. The Company safeguards their rights by complying with all applicable laws and regulations by refraining from committing any act that may violate or curtail the rights of the shareholders. All shareholders are encouraged to exercise their fundamental rights which include, but not limited to, the rights 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 shareholders' meetings on significant matters such as to elect or remove members

of the Board, appoint the auditor, and make decisions on any transactions that affects the Company, such as dividend payment, amendments to the Company's Articles of Association, capital increase or decrease, or the approval of extraordinary transactions. Shareholders are also given ample time to ask questions or give comments on matters that the Board presents or requests for approval at the shareholders' meetings.

In addition to the fundamental rights of the shareholders mentioned above, the Company gives shareholders the opportunity to propose agenda items, nominate a person to be considered for election as the Company's director, and submit questions in advance of the AGM.

The Company also provides convenience and supports for all shareholders and institutional investors by scheduling meeting date, time, and venue conveniently. The meeting venue is easily accessible through public transportation systems and the meeting period is appropriate and sufficient for discussion. The Company informs the shareholders of the date, time, venue, and meeting agendas together with the rationales and opinions of the Board on each agenda via SETLink on the same day on which the Board resolved to call the shareholders' meeting and published via the Company's official website.

### **2. Prevention of Inside Information Usage**

In order to prevent the misuse of confidential and price-sensitive corporate information, the Board has approved the Insider Trading Policy on dealing in securities of the Company which prohibits directors, executives, controlling persons, employees or contractors of the Company and the Group (as well as their related persons, their close relatives, and juristic persons over whom the aforementioned persons have control), including anyone who has the access to inside information of the Company and the Group trade in any securities or futures or options of the Company and its publicly listed subsidiaries unless the directors, executives, controlling persons, employees or contractors of the Company and the Group (as well as their related persons, their close relatives, and juristic persons over whom the aforementioned persons have control), including anyone who has the access to inside information of the Company and the Group is sure that he or she does not use material and/or inside information relevant to the Company and the Group obtained in the course of their duty with the Company and the Group, such as information about a major contract or merger being negotiated, including disclosing such information to others who might use it for trading and/or might pass it along to others who might trade in any securities or derivatives or options of the Company and its publicly listed subsidiaries for the benefit of their own or others.

### 3. Information Disclosure of Interests

Directors and executives are required to submit a report covering his/her interests, his/her related persons' interests and his/her close relatives' 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, and also submit a report on interests at the end of the year within January of the following year. This information will be filed at the Company for monitoring potential related party or connected transactions. New directors and senior management of the Company as defined by Capital Market Supervisory Board shall submit this report within 7 days after being appointed. In case there are interests changes, directors and executives shall submit a revised report to the Company within 3 business days after changes occurred.

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 director, executive, and employee who have conflict of interests will not allow to participate in the decision-making process. In particular, directors who have conflict of interests which could prevent others from reasonable judgement are prohibited from considering or casting their votes on matters in which they may have a potential conflict of interest with the Company.

### 4. Caring for Stakeholder Rights

The Company realizes that stakeholders are important to the Company's sustainability, therefore; the Company has the policy to take care of all groups of stakeholders according to their rights under relevant laws, including respect for human rights principles and fair treatment of

workers. The Company provides communication channels that are suitable for each group of stakeholders, as well as channels for reporting clues or complaints so that stakeholders can communicate with the Company in making suggestions, opinions, complaints, or taking part in the care of the Company's interests.

### 5. Anti-Corruption Efforts

The Company conducts business with strong ethics and responsibility for all concerned parties to set practice guideline related to anti-corruption. The Board has approved the Anti-Corruption Policy and Measures as a written guideline for anti-corruption practices not to demand, accept, pay, and not to do business with individuals and entities involved in corruption, as well as to impose penalties in the event that directors, executives or employees do not comply with such policies and measures, including having a policy to protect whistleblowers or complainants, as well as provide fairness and protection for directors, executives and employees who refuse corruption. The Company communicated such policies and measures to directors, executives, employees, and stakeholders.

The Board of Directors' Meeting No. 6/2019 held on 30 October 2019 resolved to approve to join Thailand's Private Sector Collective Action Against Corruption (CAC), announcing the same intentions to follow Thai laws for preventing any forms of corruption. The Company announced its intention with CAC on 8 November 2019, and on 30 September 2021. The Company was certified as a member of CAC with the certification which will be valid for 3 years from the date of the resolution of certification.



# Significant Changes and Developments in Corporate Governance

## 1. Significant Changes and Developments Relating to the Review of Policies, Practices, and Corporate Governance Systems, or the Board and Subcommittee Charters, in the Past Year

Previously, the Board reviewed the Company's Corporate Governance Policy and revised the Board of Directors Charter and its Code of Business Conduct to be in line with the Principles of Good Corporate Governance, as well as vision, mission, business strategies, business direction, present business situation and also all laws and regulations as appropriated on an annual basis. In 2023, the Board of Directors considered and resolved on the following matters:

- Revised Board of Directors Charter, Executive Committee Charter, Sustainable Development Committee Charter and Nomination and Remuneration Committee Charter
- Revised Corporate Governance Policy on Non-Executive Directors' Meeting
- Revised Code of Business Conduct to clearly establish guidelines on preventing conflicts of interest, monitoring to ensure compliance with Code of Business Conduct and penalty clause
- Revised Anti-Corruption Policy and Measures to ensure comprehensive and clear details as well as be consistent with the latest revised Self-Evaluation Tool for Anti-Corruption System Development
- Revised Giving/Receiving Donation and Giving/Receiving Sponsorship Policy and Measures
- Revised Giving/Receiving Gifts and Giving/Receiving Hospitality Policy and Measures
- Revised Whistle-Blowing Policy

## 2. Good Corporate Governance Principles for Listed Companies 2017 (CG Code)

Furthermore, the Corporate Governance Committee (CGC) has considered and reviewed the Company's Corporate Governance Policy, in reference to the Principles of Good Corporate Governance for Listed Companies 2012 by the SET and the Corporate Governance Code (CG Code) for Listed Companies 2017 by the Securities and Exchange Commission (SEC), and found that, generally, the Company's Corporate Governance practices are in line with the CG Code. The CGC has also proposed the CG Code's practices for the Board's acknowledgement as well as the Board's role as the Company's governing body as per such practices in order to sustainably increase value for the business, society, and environment, as well as generate the maximum profit

for shareholders and benefits for all stakeholders. It can also be a guideline for the Board, executives, and the employees to comply with the relevant laws, rules and regulations.

The Good Corporate Governance Principles for Listed Companies 2017 (CG Code) of the SEC requires regular reviews of corporate governance policies, practices and systems. For continually raising a standard and increasing corporate governance's quality of the Company to be in line with good corporate governance, laws, rules and regulations currently updated, the Company requires that this policy be reviewed at least once a year. The Board has mandated that the Company follows good corporate governance policy and practices and communicates the Corporate Governance Policy to all employees through e-mail, the intranet system (Portal) and internal public relations boards.

## 3. Other Practices According to the Principles of Good Corporate Governance

In 2023, the Company focused on creating sustainability for its core business with the strategy of Consolidation & Integration to add value to the Company and all groups of stakeholders.

- Under the Corporate Governance Report of The Listed Companies (CGR) project undertaken by the Thai Institute of Directors Association (IOD) with support from the SET, TTA achieved the "Excellent" level of recognition for corporate governance for 5 consecutive years.
- TTA prepared its 5th annual sustainability report using the Global Reporting Initiative (GRI) framework, in compliance with the regulations of the SET. The report outlines the Company's efforts in balancing business goals with creating sustainability and managing its impact on the environment and society.
- The Thai Investors Association (TIA) recognized the TTA Annual General Meeting of Shareholders for the year 2023 (AGM) to be of "Excellent" for achieving a full score on the AGM Quality Assessment for 3 consecutive years.
- TTA is listed as a member of the 2023 Thailand Sustainability Investment (THSI or ESG Ratings) and achieved "AA" level of recognition for 2 consecutive years.



# Code of Business Conduct

The Company is committed to operating its business in accordance with the principles of good corporate governance by adhering to ethics, managing with transparency, equality, being responsible to stakeholders, creating long-term business values, promoting operational excellence, and being against all forms of corruption. The directors, executives, and employees of the Company will adhere to the guidelines for working as representatives of the Company. The amendment of the Code of Business Conduct (CBC) was approved by the Board of Directors on 14 November 2023 with the following major contents:

## 1. Non-Discrimination and Respect in the Workplace

The directors, executives, and employees shall promote a diverse work environment, and shall not discriminate or allow discrimination with respect to gender, race, religion, age, disability, sexual orientation, national origin, or any other characteristic protected under the law and must avoid acts that infringe on personal rights.

## 2. Responsibility to Society, Community and Environment

The Company realizes its responsibilities towards society, community, and environment and regards them as its main mission to create projects and activities that are beneficial for sustainable development. Each employee is responsible for providing services and operations in accordance with government standards and applicable Articles of Association of the Company related to society and environment.

## 3. Safety, Occupational Health and Work Environment

The Company attaches importance to and pays attention to safety, hygiene and working environment for employees and all groups of stakeholders.

## 4. Drug Abuse and Violence in the Workplace

The Company is committed to creating a workplace environment free from the use of harmful drugs because drugs can affect the performance and productivity of the employees themselves including safety during work.

## 5. Financial Integrity

The Company relies on accounting records to produce reports for executives, the Board of Directors, shareholders, creditors, governmental agencies, and others. All accounting records and reports produced from those records must

be kept and presented according to the laws of each applicable jurisdiction. Moreover, the records must accurately and fairly reflect the Company's assets, liabilities, shareholders' equity, revenues, and expenses. All actions and commitments must be taken according to the written delegations of authority.

## 6. Prevention of Conflicts of Interest

Conflict of Interest means a situation in which a person is in a position to derive personal benefit and/or benefit for their friend from actions or decisions or the use of authority in one's position and causing harm to the public interest and are clearly against the Company's Core Values and CBC. Each director, executive, and employee is expected to act in the best interests of the Company and to protect the Company's reputation both directly and indirectly from any conflicts. Everyone should pay attention even to cases that appear likely to cause conflict.

## 7. Gifts and Entertainment

Employees should refrain from accepting and offering gifts/entertainment to or from supplier, media, customer or business partner, especially government official. Personnel of the Company can accept and offer gifts/entertainment only if it complies with the policy of the Company.

## 8. Implementation of Information Technology Systems and Cyber Security Measures

The Company has provided the use of information technology systems to facilitate, increase efficiency, and be effective for the work of the whole system, and for proper interoperability, security, comply with business policy, able to continuously support the Company's operations, use in accordance with the requirements of the Computer Crime Act and other relevant acts, including preventing and/or mitigating the effects of misuse by users, computer network threats, including cyber-attacks, which may affect the Company's business operations to be damaged.

## 9. Responsibility for the Company's Assets

The Company requires executives and employees to use the Company's assets in the most efficient manner to increase business competitiveness and to provide the best service possible to the Company's customers.



#### 10. Non-Use the Company's Inside Information for Wrongful Gains and Keeping Confidential Information

The Company's records, files, data, and technical details are essential to the success of the Company. Therefore, it must be ensured that the Company's information is always protected.

#### 11. Anti-Corruption

The Company operates its business with transparency, accountability, and must strictly comply with the Company's Anti-Corruption Policy and Measures, for the benefit of self, family, friends, and acquaintances.

#### 12. Anti-Unfair Competition

The Company places importance on fair business operations under the legal framework by taking into account the ethical business practices for the benefit of customers and suppliers, including fairness in competition with other business operators under the framework of competition law.

### Code of Conduct towards Stakeholders

The Board of Directors believes in conducting business with integrity and transparency as well as having roles and responsibilities toward society by giving importance to the rights of all stakeholders of the Company, either internal stakeholders or external stakeholders. The Board of Directors has set the practices toward shareholders, employees, customers, suppliers, creditors, business partners, competitors, society, community and environment for directors, executives, and employees in the CBC to be transparent and fair to various stakeholders.

In 2023, the Company organized training sessions on the CBC for directors and executives on 14 November 2023, and for employees on 23 November 2023 to acknowledge and comply, with a total attendance of 100, 100, and 72 percent respectively. The training was also made available through the Company's Portal and website.

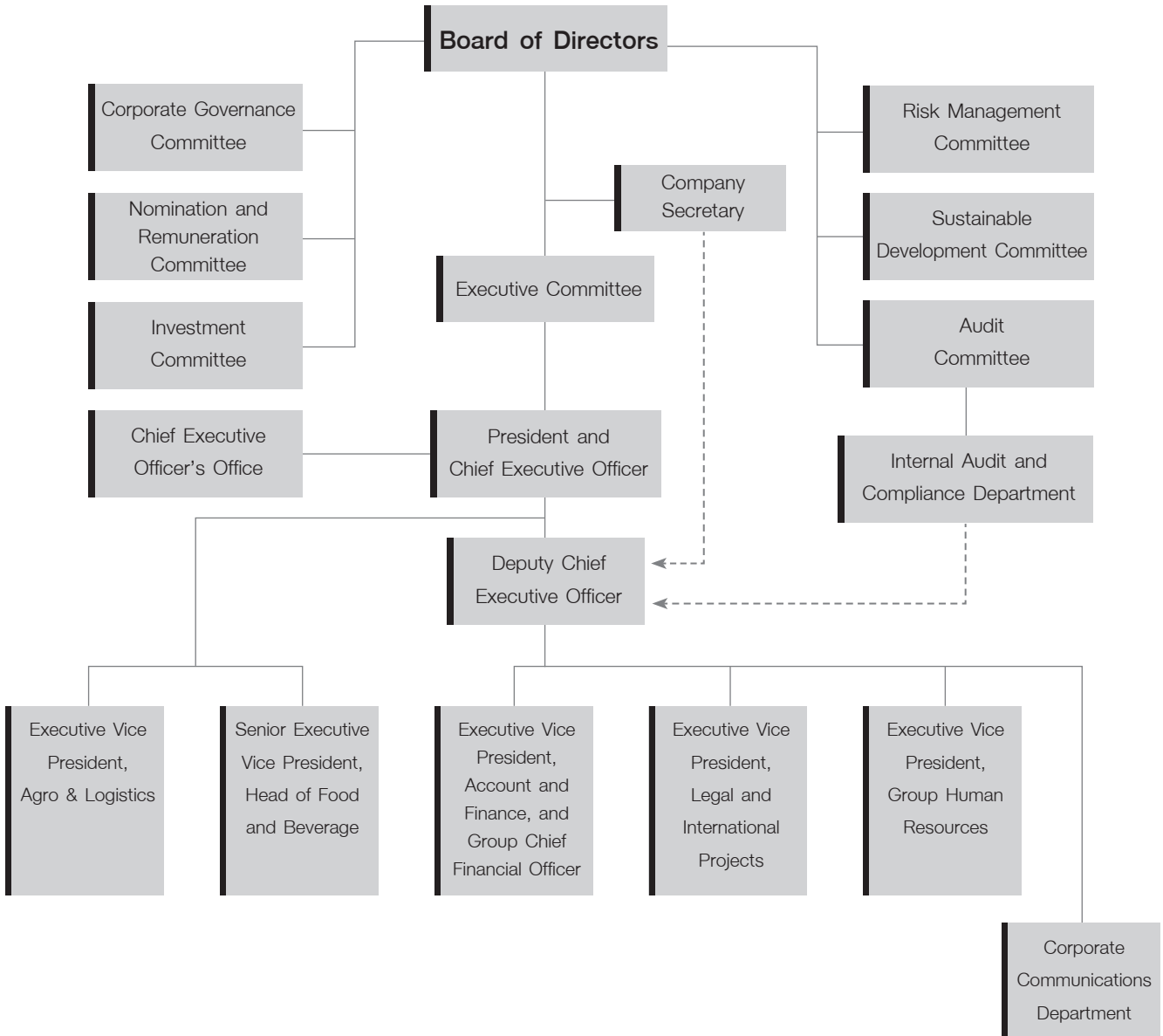
In order to promote compliance with the CBC, the Company provides training on the CBC for all directors, executives and employees on an annual basis to ensure that they understand the good practices and would strictly perform duties that adhere to the CBC. The CBC training is also included as part of the orientation for new employees who must sign an acknowledgement and would adhere to the CBC in performing duties for the best interests of the Company. The Company has published a CBC on the Company's website under the topic of "Corporate Governance Report" for shareholders, investors and other interested parties in the general public able to access information conveniently.

For the year 2023, there was no violation of the CBC.

More information can be accessed from  
the Company's website  
(<https://www.thoresen.com/en/corporate-governance/corporate-policy-documents>)

# Management Structure

As of 31 December 2023



# Details of the Board of Directors, Subcommittees, Executives and Other Key Personnel

## Board of Directors



**Mr. Prasert Bunsumpun**

(Age 71)

Chairman of the Board of Directors /  
Non-Executive Director /  
Chairman of the Executive Committee

### Date of First Appointment:

- 31 January 2012

### (%) of shareholding as of 31 December 2023:

- 0.0100

### Relation among Family with Other Directors and Executives:

- None

### Education

- Honorary Doctoral of Arts in Social Innovation Management, Faculty of Humanities and Sciences, Suan Sunandha Rajabhat University, 2011
- Honorary Doctoral in Management, Mahasarakarm University, 2011
- Honorary Doctoral in Management Science, Petchaburi Rajabhat University, 2008
- Honorary Doctoral in Management, National Institute of Development Administration (NIDA), 2007
- Honorary Doctoral in Engineering, Chulalongkorn University, 2007
- M.B.A., Utah State University, USA, 1978
- B.Eng. in Civil Engineering, Chulalongkorn University, 1975

### Trainings/Certifications

- Cybersecurity Awareness Session, CloudSec Asia Co., Ltd, 2023
- Personal Data Protection Act, Ragnar Corporation Company Limited, 2022
- Sustainability E-Training for Directors, Institute of Singapore Chartered Accountants (ISCA), 2022
- Health Ambassador, Chulabhorn Royal Academy, 2020
- Rule of Law for Democracy, The College of the Constitutional Court, 2019
- Business Revolution and Innovation Network, The Federal of Thai Industries (BRAIN 1), 2018
- Cryptoasset Revolution, Thai Fintech Association and Icora Co. (CAR 1), 2018
- Certificate in Energy Literacy for a Sustainable Future Program, Thailand Energy Academy (TEA), 2013
- Role of the Chairman Program (RCP), Thai Institute of Directors Association (IOD), 2012
- Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD), 2004
- Certificate in Capital Market Academy Leadership Program, Capital Market Academy (CMA), 2006
- Certificate in Politics and Governance in Democratic System for Executives, King Prajadhipok's Institute, 2003

- Certificate in Advanced Management Program (AMP), Harvard Business School, USA, 1998
- Diploma, National Defense Course for the Joint State-Private Sector, the National Defense College (NDC), 1998

### Working Experience (5 years past experience)

#### Positions in Listed Companies in SET

- 2020 - Present : Chairman of the Board of Directors and Independent Director, Clover Power Public Company Limited
- 2020 - Present : Independent Director, Vice Chairman of the Board of Directors, Investment Committee Member, Major Cineplex Group Public Company Limited
- 2020 - Present : Chairman of the Board of Directors, Independent Director, AIRA Capital Public Company Limited
- 2019 - Present : Independent Director and Chairman of the Audit Committee, T.K.S. Technologies Public Company Limited
- 2016 - Present : Independent Director, Chairman of the Board of Directors, Chairman of the Nomination and Compensation Committee, SVI Public Company Limited
- 2012 - Present : Chairman of the Board of Directors, Non-Executive Director, Chairman of the Executive Committee, Thoresen Thai Agencies Public Company Limited
- 2015 - 2021 : Independent Director and Chairman of the Executive Committee, Thaicom Public Company Limited
- 2011 - 2021 : Independent Director, Chairman of the Nomination and Governance Committee, Member of the Leadership Development and Compensation Committee, Member of the Strategic and Organizational Review Committee, Intouch Holdings Public Company Limited
- 2018 - 2020 : Independent Director, Chairman of the Board of Director, Chairman of the Executive Committee, Nok Airlines Public Company Limited
- 2018 - 2020 : Independent Director and Chairman of the Risk Management Committee, PTT Global Chemical Public Company Limited

#### Positions in Listed Companies in Other Countries

- 2012 - Present : Chairman of the Board of Directors, Chairman of the Executive Committee, Mermaid Maritime Public Company Limited

#### Positions in Other Companies/Organizations

- 2021 - Present : Distinguished Director, Chulabhorn Royal Academy
- 2019 - Present : Distinguished Director, King Prajadhipok's Institute
- 2019 - Present : Chairman of the Board of Directors, AIRA Property Public Company Limited
- 2018 - Present : Council President, Distinguished Director, Dhurakij Pundit University
- 2011 - Present : Chairman of the Board of Directors, Thailand Business Council for Sustainable Development (TBCSD)
- 2019 - 2020 : Chairman of the Board of Directors, Yuanta Securities (Thailand) Company Limited
- 2014 - 2019 : Member of the National Legislative Assembly, Thailand
- 2014 - 2019 : First Vice-President of the Committee on Energy, the National Legislative Assembly, Thailand



### Mr. Chalermchai Mahagitsiri

(Age 45)

Executive Director / President and Chief Executive Officer / Chairman of the Investment Committee / Member of the Executive Committee

#### Date of First Appointment:

- 31 January 2012

#### (%) of shareholding as of 31 December 2023:

- 23.4671 (Included his shares held under custodian account)

#### Relation among Family with Other Directors and Executives:

- Ms. Ausana Mahagitsiri's brother and  
Mr. Kamolsut Dabbaransi's brother-in-law

#### Education

- M.S. in Finance, Boston University, USA, 2004
- B.S. in Finance, Suffolk University, USA, 2001

#### Trainings/Certifications

- Cybersecurity Awareness Session, CloudSec Asia Co., Ltd, 2023
- Personal Data Protection Act, Ragnar Corporation Company Limited, 2022
- Digital Edge Fusion (DEF), Sripatum University, 2017
- Ultra Wealth - Investment Like A Master, 2016
- Academy of Business Creativity (ABC), Sripatum University, 2016
- Capital Market Academy Leadership Program, Capital Market Academy (CMA), 2013
- Director Certification Program (DCP), Thai Institute of Directors Association (IOD), 2005
- Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD), 2004

#### Working Experience (5 years past experience)

##### Positions in Listed Companies in SET

- 2018 - Present : Chairman of the Board of Directors, Unique Mining Services Public Company Limited
- 2015 - Present : Chairman of the Investment Committee, Thoresen Thai Agencies Public Company Limited
- 2013 - Present : Chairman of the Board of Directors, PM Thoresen Asia Holdings Public Company Limited
- 2012 - Present : Executive Director, President and Chief Executive Officer and Member of the Executive Committee, Thoresen Thai Agencies Public Company Limited
- 2011 - Present : Director, Posco-Thainox Public Company Limited
- 2011 - Present : Director and President, Thai Future Incorporation Public Company Limited

##### Positions in Listed Companies in Other Countries

- 2012 - Present : Director, Chief Executive Officer and Executive Vice Chairman, Mermaid Maritime Public Company Limited
- 2015 - 2019 : Director, Sino Grandness Food Industry Group Ltd.

##### Positions in Other Companies/Organizations

- 2023 - Present : Director, Asia Infrastructure (Cambodia) Co., Ltd.
- 2023 - Present : Director, P80 Sky Ltd.
- 2023 - Present : Director, V Smart City Co., Ltd.
- 2022 - Present : Director, Strom (Thailand) Co., Ltd.
- 2022 - Present : Director, dwp cityspace Ltd.
- 2022 - Present : Director, High Cloud Music Co., Ltd.
- 2022 - Present : Director, TTA Chao Phraya Express Boat Joint Venture
- 2022 - Present : Director, Titan Tanker Co., Ltd.
- 2022 - Present : Director, P80 Jet Co., Ltd.
- 2022 - Present : Director, P80 Air Ltd.
- 2021 - Present : Director, Thoresen FSO Co., Ltd.
- 2021 - Present : Director, Skootar Beyond Co., Ltd.
- 2020 - Present : Director, PM80 Bio Research Group Ltd.
- 2020 - Present : Director, Praneat Co., Ltd.
- 2020 - Present : Director, Mermaid Ventures Co., Ltd.
- 2019 - Present : Director, Thoresen Klong Padung Krungkasem Joint Venture (Thailand)
- 2018 - Present : Director, Asia Infrastructure Management (Thailand) Co., Ltd.
- 2018 - Present : Director, CM Corporate Co., Ltd.
- 2018 - Present : Director, Siam Taco Company Limited
- 2018 - Present : Director, Four One One Ecommerce Co., Ltd.
- 2018 - Present : Chairman of the Board of Directors, PTGC Co., Ltd.
- 2017 - Present : Director, Thoresen Shipping (Thailand) Co., Ltd.
- 2016 - Present : Director, Mermaid Subsea Services Saudi Arabia Co., Ltd.
- 2016 - Present : Director, PMT Property Co., Ltd.
- 2016 - Present : Director, Laser Game Asia Ltd.
- 2016 - Present : Director, TTA Mariner Co., Ltd.
- 2014 - Present : Director, Mermaid International Ventures
- 2014 - Present : Director, Premo Shipping Public Company Limited
- 2014 - Present : Director, Thoresen Shipping FZE
- 2014 - Present : Director, Mermaid Maritime Mauritius Ltd.
- 2014 - Present : Director, Chidlom Marine Services & Supplies Ltd.
- 2014 - Present : Director, Gulf Agency Company (Thailand) Ltd.
- 2014 - Present : Director, GAC Thoresen Logistics Ltd.
- 2014 - Present : Director, PH Macaron (Thailand) Co., Ltd.
- 2014 - Present : Director, Athene Holdings Ltd.
- 2014 - Present : Director, Thoresen & Company (Bangkok) Limited
- 2014 - Present : Director, V Ventures Technologies Co., Ltd.
- 2014 - Present : Director, P80 Go Co., Ltd.
- 2014 - Present : Director, East Meta Capital Pte. Ltd.
- 2014 - Present : Director, V Ventures Int Pte. Ltd.
- 2014 - Present : Director, Thoresen Shipping Company Pte. Ltd.
- 2013 - Present : Director, PM Thoresen Asia (Singapore) Pte. Ltd.
- 2013 - Present : Director, Baconco Co., Ltd.

2013 - Present : Director, Thoresen (Indochina) S.A.  
 2013 - Present : Director, PM Quality Food and Beverage Co., Ltd.  
 2013 - Present : Director, Thoresen Shipping Singapore Pte. Ltd.  
 2013 - Present : Director, Mermaid Drilling Ltd.  
 2013 - Present : Director, Mermaid Subsea Services (Thailand) Ltd.  
 2013 - Present : Director, Four One One FUN Co., Ltd.  
 2012 - Present : Director, Mermaid Subsea Services (International) Ltd.  
 2012 - Present : Director, Coffee Gallery Co., Ltd.  
 2012 - Present : Director, Soleado Holdings Pte. Ltd.  
 2011 - Present : Director, Phaholyothin Garden Co., Ltd.  
 2011 - Present : Director, Mountain Creek Development Co. Ltd.  
 2011 - Present : Director, M Creek Land Co., Ltd.  
 2010 - Present : Executive Director, Sak Chaisidhi Co., Ltd.  
 2008 - Present : Director and Chief Executive Officer,  
 Four One One Entertainment Co., Ltd.  
 2005 - Present : Director and Chief Executive Officer,  
 PM Group Co., Ltd.  
 2005 - Present : Director, PM Corp Co., Ltd.  
 2002 - Present : Director, Lakewood Kitchen Co., Ltd.  
 2002 - Present : Director, ACME Camps Co., Ltd.  
 1998 - Present : Managing Director, Lakewood Country Club Co., Ltd.  
 1998 - Present : Director, Lakewood Land Co., Ltd.  
 Present : Director, Quality Coffee Products Co., Ltd.  
 Present : Director, The Nest Property Co., Ltd.  
 Present : Director, The Nest Home Co., Ltd.  
 Present : Director, The Nest Village Co., Ltd.  
 Present : Director, The Nest Ploenchit Co., Ltd.  
 Present : Chairman of the Board of Directors,  
 Mermaid Subsea Services (UK) Limited  
 Present : Director, Asia Nampapa Luangprabang Sole Co., Ltd.  
 Present : Director, Baria Serece  
 Present : Director, UMS Clean Energy 1 Co., Ltd.  
 Present : Director, UMS Clean Energy 2 Co., Ltd.  
 Present : Director, UMS Distribution Co., Ltd.  
 Present : Director, UMS Lighter Co., Ltd.  
 Present : Director, UMS Pellet Energy Co., Ltd.  
 Present : Director, UMS Port Services Co., Ltd.  
 Present : Director, Cloudbreakr (Thailand) Co., Ltd.  
 Present : Director, Four One One Production Co., Ltd.  
 Present : Director, PM 80 Co., Ltd.  
 Present : Director, PSM Land Co., Ltd.  
 2019 - 2023 : Director, Natural Aura Co., Ltd.  
 2019 - 2023 : Director, Natural Drink Co., Ltd.  
 2012 - 2022 : Director, MTR-2 Ltd.  
 2014 - 2021 : Director, Mermaid Subsea Services LLC  
 2013 - 2020 : Director, Asia Offshore Drilling Ltd.  
 2013 - 2020 : Director, Asia Offshore Rig 1 Limited  
 2013 - 2020 : Director, Asia Offshore Rig 2 Limited  
 2013 - 2020 : Director, Asia Offshore Rig 3 Limited



### Dr. Jean Paul Thevenin

(Age 83)

Non-Executive Director / Member of the Executive Committee / Member of the Corporate Governance Committee / Member of the Risk Management Committee / Member of the Investment Committee

#### Date of First Appointment:

- 30 January 2014

#### (%) of shareholding as of 31 December 2023:

- None

#### Relation among Family with Other Directors and Executives:

- None

#### Education

- Ph.D. in Metallurgy, Orsay University, France
- Honorary Ph.D., King Mongkut's University of Technology Thonburi

#### Trainings/Certifications

- Cybersecurity Awareness Session, CloudSec Asia Co., Ltd, 2023
- Personal Data Protection Act, Ragnar Corporation Company Limited, 2022
- Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD), 2008

#### Working Experience (5 years past experience)

##### Positions in Listed Companies in SET

- 2021 - Present : Member of the Corporate Governance Committee, Thoresen Thai Agencies Public Company Limited
- 2019 - Present : Director, PM Thoresen Asia Holdings Public Company Limited
- 2017 - Present : Member of the Risk Management Committee, Thoresen Thai Agencies Public Company Limited
- 2015 - Present : Member of the Investment Committee, Thoresen Thai Agencies Public Company Limited
- 2014 - Present : Non-Executive Director and Member of the Executive Committee, Thoresen Thai Agencies Public Company Limited

##### Positions in Listed Companies in Other Countries

- 2013 - Present : Non-Executive Director, Member of the Executive Committee, Member of the Audit Committee, Member of the Nomination Committee, Member of the Remuneration Committee, Chairman of the Risk Management Committee, Mermaid Maritime Public Company Limited

**Positions in Other Companies/Organizations**

- 2022 - Present : Director, Strom (Thailand) Co., Ltd.  
 2022 - Present : Director, Titan Tanker Co., Ltd.  
 2022 - Present : Director, P80 Go Co., Ltd.  
 2022 - Present : Director, P80 Air Ltd.  
 2021 - Present : Director, Thoresen Shipping (Thailand) Co., Ltd.  
 2021 - Present : Director, Mermaid Decom Co., Ltd.  
 2021 - Present : Director, Baconco Co., Ltd.  
 2019 - Present : Director, Thoresen Klong Padung Krungkasem  
 Joint Venture (Thailand)  
 2018 - Present : Director, Asia Infrastructure Management  
 (Thailand) Co., Ltd.  
 2018 - Present : Director, PTGC Co., Ltd.  
 2016 - Present : Director, TTA Mariner Co., Ltd.  
 2016 - Present : Director, Thoresen & Company (Bangkok) Limited  
 2015 - Present : Director, Thoresen Shipping Singapore Pte. Ltd.  
 2015 - Present : Director, Mermaid Offshore Services Pte. Ltd.  
 2015 - Present : Director, Mermaid Subsea Services (Thailand) Ltd.  
 2014 - Present : Director, Mermaid Drilling Ltd.  
 2017 - 2023 : Director, Petrolift Inc.  
 2014 - 2022 : Director, MTR-2 Ltd.  
 2016 - 2019 : Director, PMT Property Co., Ltd.

**Ms. Ausana Mahagitsiri**

(Age 43)

Executive Director / Deputy Chief Executive Officer / Member of the Executive Committee / Member of the Nomination and Remuneration Committee / Member of the Corporate Governance Committee

**Date of First Appointment:**

- 31 January 2012

**(%) of shareholding as of 31 December 2023:**

- 5.4798

**Relation among Family with Other Directors and Executives:**

- Mr. Chalermchai Mahagitsiri's sister and  
Mr. Kamolsut Dabbaransi's spouse

**Education**

- M.B.A., Sasin Graduate Institute of Business Administration of Chulalongkorn University in a joint program with Kellogg Graduate School of Management of Northwestern University, USA, 2005
- B.S. in Business Administration, Boston University School of Management, USA, 2002

**Trainings/Certifications**

- Cybersecurity Awareness Session, CloudSec Asia Co., Ltd, 2023
- Personal Data Protection Act, Ragnar Corporation Company Limited, 2022
- Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD), 2004

**Working Experience (5 years past experience)****Positions in Listed Companies in SET**

- 2021 - Present : Member of the Executive Committee, Thoresen Thai Agencies Public Company Limited  
 2020 - Present : Deputy Chief Executive Officer, Thoresen Thai Agencies Public Company Limited  
 2012 - Present : Executive Director, Member of the Nomination and Remuneration Committee and Member of the Corporate Governance Committee, Thoresen Thai Agencies Public Company Limited  
 2013 - 2020 : Director, Thai Film Industries Public Company Limited

**Positions in Listed Companies in Other Countries**

- None -

**Positions in Other Companies/Organizations**

2022 - Present : Director, The Nest Suanluang Co., Ltd.  
 2020 - Present : Director, PM80 Bio Research Group Ltd.  
 2018 - Present : Director, PTGC Co., Ltd.  
 2017 - Present : Director, PH Capital Co., Ltd.  
 2017 - Present : Director, PM Capital Co., Ltd.  
 2016 - Present : Director, Premo Shipping Public Company Limited  
 2014 - Present : Director, Chidlom Marine Services & Supplies Ltd.  
 2014 - Present : Director, GAC Thoresen Logistics Ltd.  
 2014 - Present : Director, Athene Holdings Ltd.  
 2014 - Present : Director, Soleado Holdings Pte. Ltd.  
 2014 - Present : Director, Thoresen Shipping Singapore Pte. Ltd.  
 2014 - Present : Director, Thoresen Shipping Company Pte. Ltd.  
 2014 - Present : Director, P80 Go Co., Ltd.  
 2014 - Present : Director, V Ventures Technologies Co., Ltd.  
 2014 - Present : Director, PH Macaron (Thailand) Co., Ltd.  
 2013 - Present : Director, PM Quality Food and Beverage Co., Ltd.  
 2013 - Present : Director, Four One One FUN Co., Ltd.  
 2011 - Present : Director, M Creek Land Co., Ltd.  
 2011 - Present : Director and Chief Operating Officer,  
 PM Group Co., Ltd.  
 2010 - Present : Director and Managing Director,  
 The Nest Property Co., Ltd.  
 2010 - Present : Director, Quality Coffee Products Co., Ltd.  
 2009 - Present : Director and Managing Director,  
 Coffee Gallery Co., Ltd.  
 2008 - Present : Director, Four One One Entertainment Co., Ltd.  
 2008 - Present : Director, Phaholyothin Garden Co., Ltd.  
 2006 - Present : Managing Director,  
 Mountain Creek Development Co., Ltd.  
 2005 - Present : Director, PM Corp Co., Ltd.  
 2002 - Present : Director, ACME Camps Co., Ltd.  
 2002 - Present : Director, Lakewood Kitchen Co., Ltd.  
 1998 - Present : Director, Lakewood Country Club Co., Ltd.  
 1998 - Present : Director, Lakewood Land Co., Ltd.  
 Present : Director, Four One One Production Co., Ltd.  
 Present : Director, Four One One Ecommerce Co., Ltd.  
 Present : Director, PM80 Co., Ltd.  
 Present : Director, PSM Land Co., Ltd.  
 Present : Director, The Nest Ploenchit Co., Ltd.  
 Present : Director, The Nest Home Co., Ltd.  
 Present : Director, The Nest Village Co., Ltd.  
 2019 - 2023 : Director, Natural Aura Co., Ltd.  
 2019 - 2023 : Director, Natural Drink Co., Ltd.  
 2016 - 2023 : Director, PMT Property Co., Ltd.  
 2014 - 2023 : Director, East Meta Capital Pte. Ltd.  
 2014 - 2022 : Director, V Ventures Int Pte. Ltd.

**Mr. Kamolsut Dabbaransi**

(Age 46)

Executive Director / Senior Executive Vice  
 President, Head of Food & Beverage /  
 Chairman of the Sustainable Development  
 Committee

**Date of First Appointment:**

- 27 April 2016

**(%) of shareholding as of 31 December 2023:**

- None under own name but 5.4798 by spouse

**Relation among Family with Other Directors and Executives:**

- Ms. Ausana Mahagitsiri's spouse and  
 Mr. Chalermchai Mahagitsiri's brother-in-law

**Education**

- Master of Science in Actuarial Science, Boston University, USA
- Bachelor of Science in Industrial Engineering and Operation Research,  
 University of Massachusetts, USA

**Trainings/Certifications**

- Cybersecurity Awareness Session, CloudSec Asia Co., Ltd, 2023
- Personal Data Protection Act, Ragnar Corporation Company Limited,  
 2022
- Director Certification Program (DCP), Thai Institute of Directors  
 Association (IOD), 2009
- Pacific Basin Economic Council Thailand (PBEC) - Director  
 General 2002 - 2004

**Working Experience (5 years past experience)****Positions in Listed Companies in SET**

2021 - Present : Chairman of Sustainable Development Committee,  
 Thoresen Thai Agencies Public Company Limited  
 2020 - Present : Director and Member of the Nomination and  
 Remuneration Committee,  
 Thai Future Incorporation Public Company Limited  
 2016 - Present : Executive Director and Senior Executive Vice President,  
 Head of Food & Beverage,  
 Thoresen Thai Agencies Public Company Limited

**Positions in Listed Companies in Other Countries**

- None -

**Positions in Other Companies/Organizations**

2023 - Present : Director, PMT Property Co., Ltd.  
 2021 - Present : Director, PH Capital Company Limited  
 2021 - Present : Director, Siam Taco Company Limited  
 2016 - Present : Director, V Ventures Technologies Co., Ltd.  
 2016 - Present : Director, Laser Game Asia Ltd.  
 2016 - Present : Director, P80 Go Co., Ltd.  
 2014 - Present : Director, PH Macaron (Thailand) Co., Ltd.  
 2013 - Present : Director, PM Quality Food and Beverage Co., Ltd.  
 2013 - Present : Director, Four One One FUN Co., Ltd.  
 2013 - Present : Chief Business Development Officer, PM Group Co., Ltd.  
 2010 - Present : Director and Chief Executive Officer and Founder,  
 Mugendai Co., Ltd.  
 Present : Director, The Nest Home Co., Ltd.  
 Present : Director, Four One One Ecommerce Co., Ltd.  
 Present : Director, Mugendai Penthouse Co., Ltd.  
 2016 - 2020 : Director, PMT Property Co., Ltd.  
 2016 - 2019 : Director, The Royal Ceramic Industry Public Company  
 Limited





### Mr. Somboonkiat Kasemsuwan

(Age 78)  
Independent Director /  
Chairman of the Audit Committee

#### Date of First Appointment:

- 14 November 2016

#### (%) of shareholding as of 31 December 2023:

- None

#### Relation among Family with Other Directors and Executives:

- None

#### Education

- Professional Degree in Electrical Engineering, North Carolina State University, USA, 1976
- B.S. Degree in Electrical Engineering, North Carolina State University, USA, 1964

#### Trainings/Certifications

- Cybersecurity Awareness Session, CloudSec Asia Co., Ltd, 2023
- Personal Data Protection Act, Ragnar Corporation Company Limited, 2022
- "Necessary Accounting Knowledge for AC EP.2", The Securities and Exchange Commission, Thailand, 2022
- Capital Market Academy Leadership Program, Capital Market Academy (CMA), 2008
- Director Certification Program (DCP), Thai Institute of Directors Association (IOD), 2007
- Diploma, National Defense College (NDC), 1994

#### Working Experience (5 years past experience)

##### Positions in Listed Companies in SET

2016 - Present : Independent Director and Chairman of the Audit Committee, Thoresen Thai Agencies Public Company Limited

##### Positions in Listed Companies in Other Countries

- None -

##### Positions in Other Companies/Organizations

Present : Chairman, Independent Director and Member of the Audit Committee, Thai Prasert Advertising Co., Ltd.



### Mr. Santi Bangor

(Age 77)  
Independent Director / Chairman of the  
Nomination and Remuneration Committee /  
Chairman of the Corporate Governance  
Committee / Member of the Audit Committee

#### Date of First Appointment:

- 31 January 2012

#### (%) of shareholding as of 31 December 2023:

- 0.0027

#### Relation among Family with Other Directors and Executives:

- None

#### Education

- M.A. in Agricultural Economics, Texas Tech University, USA, 1980
- B.A. in Political Science (Fiscal), Chulalongkorn University, 1968

#### Trainings/Certifications

- Cybersecurity Awareness Session, CloudSec Asia Co., Ltd, 2023
- Strengthen Corporate Governance Seminar: "Roles and Responsibilities of Directors and Executives in Listed Companies" The Securities and Exchange Commission, Thailand (SEC), 2023
- Personal Data Protection Act, Ragnar Corporation Company Limited, 2022
- Hot Issue for Directors - What Directors Need to Know About Digital Assets?, Thai Institute of Directors Association (IOD), 2022
- Audit Committee Seminar - Get Ready for the Year End, Federation of Accounting Profession of Thailand under the Royal Patronage of His Majesty the King, 2015
- Audit Committee Program (ACP), Thai Institute of Directors Association (IOD), 2013
- Monitoring Fraud Risk Management (MFM), Thai Institute of Directors Association (IOD), 2013
- Monitoring the System of Internal Control and Risk Management (MIR), Thai Institute of Directors Association (IOD), 2013
- Monitoring the Internal Audit Function (MIA), Thai Institute of Directors Association (IOD), 2013
- Monitoring the Quality of Financial Reporting (MFR), Thai Institute of Directors Association (IOD), 2013
- Role of the Compensation Committee Program (RCC), Thai Institute of Directors Association (IOD), 2013
- Diploma, Director Examination Program, Thai Institute of Directors Association (IOD), 2001
- Director Certification Program (DCP), Thai Institute of Directors Association (IOD), 2001
- Diploma, National Defense College (NDC), 1995
- Development Certificate, Cambridge University, England, 1975

**Working Experience (5 years past experience)****Positions in Listed Companies in SET**

- 2013 - Present : Independent Director, Chairman of the Corporate Governance and Sustainable Development Committee, People's Garment Public Company Limited
- 2012 - Present : Independent Director, Chairman of the Nomination and Remuneration Committee, Chairman of the Corporate the Governance Committee and Member of the Audit Committee, Thoresen Thai Agencies Public Company Limited
- 2010 - Present : Member of the Audit Committee, People's Garment Public Company Limited

**Positions in Listed Companies in Other Countries**

- None -

**Positions in Other Companies/Organizations**

- 2017 - Present : Member of State Enterprise Performance Appraisal Sub-Committee on Social and Technology Sector, Ministry of Finance
- 2016 - Present : Member of State Enterprise Performance Agreement and Performance Appraisal Sub-Committee on Infrastructure Sector, Industry and Commerce, Ministry of Finance

**Mr. Cherdpong Siriwit**

(Age 77)

Independent Director / Chairman of the Risk Management Committee / Member of the Audit Committee

**Date of First Appointment:**

- 30 January 2013

**(%) of shareholding as of 31 December 2023:**

- None

**Relation among Family with Other Directors and Executives:**

- None

**Education**

- M.A. Economics, Georgetown University, USA
- B.A. Economics (Honors), Thammasat University

**Trainings/Certifications**

- Cybersecurity Awareness Session, CloudSec Asia Co., Ltd, 2023
- Personal Data Protection Act, Ragnar Corporation Company Limited, 2022
- Audit Committee Program (ACP), Thai Institute of Directors Association (IOD), 2009
- Director Certification Program (DCP), Thai Institute of Directors Association (IOD), 2008
- Finance of Non-Finance Directors (FND), Thai Institute of Directors Association (IOD), 2004
- Role of Chairman Program (RCP), Thai Institute of Directors Association (IOD), 2004
- Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD), 2004
- Diploma, The Joint State-Private Sector Course, National Defense College, Class 40
- Advanced Certificate Course in Politics and Governance in Democratic System for Executives, King Prajadhipok's Institute, Class 5
- The Civil Service Executive Development Program I, The Civil Service Training Institute, 1993
- Capital Market Academy Leadership Program, Capital Market Academy (CMA), Class 5

**Working Experience (5 years past experience)****Positions in Listed Companies in SET**

- 2022 - Present : Independent Director and Chairman of the Audit Committee, C.I. Group Public Company Limited
- 2013 - Present : Independent Director, Chairman of the Risk Management Committee, Member of the Audit Committee, Thoresen Thai Agencies Public Company Limited
- 2010 - 2022 : Chairman, Solartron Public Company Limited
- 2009 - 2019 : Chairman, Advance Finance Public Company Limited

**Positions in Listed Companies in Other Countries**

- None -

**Positions in Other Companies/Organizations**

2022 - Present : Member of Council of State



**Dr. Chitrapongse Kwangsukstith**

(Age 74)  
Independent Director

**Date of First Appointment:**

- 13 May 2015

**(%) of shareholding as of 31 December 2023:**

- None

**Relation among Family with Other Directors and Executives:**

- None

**Education**

- Doctor of Engineering (Industrial Engineering), Lamar University, USA, 1979
- Master of Engineering (Industrial Engineering), Lamar University, USA, 1974
- Bachelor of Engineering (Mechanical Engineering), Chulalongkorn University, 1970

**Trainings/Certifications**

- Cybersecurity Awareness Session, CloudSec Asia Co., Ltd, 2023
- Personal Data Protection Act, Ragnar Corporation Company Limited, 2022
- Role of the Compensation Committee Program (RCC), Thai Institute of Directors Association (IOD), 2010
- Directors Certification Program (DCP), Thai Institute of Directors Association (IOD), 2004
- Finance for Non-Finance Director Program (FND), Thai Institute of Directors Association (IOD), 2004
- National Corporate Governance Committee (NCGC), Thai Institute of Directors Association (IOD)
- Diploma in National Defense Course for the Joint State-Private Sector, the National Defense College (NDC/4212), Class 12
- Stanford Executive Program, Stanford University, USA

**Working Experience (5 years past experience)**

**Positions in Listed Companies in SET**

2019 - Present : Independent Director, Member of the Audit Committee and Chairman of the Nomination and Remuneration Committee, Premier Tank Corporation Public Company Limited

2015 - Present : Independent Director, Thoresen Thai Agencies Public Company Limited

2014 - 2019 : Director, Member and Alternate Chairman of Board Risk Committee, CIMB Thai Bank Public Company Limited

**Positions in Listed Companies in Other Countries**

- None -

**Positions in Other Companies/Organizations**

- None -



**Mr. Mohammed Rashed Ahmed M. Alnasri**

(Age 53)  
Independent Director / Member of the Nomination and Remuneration Committee

**Date of First Appointment:**

- 30 January 2013

**(%) of shareholding as of 31 December 2023:**

- None

**Relation among Family with Other Directors and Executives:**

- None

**Education**

- License of Law, Emirates University

**Trainings/Certifications**

- Cybersecurity Awareness Session, CloudSec Asia Co., Ltd., 2023
- Personal Data Protection Act, Ragnar Corporation Company Limited, 2022

**Working Experience (5 years past experience)**

**Positions in Listed Companies in SET**

2013 - Present : Independent Director, Member of the Nomination and Remuneration Committee, Thoresen Thai Agencies Public Company Limited

**Positions in Listed Companies in Other Countries**

- None -

**Positions in Other Companies/Organizations**

Present : Chairman of Gulf Islamic Investment LLC, UAE

Present : General Manager of Sportsplex Government Club, UAE

Present : Assistant-Undersecretary in the Financial Department of Abu Dhabi, UAE

Present : General Manager of Al Ain Equestrian, Shooting & Golf Club, UAE

Present : Member of the National Consultative Council, UAE

Present : Board Member of Al Meswak Company, KSA

2013 - 2021 : Vice President of Youth Hostel Society, UAE

2013 - 2021 : Board's Member of The Emirates Insurance Company, UAE

2013 - 2021 : Board's Member of The National Investor Company, UAE

1996 - 2021 : General Director of Pvt. & Official office of H.H Sheikh Mohammed Bin Khalifa Bin Zayed Al Nahyan, UAE

2006 - 2019 : Board's Member of Alwifaq Finance Company, UAE



**Mr. Somchai Chaisuparakul**

(Age 74)  
Non-Executive Director

## Executives



**Mr. Katarat Suksawang**

(Age 57)  
Executive Vice President, Account and Finance, Group Chief Financial Officer / Member of the Risk Management Committee / Member of the Investment Committee / Member of the Sustainable Development Committee

### Date of First Appointment:

- 1 January 2022

### (%) of shareholding as of 31 December 2023:

- None

### Relation among Family with Other Directors and Executives:

- None

### Education

- Master of Business Administration, University of Leicester, United Kingdom

### Trainings/Certifications

- Cybersecurity Awareness Session, CloudSec Asia Co., Ltd, 2023
- Strengthen Corporate Governance Seminar: "Roles and Responsibilities of Directors and Executives in Listed Companies" The Securities and Exchange Commission, Thailand (SEC), 2023
- Personal Data Protection Act, Ragnar Corporation Company Limited, 2022
- Hot Issue for Directors - What Directors Need to Know About Digital Assets?, Thai Institute of Directors Association (IOD), 2022
- Corporate Governance Program for Insurance Companies (CIC), Thai Institute of Directors Association (IOD), 2022
- Corporate Governance for Capital Market Intermediaries (CGI), Thai Institute of Directors Association (IOD), 2014
- Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD), 2004

### Working Experience (5 years past experience)

#### Positions in Listed Companies in SET

- 2022 - Present : Non-Executive Director, Thoresen Thai Agencies Public Company Limited
- 2009 - 2020 : Independent Director, MDX Public Company Limited
- 1995 - 2019 : Managing Director, White Group Public Company Limited

#### Positions in Listed Companies in Other Countries

- None -

#### Positions in Other Companies/Organizations

- 2022 - Present : Director, P80 Air Ltd.
- 2021 - Present : Director, PM 80 Company Limited
- 2020 - Present : Chairman, Kingsford Securities Public Company Limited
- 2020 - Present : Chairman, Kingsford Holdings Public Company Limited
- 2018 - Present : Director, TPAC Packaging (Bangna) Co., Ltd.
- 2014 - Present : Director, Tune Insurance Public Company Limited
- 2008 - 2019 : Independent Director, IV Global Securities Public Company Limited

### Date of Appointment as Executive:

- 1 June 2021

### (%) of shareholding as of 31 December 2023:

- 0.0001

### Relation among Family with Other Directors and Executives:

- None

### Education

- MBA. General Management, National Institute of Development Administration (NIDA) (1995)
- BA. Accounting, Thammasat University (1987)
- Certified Public Accountant Thailand Number 3924

### Trainings/Certifications (Total continuing professional development program regarding accounting more than 20 hours attended in 2023)

- Cybersecurity Awareness Session, CloudSec Asia Co., Ltd, 2023
- FY2023 Update accounting and tax for TTA, KPMG Phoomchai Audit Ltd., 2023
- TFRS for NPAs Update effective in 2023 (Part 1, 2 and 3), CPD Tutor Company Limited, 2023
- Accounting for construction businesses, CPD Tutor Company Limited, 2023
- Ethics for professional accountants, CPD Tutor Company Limited, 2023
- CFO Professional Development Program on Economic Update No. 1 and 2, Thai Listed Companies Association (TLCA), 2023
- CFO Professional Development Program on Risk Management, Thai Listed Companies Association (TLCA), 2023
- Advanced Audit Committee Program (AACCP), Thai Institute of Directors Association (IOD), 2023
- Business Model Reinvention for Corporate Sustainability, The Stock Exchange of Thailand, 2022
- Customer Insights & Engagement, The Stock Exchange of Thailand, 2022
- Personal Data Protection Act, Ragnar Corporation Company Limited, 2022
- FY2022 Update accounting and tax for TTA, KPMG Phoomchai Audit Ltd., 2022
- Ethics for professional accountants, CPD Tutor Company Limited, 2022
- Financial statement analysis, CPD Tutor Company Limited, 2022
- Financial statement presentation (Basic), CPD Tutor Company Limited, 2022
- Techniques and checking methods for inventory, Federation of Accounting Professions Under The Royal Patronage of His Majesty The King, 2022
- Financial report in the digital era and data uploading via e-Filing, Federation of Accounting Professions Under The Royal Patronage of His Majesty The King, 2022

- Thai Financial Reporting Standards, Federation of Accounting Professions Under The Royal Patronage of His Majesty The King, 2022
- Accounting mistakes that auditors shouldn't miss, Federation of Accounting Professions Under The Royal Patronage of His Majesty The King, 2022
- CFO Professional Development Program on PDPA for Accounting and Finance, Thai Listed Companies Association (TLCA), 2022
- CFO Professional Development Program on Economic Update, Thai Listed Companies Association (TLCA), 2022
- CFO Professional Development Program on Improving the Quality of Financial Statements of Thai Listed Companies, Thai Listed Companies Association (TLCA), 2022
- Director Certification Program (DCP), Thai Institute of Directors Association (IOD), 2022

#### Working Experience (5 years past experience)

##### Positions in Listed Companies in SET

- 2021 - Present : Executive Vice President, Account and Finance, Group CFO, Member of the Risk Management Committee and Member of the Investment Committee, Thoresen Thai Agencies Public Company Limited
- 2019 - Present : Member of the Sustainable Development Committee, Thoresen Thai Agencies Public Company Limited

##### Positions in Listed Companies in Other Countries

- 2014 - 2015 : Chief Finance Officer, Mermaid Maritime Public Company Limited.

##### Positions in Other Companies/Organizations

- 2023 - Present : Director, East Meta Capital Pte. Ltd.
- 2023 - Present : Director, Asia Svayrieng Water Co., Ltd.
- 2023 - Present : Director, Athene Holdings Ltd.
- 2023 - Present : Director, Thoresen Chartering (HK) Limited
- 2023 - Present : Director, Thoresen Shipping Singapore Pte. Ltd.
- 2023 - Present : Director, V Ventures Technologies Co., Ltd.
- 2023 - Present : Director, Asia Infrastructure (Cambodia) Co., Ltd.
- 2023 - Present : Director, P80 Sky Ltd.
- 2022 - Present : Director, Strom (Thailand) Co., Ltd.
- 2022 - Present : Director, Asia Infrastructure Management (Thailand) Company Limited
- 2022 - Present : Director, KK Venture Co., Ltd.
- 2022 - Present : Director, P80 Go Co., Ltd.
- 2022 - Present : Director, P80 Jet Co., Ltd.
- 2022 - Present : Director, V Ventures Int Pte. Ltd.
- 2022 - Present : Director, P80 Air Ltd.
- 2022 - Present : Director, Titan Tanker Co., Ltd.
- 2021 - Present : Director, Thoresen (Indochina) S.A.
- 2021 - Present : Director, Thoresen FSO Co., Ltd.
- 2021 - Present : Director, Thoresen Shipping FZE
- 2021 - Present : Director, GAC Thoresen Logistics Ltd.
- 2021 - Present : Director, Gulf Agency Company (Thailand) Ltd.
- 2021 - Present : Director, Soleado Holdings Pte. Ltd.
- 2021 - Present : Director, Chidlom Marine Services & Supplies Ltd.
- 2021 - Present : Director, Thoresen & Company (Bangkok) Limited
- 2019 - Present : Director, Thoresen Klong Padung Krungkasem Joint Venture (Thailand)
- 2016 - Present : Director, Premo Shipping Public Company Limited
- 2017 - Present : Director, Thoresen Shipping (Thailand) Limited
- 2021 - 2023 : Director and Member of the Audit Committee, Petrolift Inc.
- 2016 - 2021 : Chief Financial Officer, Thoresen & Company (Bangkok) Limited



**Mr. Sigmund Stromme**

(Age 67)

Executive Vice President, Agro and Logistics

#### Date of Appointment as Executive:

- 6 May 2015

#### (%) of shareholding as of 31 December 2023:

- None

#### Relation among Family with Other Directors and Executives:

- None

#### Education

- Master in Computer Science Finance/Administration, EDB Høyskolen, Norway

#### Trainings/Certifications

- Cybersecurity Awareness Session, CloudSec Asia Co., Ltd, 2023
- Personal Data Protection Act, Ragnar Corporation Company Limited, 2022
- Director Certification Program (DCP), Thai Institute of Directors Association (IOD), 2013

#### Working Experience (5 years past experience)

##### Positions in Listed Companies in SET

- 2015 - Present : Executive Vice President, Agro and Logistics, Thoresen Thai Agencies Public Company Limited
- 2015 - Present : Director, Managing Director, Member of the Executive Committee, Member of the Nomination and Remuneration Committee and Member of the Risk Management Committee, PM Thoresen Asia Holdings Public Company Limited

##### Positions in Listed Companies in Other Countries

- None -

##### Positions in Other Companies/Organizations

- 2019 - Present : Chairman, Thoresen Vi Na Ma Tug Joint Stock Company
- 2016 - Present : Director, Thoresen & Company (Bangkok) Limited
- 2016 - Present : Director, Chidlom Marine Services & Supplies Ltd.
- 2016 - Present : Director, Thoresen Shipping Germany GmbH
- 2015 - Present : Director, Thoresen Shipping Singapore Pte. Ltd.
- 2015 - Present : Director, Gulf Agency Company (Thailand) Co., Ltd.
- 2015 - Present : Director, GAC Thoresen Logistics Ltd.
- 2014 - Present : Director, Thoresen Shipping Company Pte. Ltd.
- 2013 - Present : Director, Sharjah Ports Services LLC.
- 2013 - Present : Director, PM Thoresen Asia (Singapore) Pte. Ltd.

2013 - Present : Director, Thoresen Shipping FZE  
 2012 - Present : Chairman, Thoresen-Vinama Logistics Co., Ltd.  
 2010 - Present : Director, Baria Serece  
 2009 - Present : Chairman, Baconco Co., Ltd.  
 2009 - Present : Director, Thoresen-Vinama Co., Ltd.  
 2003 - Present : Director and Managing Director,  
 Thoresen (Indochina) S.A.  
 2016 - 2023 : Director, East Meta Capital Pte. Ltd.  
 2016 - 2023 : Director, Thoresen Chartering (HK) Limited  
 2015 - 2023 : Director, Petrolift Inc.  
 2016 - 2022 : Director, V Ventures Int Pte. Ltd.  
 2000 - 2018 : Chairman, The NORDIC Chamber of Commerce  
 in HCMC, Vietnam



### Dr. Vincent Siaw

(Age 49)  
 Executive Vice President,  
 Legal & International Projects

#### Date of Appointment as Executive:

- 19 September 2018

#### (%) of shareholding as of 31 December 2023:

- None

#### Relation among Family with Other Directors and Executives:

- None

#### Education

- Doctor of Business Administration (Corporate Law & Governance), University of South Australia, Australia
- Global Executive Master of Business Administration, INSEAD
- Master of Business Administration (Oil & Gas), Curtin University
- Bachelor of Laws (Honors), Australian National University, Australia
- Bachelor of Commerce (Accounting), Australian National University, Australia

#### Trainings/Certifications

- Cybersecurity Awareness Session, CloudSec Asia Co., Ltd, 2023
- Director Certification Program (DCP), Thai Institute of Directors Association (IOD), 2013
- Diploma, Director Examination Program, Thai Institute of Directors Association (IOD), 2013
- Solicitor Advocate, Supreme Court of England & Wales
- Barrister-at-Law & Solicitor, High Court of Australia
- Barrister-at-Law & Solicitor, Supreme Court of the Australian Capital Territory

#### Working Experience (5 years past experience)

##### Positions in Listed Companies in SET

2018 - Present : Executive Vice President, Legal & International Projects,  
 Thoresen Thai Agencies Public Company Limited

##### Positions in Listed Companies in Other Countries

2016 - 2020 : Executive Vice President and Chief Operating Officer,  
 Mermaid Maritime Public Company Limited

**Positions in Other Companies/Organizations**

2022 - Present : Director, V Ventures Labs Ltd.  
 2022 - Present : Director, Titan Tanker Co., Ltd.  
 2022 - Present : Director, P80 Go Co., Ltd.  
 2022 - Present : Director, V Ventures Int Pte. Ltd.  
 2021 - Present : Director, Thoresen FSO Co., Ltd.  
 2021 - Present : Director, V Ventures Technologies Co., Ltd.  
 2021 - Present : Director, Mermaid Ventures Co., Ltd.  
 2021 - Present : Director, Zamil Mermaid Offshore Services Co., Ltd.  
 2018 - Present : Director, Mermaid Subsea Services (Malaysia) Sdn. Bhd.  
 2017 - Present : Director, Mermaid Subsea Services Saudi Arabia Co., Ltd.  
 2017 - Present : Director, Mermaid Offshore Services Pte. Ltd.  
 2016 - Present : Director, Mermaid Subsea Services (International) Ltd.  
 2016 - Present : Director, Mermaid Maritime Mauritius Ltd.  
 2016 - Present : Director, Mermaid International Ventures  
 2015 - Present : Director, Mermaid Subsea Services (Thailand) Ltd.  
 2015 - Present : Director, Seascope Surveys Pte. Ltd.  
 2015 - Present : Director, Mermaid Drilling Ltd.  
 2020 - 2021 : Director, ZeaQuest Company Limited  
 2020 - 2021 : Director, Mermaid Subsea Services (UK) Limited  
 2017 - 2021 : Director, Mermaid Subsea Services LLC  
 2017 - 2020 : Director, PT Mermaid Subsea Services Indonesia  
 2015 - 2021 : Director, Mermaid Drilling (Malaysia) Sdn. Bhd.  
 2015 - 2021 : Director, MTR-2 Ltd.  
 2015 - 2020 : Director, MTR-1 Ltd.

**Mr. Somchai Apinyanukul**

(Age 53)

Executive Vice President, Group Human Resources / Member of the Risk Management Committee / Member of the Investment Committee / Member of the Sustainable Development Committee

**Date of Appointment as Executive:**

- 1 January 2019

**(%) of shareholding as of 31 December 2023:**

- None

**Relation among Family with Other Directors and Executives:**

- None

**Education**

- Master of International Business, Swinburne University of Technology, Melbourne, Australia
- Bachelor of Political Science, Chiangmai University

**Trainings/Certifications**

- Cybersecurity Awareness Session, CloudSec Asia Co., Ltd, 2023
- Board Nomination & Compensation Program (BNCP), Thai Institute of Directors Association (IOD), 2023
- Personal Data Protection Act, Ragnar Corporation Company Limited, 2022
- The 7 Habits of Highly Effective People, Signature Edition 4.0, FranklinCovey in Thailand, 2019
- Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD), 2019
- The Predictive Index System, PI Management, Singapore
- HRMS Seminar, Washington DC, USA
- PMAT, Thailand

**Working Experience (5 years past experience)****Positions in Listed Companies in SET**

2021 - Present : Member of the Risk Management Committee and Member of the Investment Committee, Thoresen Thai Agencies Public Company  
 2021 - Present : Director, PM Thoresen Asia Holdings Public Company Limited  
 2019 - Present : Executive Vice President, Group Human Resources and Member of the Sustainable Development Committee, Thoresen Thai Agencies Public Company Limited

**Positions in Listed Companies in Other Countries**

- None -

**Positions in Other Companies/Organizations**

2023 - Present : Director, Asia Svayrieng Water Co., Ltd.  
 2022 - Present : Director, P80 Jet Co., Ltd.  
 2022 - Present : Director, P80 Air Ltd.  
 2021 - Present : Director, PH Capital Co., Ltd.  
 2019 - Present : Director, Thoresen Klong Padung Krungkasem Joint Venture (Thailand)  
 2018 - Present : Director, Siam Taco Company Limited  
 2017 - Present : Director, Thoresen Shipping (Thailand) Co., Ltd.

## Other Key Personnel

### 1. Company Secretary

#### Ms. Nanchalee Kecharananta

(Age 57)

Company Secretary and Director, Corporate Affairs

#### Date of appointment:

- 10 December 2020

#### (%) of shareholding as of 31 December 2023:

- None

#### Relation among family with other directors and executives:

- None

#### Education

- Master of Development Administration, Western Michigan University, USA
- Bachelor of Laws, Chulalongkorn University

#### Trainings/Certifications

- Cybersecurity Awareness Session, CloudSec Asia Co., Ltd., 2023
- Corruption Risk and Control Workshop (CRC), Thai Institute of Directors Association (IOD), 2023
- Strengthen Corporate Governance Seminar: “Roles and Responsibilities of Directors and Executives in Listed Companies”, The Securities and Exchange Commission (SEC), 2023
- Personal Data Protection Act, Ragnar Corporation Company Limited, 2022
- Effective Minutes Taking Program, Thai Institute of Directors Association (IOD), 2006
- Director Accreditation Program, Thai Institute of Directors Association (IOD), 2003
- Company Secretary Program, Thai Institute of Directors Association (IOD), 2002

#### Working Experience (5 years past experience)

##### Positions in Listed Companies in SET

- 2020 - Present : Company Secretary and Director, Corporate Affairs, and Member of the Sustainable Development Committee, Thoresen Thai Agencies Public Company Limited
- 2012 - 2020 : Company Secretary and Assistant Vice President, Corporate Affairs Department, Laguna Resorts & Hotels Public Company Limited

##### Positions in Other Companies/Organizations

- 2012 -2020 : Director, Certain related companies of Laguna Resorts & Hotels Public Company Limited

In compliance with the Securities and Exchange Commission Act, Sections 89/15 and 89/16, the Board appointed Mrs. Nanchalee Kecharananta as the Company Secretary effective from 10 December 2020 to take responsibility for matters connected with meetings of the Board and the shareholders and to contribute to good corporate governance practices. She also serves as the secretary to the Executive Committee, Corporate Governance Committee, Sustainable Development Committee, oversees the activities of the Board and coordinates subsequent actions under the Board’s resolutions.

#### The Company Secretary’s duties and responsibilities include:

- Provide advice pertaining to the Company’s regulations and Articles of Association, to monitor new laws and regulations on a regular basis, and to report any significant changes to the Board;
- Arrange meetings of shareholders and the Board in accordance with applicable laws and regulations and the Company’s Articles of Association;
- Prepare minutes of shareholders and Board meetings and to monitor execution of such resolutions on a regular basis;
- Ensure that all public information disclosure is in accordance with laws and the SET’s and SEC’s regulations;
- Facilitate the Board’s activities, including director orientation
- File and keep records of the Company’s key documents, such as directors’ registration, notice of the Board meetings, minutes of the Board meetings, Annual Reports, notice to shareholders’ meetings and the minutes of the shareholders’ meetings, and reports on directors’ and management’s interest.

### 2. The person assigned to take direct responsibility for accounting supervision (Chief Accountant) who has qualifications and conditions as per the Notification of the Department of Business Development

#### Mr. Katarat Suksawang

(Age 57)

Executive Vice President, Account and Finance and Group Chief Financial Officer

#### Date of appointment:

- 14 July 2023

More information are provided in the “Details of the Board of Directors, Subcommittees, Executives and Other Key Personnel” section.



### 3. The Head of Internal Audit and Compliance

#### Ms. Apichaya Phongpreecha

(Age 41)

Director, Internal Audit, Compliance and Risk Management,  
Secretary to Audit Committee and Secretary to Risk Management  
Committee

#### Date of appointment:

- 1 April 2019

#### (%) of shareholding as of 31 December 2023:

- None

#### Relation among family with other directors and executives:

- None

#### Education

- Master of MBA, Aston University, United Kingdom
- Bachelor of Accounting, Faculty of Commerce and Accountancy, Chulalongkorn University

#### Trainings/Certifications

- Cybersecurity Awareness Session, CloudSec Asia Co., Ltd., 2023
- IIA Thailand Annual Conference 2023, IIAT, 2023
- Corporate Fraud Controls & Detection Corruption Conference, SNP Training Co., Ltd, 2023
- AC Forum, KPMG Phoomchai Audit Ltd., 2022
- Personal Data Protection Act, Ragnar Corporation Company Limited, 2022
- AC Forum, The Securities and Exchange Commission, 2022
- IIA Thailand Annual Conference 2021, IIAT, 2021
- The disclosure in 56-1 One Report, KPMG, 2021
- Agile Audit, TeamMate, 2021
- Anti-Corruption Training, Thoresen Thai Agencies Plc. Speaker from Thai Institute of Directors (IOD), 2020
- Road to Join CAC, Thai Institute of Directors (IOD), 2020
- The 7 Habits of highly effective people, PacRim Group, 2019

#### Working Experience (5 years past experience)

##### Positions in Listed Companies in SET

2022 - Present: Director, Internal Audit, Risk Management and Compliance, and Secretary to Risk Management Committee  
Thoresen Thai Agencies Public Company Limited

2019 - Present: Secretary to Audit Committee  
Thoresen Thai Agencies Public Company Limited

2019 - 2022 : Associate Director, Internal Audit and Compliance  
Thoresen Thai Agencies Public Company Limited

#### Positions in Other Companies/Organizations

2012 - 2019 : Head of Internal Audit Department,  
Tripetch Isuzu Leasing Company Limited

#### Duties and responsibilities include:

1. Prepare and revise Annual Audit Plan by using proper Risk-Based Methodology which concerned related risks and controls of the company before presenting the plan to the Audit Committee to review and approve.
2. Perform internal audit according to Annual Audit Plan which has been approved by the Audit Committee. Perform ad-hoc tasks as per assigned by the Audit Committee and Management.
3. Act and maintain professionalism as specified in Internal Audit Charter.
4. Regularly report progress of work according to audit plan to the Audit Committee as well as the sufficiency of Internal Audit resource.
5. Prepare Internal Audit Report and present audit results to the Audit Committee and Management.
6. Monitor the progress of corrective action plans and prepare Follow-Up Report before reporting to the Audit Committee and Management on a regular basis.
7. Review complaints from Company's Whistleblowing channels regarding misconduct, fraud and corruptions before quarterly reporting to the Audit Committee and proceed according to the Company's policy.
8. Act as Secretary to the Audit Committee, hold Audit Committee meeting, prepare minutes of meeting, prepare summary of significant matters which Audit Committee will present to the Board of Directors.
9. Review and coordinate with responsible persons to ensure that the Company is complied with Rules of the Stock Exchange of Thailand Governing Listed Companies, Securities and Exchange Act, Public Limited Companies Act as well as governance guidance and other rules and regulations which related to business.
10. Report results of Compliance Checklist to the Audit Committee on a quarterly basis.

#### 4. The Head of Investor Relations

**Ms. Atchariya Angsutam**

(assumed the position from 15 February 2023)

Director, Treasury and Investor Relations

Email : investors@thoresen.com

Address : 26/26-27 Orakarn Building, 8<sup>th</sup> Floor,  
Chidlom Road, Kwaeng Lumpinee,  
Khet Pathumwan  
Bangkok 10330

Tel : +66 (0) 2254 8437 Ext: 315

Fax : +66 (0) 2655 5631

**Duties and responsibilities include:**

The Company places emphasis on the disclosure of information that is accurate, complete, transparent, and comprehensive all stakeholders. Investor Relations is a centralized essential information to investors and shareholders, with financial data like the performance and financial statements, Management's Discussion and Analysis (MD&A), corporate strategies, and outlooks of the Company, which are regularly, fairly, and thoroughly disclosed. Investors can communicate this information through various channel such as telephone, email, and website. The public can access TTA's disclosed information on various matters in both Thai and English via the Company's website (<https://www.thoresen.com>), which is constantly updated.

Another significant aspect of investor relations is to build strong relations between the Company and investors, analysts, financial institutions, and credit rating agency. Investor Relations is also responsible for regular activities arrangement including analyst meeting, and meeting with investors. Besides communicating the Company information outside stakeholders, Investor Relations also act as a medium to receive opinions and suggestions from people involved with the Company and presented to the executives and the Board of Directors for acknowledgment in order to bring useful suggestions to use in making decisions and determining the Company's strategy in the future.

# Report on the Securities Holding of the Directors and Executives

As of 31 December 2023

Name	No. of Shares held		
	As of 31 Dec 2022	As of 31 Dec 2023	Changes During the Year Increase/(Decrease)
<b>Board of Directors</b>			
1. Mr. Prasert Bunsumpun	182,000	182,000	-
Spouse and Minor Child	-	-	-
2. Mr. Chalermchai Mahagitsiri <sup>/1</sup>	427,679,159	427,679,159	-
Spouse and Minor Child	-	-	-
3. Ms. Ausana Mahagitsiri <sup>/1,2</sup>	99,866,937	99,866,937	-
Spouse and Minor Child	-	-	-
4. Dr. Jean Paul Thevenin	-	-	-
Spouse and Minor Child	-	-	-
5. Mr. Kamolsut Dabbaransi <sup>/1</sup>	-	-	-
Spouse and Minor Child	99,866,937	99,866,937	-
6. Mr. Somboonkiat Kasemsuwan	-	-	-
Spouse and Minor Child	-	-	-
7. Mr. Santi Bangor	60,100	50,100	10,000
Spouse and Minor Child	-	-	-
8. Mr. Cherdpong Siriwit	-	-	-
Spouse and Minor Child	-	-	-
9. Dr. Chitrapongse Kwangsukstith	-	-	-
Spouse and Minor Child	-	-	-
10. Mr. Mohammed Rashed Ahmed M. Alnasri	-	-	-
Spouse and Minor Child	-	-	-
11. Mr. Somchai Chaisuparakul	-	-	-
Spouse and Minor Child	-	-	-
<b>Executives</b>			
1. Mr. Katarat Suksawang	2,000	2,000	-
Spouse and Minor Child	-	-	-
2. Mr. Sigmund Stromme	-	-	-
Spouse and Minor Child	-	-	-
3. Dr. Vincent Siaw	-	-	-
Spouse and Minor Child	-	-	-
4. Mr. Somchai Apinyanukul	-	-	-
Spouse and Minor Child	-	-	-

**Remark :** <sup>/1</sup> Director who holds executive position.

<sup>/2</sup> Spouse of Mr. Kamolsut Dabbaransi

- Means No securities holding in TTA / No change in the securities holding

# Detail of the Board of Directors

## 1. The Board of Directors Structure

The Board of Directors (the Board) has the Board diversity with the appropriate qualifications and being in line with the composition and structure of the Board which are in accordance with the Company's business strategy. The Company has set the Board skills matrix and the Board diversity structure which are illustrated in "Nomination and Appointment of Directors" section in this 2023 Form 56-1 One Report.

The Board is composed of 11 directors, consisting of 3 executive directors (27.27 percent of the total number of directors) with 2 male directors and 1 female director, and 8 non-executive directors (72.73 percent of the total number of directors), comprising 5 independent directors (45.45 percent of the total number of directors).

## 2. The Board of Directors

As of 31 December 2023, the Board is composed of 11 directors as follows:

Name	Position	First Appointment Date as Director
1. Mr. Prasert Bunsumpun	Chairman of the Board / Non-Executive Director / Chairman of Executive Committee	31 January 2012
2. Mr. Chalermchai Mahagitsiri	Executive Director / President and Chief Executive Officer / Member of Executive Committee / Chairman of Investment Committee	31 January 2012
3. Dr. Jean Paul Thevenin	Non-Executive Director / Member of Executive Committee / Member of Risk Management Committee / Member of Investment Committee / Member of Corporate Governance Committee	30 January 2014
4. Ms. Ausana Mahagitsiri	Executive Director / Deputy Chief Executive Officer / Member of Executive Committee / Member of Nomination and Remuneration Committee / Member of Corporate Governance Committee	31 January 2012
5. Mr. Kamolsut Dabbaransi	Executive Director / Senior Executive Vice President, Head of Food & Beverage / Chairman of Sustainable Development Committee	27 April 2016
6. Mr. Somboonkiat Kasemsuwan	Independent Director / Chairman of Audit Committee	14 November 2016
7. Mr. Santi Bangor	Independent Director / Chairman of Nomination and Remuneration Committee / Chairman of Corporate Governance Committee / Member of Audit Committee	31 January 2012
8. Mr. Cherdpong Siriwit	Independent Director / Chairman of Risk Management Committee / Member of Audit Committee	30 January 2013
9. Dr. Chitrapongse Kwangstith	Independent Director	13 May 2015
10. Mr. Mohammed Rashed Ahmed M. Alnari	Independent Director / Member of Nomination and Remuneration Committee	30 January 2013
11. Mr. Somchai Chaisuparakul	Director	1 January 2022

### Authorized Directors of the Company

Authorized directors to sign on behalf of the Company are Mr. Chalermchai Mahagitsiri, President and Chief Executive Officer or Miss Ausana Mahagitsiri, Deputy Chief Executive Officer, shall singly sign with the common seal of the Company affixed or Mr. Jean Paul Thevenin and Mr. Kamolsut Dabbaransi, two directors, shall jointly sign together with the common seal of the Company affixed.

### 3. Authority and Duties of the Board

The Board of Directors must take part in setting out the Company goals and carry out all the policies with an objective to optimize utmost 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 of the Company and its affiliated companies. 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 stipulated by The Stock Exchange of Thailand and The Securities and Exchange Commission. 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 information to the shareholders correctly and completely;
2. Formulate policies and directions for the Company's operations. The Board must also supervise management 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 subcommittee members to replace of those who will retire by rotation as well as consider the remuneration package for such directors and subcommittee members, which are proposed by Nomination and Remuneration Committee, prior to proposing for consideration and approval by the shareholders;
6. Appoint subcommittees to oversee administrative process and internal control system to coincide with Company's policies, i.e., Executive Committee, Audit Committee, Risk Management Committee, Corporate Governance Committee, Nomination and Remuneration Committee, Investment Committee and Sustainable Development Committee. For the appointment of Audit Committee members, the Nomination and Remuneration Committee will nominate appropriated candidates for consideration to the Board prior to proposing for further consideration and approval by the shareholders;
7. Appoint top executive and Company Secretary and consider remuneration package for executives, proposed by the Nomination and Remuneration Committee;
8. Make available and certify Statement of Financial Position and Profit & Loss Statement of the Company for the fiscal year's ended period for further approval by the Annual General Meeting of Shareholders;
9. Consider the nomination of the auditors and the appropriate remuneration based on the recommendation by the Audit Committee, prior to presenting to the Annual General Meeting of Shareholders for approval;
10. Make available the written Corporate Governance Policy and Code of Business Conduct as well as to ensure that there will be no conflicts of interest and to establish systematic internal control and risk management;
11. Monitor 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 or its subsidiaries, such director has to immediately report his/her or related parties' personal interest to the Company; and
13. Provide support to all forms of anti-corruption schemes for the sake of progress and sustainable growth.

#### 4. Level of Authorities Matrix of the Board

The latest Level of Authorities Matrix was approved by the Board of Directors on 14 November 2023. The matrix details the approval powers of the Board as follows:

1. Consider to submit the following matters for approval at the shareholders' meeting:
  - Nomination of persons for director election, compensation for directors, appointment of auditors and determination of auditor compensation, annual dividend payment (or omission thereof), annual financial statements, and legal reserve for the Company
  - Amendments or updates to the Memorandum of Association and/or Articles of Associations of the Company
  - Capital increase and reduction
  - Financing activities encompass capital increase, equity and debt instruments, other capital-related instruments, and the issuance of the Company's debentures
2. Examine and grant important approvals summarized as follows:
  - Approval of interim dividends payment
  - Approval of appointment of member of the Board and subcommittees and approval of revisions or additions to the Board charter and subcommittee charters
  - Approval of the reviewed financial statements for the quarter and approval of the Company's financial disclosure
  - Approval to establish accounting reserves exceeding Baht 1.5 billion per transaction, such as to cover losses from bad debts and impairment of assets
  - Approval of changes to significant accounting policies
  - Approval of amendment/addition of Company's Level of Authorities Matrix
  - Approval of business plan, business strategy, and Key Performance Indicators (KPI)
  - Approval of annual budget and any changes to the annual budget exceeding 10 percent of the approved budget amount

- Approval of financial transactions with a budget over Baht 1.5 billion per transaction, including:
  - Capital investment in non-wholly owned subsidiaries, as well as joint ventures, associates
  - Investment, capital expenditures, and risk diversification investments
  - Alternate funding activities (other than specified above)
  - Derivatives and the issuance of letter of credit
  - Providing or seeking financial assistance between non-wholly owned subsidiaries
- Approval of expenses for due diligence and/or feasibility studies of businesses or projects with an amount exceeding Baht 75 million per transaction.

These shall be subject to the criteria set by the relevant regulatory body and the conditions of the bank or investment institution.

#### **Segregation of Chairman of the Board from President and Chief Executive Officer Position**

The segregation of positions takes a major role in corporate governance for Company's benefits and shareholders. To strike a balance of power within the Company, the Chairman of the Board and President and Chief Executive Officer are two separate individuals. The Chairman oversees the implementation of policies and guidelines pursuant to the strategies established by the Board and management and ensure that the Board of Directors' meetings are successfully conducted according to Articles of Association of the Company and agenda specified. During each meeting, all directors are encouraged to actively participate, raise essential questions, make a discretion and give opinions freely.

The roles and responsibilities of the Board and management are clearly defined and segregated. At the same time, the Board stays away from routine tasks or business activities under management responsibility.

#### **Duties and Responsibilities of the Chairman of the Board**

1. Convene the Board of Directors' meetings and assign the Company Secretary to arrange for delivery of notices calling and documents to ensure that the Board receives sufficient information in a timely manner
2. Preside at the Board of Directors' meetings and shareholders' meetings to ensure that the meetings are conducted in accordance with the Articles of Association of the Company 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
5. 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 efficiently carries out its duties to achieve its goals and strategies of the Company

7. Ensure constructive relations between executives and non-executive directors and between the Board and management

The Chairman of the Board is neither a non-executive director nor an independent director as he takes both positions as Chairman of the Board and Chairman of the Executive Committee. This is because the Company foresees that his knowledge, competencies, and experiences can enhance and advance noticeably the business of the Company. Additionally, the Company operates in accordance with the principles of good corporate governance, and the Chairman will perform his duties in accordance with the law, the scope of his duties and authority, as well as the resolutions made by the Board of Directors' and the shareholders' meeting. However, in order to promote a balance of power between the Board and the management, the Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee, Chairman of the Corporate Governance Committee and Chairman of the Risk Management Committee, who are independent directors, participate in setting the agenda of the Board of Directors' meetings.

#### **Duties and Responsibilities of the President and Chief Executive Officer**

The President and Chief Executive Officer 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 roles and responsibilities of the President and Chief Executive Officer also cover the following roles:

1. Manage general operation and control in business of the Company to comply with its objectives, policies, regulations and the Articles of Association;
2. Consider business investment plans prior to proposing for the Executive Committee and the Board's further approval;
3. Enter into any transaction binding the Company conforming to the Company's Level of Authorities Matrix; and
4. Carry out any assignment from the Board and/or the shareholders of the Company.

The delegation authorities of the President and Chief Executive Officer shall not be delegated or further sub-delegated that authorize the President and Chief Executive Officer or his attorney to approve any connected transactions between themselves or any persons who may have conflict of interest with the Company or subsidiaries except such transactions are handled in line with the connected transaction procedure or policy which has been approved by the Board. The transaction shall be proposed to the Board of Directors' and/or shareholders' meeting for approval in accordance with regulations of The Stock Exchange of Thailand, The Securities and Exchange Commission or any related laws and regulations.

## Detail of Subcommittees

The Board has appointed 6 committees, namely 1) Audit Committee, 2) Executive Committee, 3) Nomination and Remuneration Committee, 4) Corporate Governance Committee, 5) Risk Management Committee and 6) Sustainable Development Committee. In addition, the Company has Investment Committee, which is an executive-level committee responsible for considering and screening various investments of the Company.

### Audit Committee

The Audit Committee (AC) is composed of at least 3 independent directors. The Board approved the appointment of AC and the AC's Charter.

Members of the AC as of 31 December 2023

No.	Name	Position	First Appointment Date
1.	Mr. Somboonkiat Kasemsuwan	Chairman	14 November 2016
2.	Mr. Santi Bangor	Member	14 February 2012
3.	Mr. Cherdpong Siriwit	Member	14 February 2013

All AC members are independent directors. All AC members have adequate expertise and experience to review credibility of the financial report.

### Roles and Responsibilities of AC

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 its subsidiaries prior to proposing to the Board 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, ensuring 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 AC. The AC reviews the execution of the Internal Audit Office for the performance assessment to ensure no unjustified restrictions or limitations are made;

The AC has full delegated authority from the Board to perform its tasks. An audit plan and meeting schedule are set each year to allow the AC to monitor financial information report procedures, the internal control and financial risk management system, and audit procedures, including the procedures for monitoring compliance with laws, regulations, and the Company's Articles of Association.

- 2.2 Evaluate the independence of the internal audit function;
- 2.3 Consider and approve 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;
- 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; and
- 2.7 Approve audit plans, budgets, number of staff and staff training plans of Internal Audit Department to ensure that the audit scope covers finance, accounts and operations and monitor the performance as per the audit plans.
3. Review the Company's business operations, ensure that they comply with the laws on securities and exchange, the Stock Exchange of Thailand (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 negotiate auditing fee and the following main activities:

- 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 ensure no unjustified 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; and
  - 4.5 During the year, the AC 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 and 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 Committees's Report which must be signed by the AC's Chairman and consist of at least the following information:
    - 6.1 An opinion on the accuracy, completeness and credibility 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 auditor. The Company has a policy to safeguard the independence of the external auditors by limiting non-audit related to define audit-related and tax services. The selection of the external auditor shall be considered bidding for new external auditors every 4 years;
    - 6.5 An opinion on the transactions that may lead to conflicts of interests;
    - 6.6 The number of the AC meetings, and the attendance of such meetings by each committee member;
    - 6.7 An opinion or overview comment received by the AC from its performance of duties in accordance with the AC Charter; and
    - 6.8 Other transactions which, according to the AC'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 AC
  8. Report AC's activities 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 AC to the Board for consideration
  10. Review the AC's performance on an annual basis
  11. Review and reassess the adequacy of the AC's Charter periodically and recommend any proposed changes to the Board for approval
  12. Proceed the process of overseeing and receiving complaint or information submitted directly by all group of stakeholders
  13. Hire external parties temporarily or as needed basis to ensure that 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's Anti-Corruption Policy

Moreover, the AC has emphasized the effective and appropriate risk management and internal control system by implementation of the Three Lines of Defense Concept to internal control system in order to encourage every department to understand the compliance of the Company. For this concept, the first line should understand their role in compliance risks management and ensure the compliance of their functions. The Risk Management, meanwhile, serves as the second line to monitor and control in support of management including risk and control functions. Additionally, the third line, Internal Audit and Compliance Department provides the independent assurance to the Board as well as evaluates and improves the effectiveness of risk management and control process.

In 2023, the AC convened 11 meetings. The details of AC activities are illustrated in "Audit Committee Report" section in this 2023 Form 56-1 One Report.

### Executive Committee

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



## Members of the ExCom as of 31 December 2023

No.	Name	Position	First Appointment Date
1.	Mr. Prasert Bunsumpun	Chairman	14 February 2012
2.	Mr. Chalermchai Mahagitsiri	Member	14 February 2012
3.	Dr. Jean Paul Thevenin	Member	12 February 2014
4.	Ms. Ausana Mahagitsiri	Member	11 August 2021

**Roles and Responsibilities of ExCom**

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

Additionally, according to ExCom Charter, to ensure that the Board can closely monitor the performance of the Company, the management of each business unit is entrusted to directly report the ExCom its performance and update the material issues to the ExCom meeting quarterly.

In 2023, the ExCom convened 7 meetings. The details of ExCom activities are illustrated in "Executive Committee Report" section in this 2023 Form 56-1 One Report.

**Nomination and Remuneration Committee**

The Board approved the appointment of the Nomination and Remuneration Committee (NRC) and the NRC's Charter. The NRC comprises at least 3 non-executive directors and two-third (2/3) of whom shall be Independent Directors. The Chairperson of the Committee is an Independent Director and was elected by the NRC.

## Members of the NRC as of 31 December 2023

No.	Name	Position	First Appointment Date
1.	Mr. Santi Bangor <sup>/1</sup>	Chairman	14 February 2013
2.	Ms. Ausana Mahagitsiri	Member	14 February 2012
3.	Mr. Mohammed Rashed Ahmed M. Alnasri <sup>/1</sup>	Member	14 February 2013

<sup>/1</sup> Members of the NRC who are independent director

**Roles and Responsibilities of NRC**

1. Recruit, select, and nominate appropriate candidates for independent directors, Chairman of the Boards and Board members, which will be proposed for consideration of the Board 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 subcommittees, President and Chief Executive Officer (CEO) and Company Secretary which will be proposed for consideration of the Board when

such position is vacant as well as propose criteria for selecting candidates for the succession plan of senior executives

3. Propose to the Board the remuneration policy, guidelines and other remuneration packages for all members of the Board, subcommittees, CEO and senior 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 Company's annual remuneration budget

5. Review the Company's salary structure and any other remunerations
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
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

In 2023, the NRC convened 2 meetings. The details of NRC activities are illustrated in "Nomination and Remuneration Report" in the 2023 Form 56-1 One Report.

### 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 3 directors. The Chairman of the CGC is an independent director and was elected by the CGC.

Members of the CGC as of 31 December 2023

No.	Name	Position	First Appointment Date
1	Mr. Santi Bangor <sup>1</sup>	Chairman	14 February 2012
2	Ms. Ausana Mahagitsiri	Member	14 February 2012
3	Dr. Jean Paul Thevenin	Member	11 August 2021

<sup>1</sup> Member of the CGC who is an independent director

### Roles and Responsibilities of CGC

The CGC has the duty to review the CG policy and to monitor compliance of the policy and practices so that it remains within an ethical framework. The CGC has the following duties and responsibilities:

1. Be responsible for governing and monitoring the Company's business operation and subcommittees' activities as well as management's and employees' to strictly comply with good corporate governance principles, the Company's policies, related law and regulations;
2. Ensure that good corporate governance is being conducted at all level in accordance with 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 for the Board, management and employees of the Company;
5. Yield continuity and appropriate regulations in carry out good corporate governance;

6. Report to the Board the Company's corporate governance with 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.

In 2023, the CGC convened 2 meetings. The details of CGC activities are illustrated in "Corporate Governance Committee Report" section in this 2023 Form 56-1 One Report.

### Risk Management Committee

The Board approved the appointment of the Risk Management Committee (RMC) and the RMC's Charter where the members comprise a minimum of 3 members from the Company's directors and executives.

Members of the RMC as of 31 December 2023

No.	Name	Position	First Appointment Date
1.	Mr. Cherdpong Siriwit <sup>1</sup>	Chairman	15 May 2017
2.	Dr. Jean Paul Thevenin	Member	15 May 2017
3.	Mr. Katarat Suksawang	Member	11 August 2021
4.	Mr. Somchai Apinyanukul	Member	11 August 2021

<sup>1</sup> Member of the RMC who is an independent director

### Roles and Responsibilities of RMC

1. Review the effectiveness of the Enterprise Risk Management system within the Group and be assured that material risks are identified, and appropriate risk management processes are in place, including the formulation and subsequent updating of appropriate Group policies
2. Evaluate the adequacy and effectiveness of administrative, operating, and accounting controls used by the Group
3. Review actual and potential material risk exposures
4. Monitor the implementation of business unit and corporate risk management plans
5. Review business contingency planning processes within the Group and be assured that material risks are identified, and appropriate contingency plans are in place
6. Regularly coordinate with the Audit Committee by sharing information about risks and internal control potentially affecting the Company's business
7. Decide and provide recommendations on critical issues obtained from the risk management process
8. Promote and provide support to the execution of risk management program within the Group

In 2023, the RMC convened 4 meetings. The details of RMC activities are illustrated in "Risk Management Committee Report" in this 2023 Form 56-1 One Report.

To facilitate risk governance support, the Company has established corporate functions at the Group level with assigned responsibilities to focus and contribute to the implementation and improvement of risk process. This includes Corporate Risk - responsible for overseeing and coordinating risk assessment and mitigation on an enterprise-wide basis where it would help identifying key business risk, provide for appropriate oversight of the businesses' management of these risks, and enforce through policies and procedures; and respective Business Unit Risk Management Committee, which led by their executive officers and drive the implementation of risk program within its business unit, enables more early risk detection and more proactive risk management for the business unit to own and manage their business risk.

Besides, the Company also holds risk management workshops and training for each business unit. The training focuses on concepts and principles of practicing on risk management throughout the organization which would contribute ensuring the sustainable growth of the Company as well as create long-term value for stakeholders and shareholders.

### Sustainable Development Committee

The Board approved the appointment for the Sustainable Development Committee (SDC) and the SDC's Charter. The SDC comprises 12 members where has Mr. Kamolsut Dabbaransi, Director, Senior Executive Vice President, Head of Food & Beverage, being as the Chairman of the Committee and 11 members from each business unit and related departments of the Company and its subsidiaries.

The SDC established the Sustainable Development Working Group (SD Working Group) which consists of senior managers and managers of many business sectors. The members were responsible for employing the sustainable development strategies to ensure that sustainability practices were in conformity with business operation and also continuously developed and clearly communicated. Also, the members are assigned to monitor the SD performance and its outcomes to be in line with the sustainable development plan. Furthermore, the SD Working Group has to prepare progress reports and present them to the SDC and the Board regularly.

### Roles and Responsibilities of SDC

1. Formulate the policies, strategies as well as driving forth sustainable development 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 group of stakeholders
2. Consider and approve any budget related to sustainable development activities
3. Encourage and support the Company's initiatives and activities to achieve the Sustainable Development Policy
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 resources and people to ensure the implementation of sustainable development throughout the Company and driving to the right direction
6. Report its operation to the Board

In 2023, the SDC convened 3 meetings and the details of the SDC activities are illustrated in "Sustainable Development Committee Report" in the 2023 Form 56-1 One Report.

## Investment Committee

In addition, the Company has Investment Committee, which is an executive-level committee responsible for considering and screening various investments of the Company. The Committee comprises 4 members, which is an executive-level committee responsible for considering and screening investments of the Company.

Members of the IC as of 31 December 2023

No.	Name	Position	First Appointment Date
1.	Mr. Chalermchai Mahagitsiri	Chairman	27 April 2015
2.	Dr. Jean Paul Thevenin	Member	27 April 2015
3.	Mr. Katarat Suksawang	Member	11 August 2021
4.	Mr. Somchai Apinyanukul	Member	11 August 2021

### Roles and Responsibilities of IC

1. Review and evaluate investment proposals to the Board for approval for 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 to proposing to the Board for approval

Charter of each subcommittee in full can be accessed from the Company's website (<https://www.thoresen.com/en/corporate-governance/corporate-policy-documents>).

## Executives Information

List of names and positions of executives: As of 31 December 2023, the Company has 7 executives as follows:

No.	Name of Executives	Position
1.	Mr. Chalermchai Mahagitsiri	President and Chief Executive Officer
2.	Ms. Ausana Mahagitsiri	Deputy Chief Executive Officer
3.	Mr. Kamolsut Dabbaransi	Senior Executive Vice President and Head of Food & Beverage
4.	Mr. Katarat Suksawang	Executive Vice President, Account and Finance / Group Chief Financial Officer
5.	Mr. Sigmund Stromme	Executive Vice President, Agro & Logistics
6.	Dr. Vincent Siaw	Executive Vice President, Legal & International Projects
7.	Mr. Somchai Apinyanukul	Executive Vice President, Group Human Resources

**Remark :** The list of executives above is in accordance with the definition of “executive” in the notification of the Securities and Exchange Commission.

**Executives and Directors Information**

as of 31 December 2023

Thoresen Thai Agencies Public Company Limited		TTA	Thailand	Mr. Prasert Bunsumpun	Mr. Chalmchai Mahagitsiri	Dr. Jean Paul Thevenin	Ms. Ausana Mahagitsiri	Mr. Karnolsut Dabbaransi	Mr. Sornboonkiet Kasemsuwan	Mr. Santit Bangor	Mr. Cherdpong Siriwit	Dr. Chitrapongse Kwangsukstith	Mr. Mohammed Fashed Almrath Alhasri	Mr. Somchai Chaisuparakul	Mr. Katarat Sukawang	Mr. Sigmund Stromme	Dr. Vincent Slaw	Mr. Somchai Apinyanukul	Mr. Robert Andrew Hillier	Ms. Supattra Trakankit	Mr. Kevin Tan King Chang	Mr. Wee Choo Peng	Mr. Paul Burger Whitley	Mr. Phiboon Buaknunngamcharoen	Mr. Dome Liewlomboon	Dr. Jan Jozef Skorupa
Shipping	1	Premo Shipping Public Company Limited	Thailand	X	/	/	/	/							/	/				/						
	2	Thoresen Shipping Singapore Pte. Ltd.	Singapore		/	/	/	/							/O	/						/				
	3	Thoresen Shipping Company Pte. Ltd.	Singapore		/	/	/	/							/	/						/				
	4	Thoresen & Company (Bangkok) Limited	Thailand		/	/	/	/							/	/						/				
	5	Thoresen Shipping (Thailand) Co., Ltd.	Thailand		/	/	/	/							/	/						/				
	6	Thoresen Klong Paedung Krungkasem Joint Venture	Thailand		/	/	/	/							/	/						/				
	7	Thoresen Shipping Dry Bulk DMCC	United Arab Emirates																							
	8	Thoresen Chartering (HK) Limited	Hong Kong													/						/				
	9	Thoresen Shipping Germany GmbH	Germany													/						/				
	10	Mermaid Maritime Public Company Limited	Thailand		X	/O	/																/O	O		ID
Offshore Services	11	Mermaid Ventures Co., Ltd.	Thailand		/												/						/			
	12	PTGC Co., Ltd.	Cambodia		X	/	/																		/	
	13	Zamil Mermaid Offshore Services Company LLC	Saudi Arabia															/						/		
	14	Mermaid Drilling Ltd.	Thailand		/	/												/						/		
	15	Mermaid Maritime Mauritius Ltd.	Mauritius		/													/								
	16	Mermaid International Ventures	Cayman Islands		/													/								
	17	Mermaid Subsea Services (International) Ltd.	Seychelles		/													/						/		
	18	Mermaid Subsea Services Saudi Arabia Co., Ltd.	Saudi Arabia		/													/						/		
	19	Mermaid Subsea Services W.L.L.	Qatar																							
	20	Mermaid Subsea Services (Thailand) Ltd.	Thailand		/	/												/						/		
	21	Mermaid Decom Co., Ltd.	Thailand			/																		/		
	22	Seascope Surveys Pte. Ltd.	Singapore															/						/		
	23	Mermaid Offshore Services Pte. Ltd.	Singapore			/												/						/		
	24	Mermaid Subsea Services (Malaysia) Sdn. Bhd.	Malaysia															/						/		
	25	Mermaid Subsea Services (UK) Limited	UK																					/	/	
	26	ZeaQuest Co., Ltd.	Thailand																					/	/	
	27	Mermaid Subsea Oil and Gas Services DMCEST	United Arab Emirates																					/	/	
	28	Millennium 3 Ship Management and Operations DMCCO	United Arab Emirates																					/	/	

Remarks : X = Chairman ID = Independent Director / = Director // = Executive Director O = Executive

	Thoresen Thai Agencies Public Company Limited	TTA	Thailand	Mr. Tang Kee Fei	Mr. Tay Yu-Jin	Mr. Rongfred Koltschka	Mr. Marc John Bernardis	Mr. Salih Zada	Mr. Lennox Ernest Thompson	Mr. Avrar Ahmad Sial	Mr. Jaber Said J O Al-Rumaili	Mrs. Khusboo Beeharry	Mr. Kenny Paramaseeven Curpen	Mr. Gibran Bin Harth	Mr. Mohamad Suhaimi Bin Sulaiman	Mr. Sithi Srichawla	Mr. Thana Shanvepan	Mr. Sinthu Satwriya	Mr. Zamil Abdullah Al Zamil	Mr. Suryan Zamil Abdullah Al Zamil	Mr. Faisal Sulaiman Abdullah Al Zamil	Mr. Leng Kheang	Mr. Mark Leonard Midgley	Mr. Scott Cornack	Mr. Songpan Savasdikara	Mr. Salhit Parriangtong
	<b>Shipping</b>																									
1	Premo Shipping Public Company Limited	PREMO	Thailand																							
2	Thoresen Shipping Singapore Pte. Ltd.	TSS	Singapore																							
3	Thoresen Shipping Company Pte. Ltd.	TSC	Singapore																							
4	Thoresen & Company (Bangkok) Limited	TCB	Thailand																							
5	Thoresen Shipping (Thailand) Co., Ltd.	TST	Thailand																							
6	Thoresen Klong Padung Krungkasem Joint Venture	JV-TKK	Thailand																							
7	Thoresen Shipping Dry Bulk DMCC	TSB	United Arab Emirates																							
8	Thoresen Chartering (HK) Limited	THK	Hong Kong																							
9	Thoresen Shipping Germany GmbH	TSG	Germany																							
10	Mermaid Maritime Public Company Limited	MML or Mermaid	Thailand	ID	ID																					
11	Mermaid Ventures Co., Ltd.	MV	Thailand			/																				
12	PTGC Co., Ltd.	PTGC	Cambodia																							
13	Zamil Mermaid Offshore Services Company LLC	ZMOS	Saudi Arabia																X	/O	/					
14	Mermaid Drilling Ltd.	MDL	Thailand																							
15	Mermaid Maritime Mauritius Ltd.	MMM	Mauritius										/													
16	Mermaid International Ventures	MIV	Cayman Islands																							
17	Mermaid Subsea Services (International) Ltd.	MSSI	Seychelles																							
18	Mermaid Subsea Services Saudi Arabia Co., Ltd.	MSS-SKA	Saudi Arabia			/																				
19	Mermaid Subsea Services WLL	MSSWLL	Qatar								/															
20	Mermaid Subsea Services (Thailand) Ltd.	MSST	Thailand																							
21	Mermaid Decom Co., Ltd.	MDCOM	Thailand																							
22	Seascope Surveys Pte. Ltd.	SSS	Singapore	/																						
23	Mermaid Offshore Services Pte. Ltd.	MOS-SG	Singapore	/																						
24	Mermaid Subsea Services (Malaysia) Sdn. Bhd.	MSSM	Malaysia											/												
25	Mermaid Subsea Services (UK) Limited	MSS-UK	UK							/														/		
26	ZeaQuest Co., Ltd.	ZQ	Thailand																							
27	Mermaid Subsea Oil and Gas Services DMCEST	M SOGS	United Arab Emirates																							
28	Millennium 3 Ship Management and Operations DMCCO	M3JV	United Arab Emirates																							

Remarks : X = Chairman    ID = Independent Director    / = Director    // = Executive Director    O = Executive

Thoresen Thal Agencies Public Company Limited		TTA	Thailand		Mr. Rapee Moungnont	Mrs. Svimol Mahagitsiri	Pol.Gen. Prakard Sataman	Mr. Taratorn Wongprasat	Mr. Nittat Amnaththaengsak	Mr. Ekathip Tippavang	Ms. Nuanchan Vasinanurak	Ms. Phakamat Prabral	Mr. Carl Pontus Fredriksson	Mr. Sven Daniel Nordberg	Mr. Julian Peter Kordek	Mr. Ponthep Lertvorratham	Mr. Ratchata Titayanurak	Mr. Sebastian Abad	Mr. Benjamin Carmine Chertx	Mr. Nudtharm Uparipahk	Mr. Toshitiro Ikeuchi	Mr. Kensaku Tanabe	Mr. Surapong Weerarakdeacha	Mr. Tom Preststulen	Mr. Habib Mohamed Naina Mohamed	Mr. Chakrit Amsakul	Ms. Nophamad Jumpadib				
Shipping		1	Preno Shipping Public Company Limited	PREMO	Thailand																										
		2	Thoresen Shipping Singapore Pte. Ltd.	TSS	Singapore																										
		3	Thoresen Shipping Company Pte. Ltd.	TSC	Singapore																										
		4	Thoresen & Company (Bangkok) Limited	TCB	Thailand																										
		5	Thoresen Shipping (Thailand) Co., Ltd.	TST	Thailand																										
		6	Thoresen Klong Padung Krungkasem Joint Venture	JV-TKK	Thailand																										
		7	Thoresen Shipping Dry Bulk DMCC	TSB	United Arab Emirates																										
		8	Thoresen Chartering (HK) Limited	THK	Hong Kong																										
		9	Thoresen Shipping Germany GmbH	TSG	Germany																										
		10	Mermaid Maritime Public Company Limited	MML or Mermaid	Thailand																										
Offshore Services		11	Mermaid Ventures Co., Ltd.	MV	Thailand																										
		12	PTGC Co., Ltd.	PTGC	Cambodia																										
		13	Zamil Mermaid Offshore Services Company LLC	ZMOS	Saudi Arabia																										
		14	Mermaid Drilling Ltd.	MDL	Thailand																										
		15	Mermaid Maritime Mauritius Ltd.	MMM	Mauritius																										
		16	Mermaid International Ventures	MIV	Cayman Islands																										
		17	Mermaid Subsea Services (International) Ltd.	MSSI	Seychelles																										
		18	Mermaid Subsea Services Saudi Arabia Co., Ltd.	MSS-SKA	Saudi Arabia																										
		19	Mermaid Subsea Services W.L.L	MSSWLL	Qatar																										
		20	Mermaid Subsea Services (Thailand) Ltd.	MSST	Thailand																										
		21	Mermaid Decom Co., Ltd.	MDCOM	Thailand																										
		22	Seascope Surveys Pte. Ltd.	SSS	Singapore																										
		23	Mermaid Offshore Services Pte. Ltd.	MOS-SG	Singapore																										
		24	Mermaid Subsea Services (Malaysia) Sdn. Bhd.	MSSM	Malaysia																										
		25	Mermaid Subsea Services (UK) Limited	MSS-UK	UK																										
		26	ZeaQuest Co., Ltd.	ZQ	Thailand																										
		27	Mermaid Subsea Oil and Gas Services DMCEST	MSOGS	United Arab Emirates																										
		28	Millennium 3 Ship Management and Operations DMCCO	M3JV	United Arab Emirates																										

Remarks : X = Chairman ID = Independent Director / = Director // = Executive Director O = Executive



Thoresen Thai Agencies Public Company Limited		TTA	Thailand
1	Premo Shipping Public Company Limited	PREMO	Thailand
2	Thoresen Shipping Singapore Pte. Ltd.	TSS	Singapore
3	Thoresen Shipping Company Pte. Ltd.	TSC	Singapore
4	Thoresen & Company (Bangkok) Limited	TCB	Thailand
5	Thoresen Shipping (Thailand) Co., Ltd.	TST	Thailand
6	Thoresen Klong Padung Krungkasem Joint Venture	JV-TKK	Thailand
7	Thoresen Shipping Dry Bulk DMCC	TSB	United Arab Emirates
8	Thoresen Chartering (HK) Limited	THK	Hong Kong
9	Thoresen Shipping Germany GmbH	TSG	Germany
10	Mermaid Maritime Public Company Limited	MMI or Mermaid	Thailand
11	Mermaid Ventures Co., Ltd.	MV	Thailand
12	PTGC Co., Ltd.	PTGC	Cambodia
13	Zamil Mermaid Offshore Services Company LLC	ZMOS	Saudi Arabia
14	Mermaid Drilling Ltd.	MDL	Thailand
15	Mermaid Maritime Mauritius Ltd.	MMM	Mauritius
16	Mermaid International Ventures	MIV	Cayman Islands
17	Mermaid Subsea Services (International) Ltd.	MSSI	Seychelles
18	Mermaid Subsea Services Saudi Arabia Co., Ltd.	MSS-SKA	Saudi Arabia
19	Mermaid Subsea Services WLL	MSSWLL	Qatar
20	Mermaid Subsea Services (Thailand) Ltd.	MSST	Thailand
21	Mermaid Decom Co., Ltd.	MDCOM	Thailand
22	Seascope Surveys Pte. Ltd.	SSS	Singapore
23	Mermaid Offshore Services Pte. Ltd.	MOS-SG	Singapore
24	Mermaid Subsea Services (Malaysia) Sdn. Bhd.	MSSM	Malaysia
25	Mermaid Subsea Services (UK) Limited	MSS-UK	UK
26	ZeeQuest Co., Ltd.	ZQ	Thailand
27	Mermaid Subsea Oil and Gas Services DMCEST	MSOGS	United Arab Emirates
28	Millennium 3 Ship Management and Operations DMCCO	M3.V	United Arab Emirates

Offshore Services		TTA	Thailand
Mr. Jan Gandorf			
Mr. Nguyen Huu Manh Nhuong			
Mr. Pailion Gregory, Claude, Jean-Marc			
Mr. Lo Liang Lai			
Mrs. Kee Fong Wong			
Mr. Mohit Kumar Purbey			
H.E. Sheikh Khaled Abdullah Sultan Al Qasimi			
Dr. Rashid Al Leem			
Mr. Pham Viet Ha			
Mr. La Nhat Quang			
Mr. Dao Chi Thiet			
Mr. Jan Fuhrmann			
Mom Luang Kamolpruth Jumbala			
Mr. Teepob Kitchawatana			
Mr. Prayudh Mahagitsiri			
Mr. Pan Maharakgaga			
Mr. Pachon Thanasumitr			
Ms. Natapree Pichaironaronongsongkram			
Mr. Sumit Charenthum			
Mr. Fakrudeen Ali Ahmed Kupparakotti Noorullah			/
Mr. Junaid Ahmad			
Mr. Patrapol Wannarat			
Mom Rajawongse Peeranpong Panupan			

Remarks : X = Chairman ID = Independent Director / = Director // = Executive Director O = Executive

Thoresen Thai Agencies Public Company Limited		TTA	Thailand	Ms. Bussaraporn Porpaisansak	Ms. Pannipa Porpaisansak	Ms. Yupaporn Littayarn	Mr. Nathawut Srimhok	Ms. Piradaporn Benjawanatapat	Ms. Jetya Puttsathaporn	Mr. Scott Thomas Whittaker	Mr. Brenton Justin Mauriello	Ms. Sarinath Kamoratanapiboon	Mr. Wut Bootsabong	Mr. Chathanart Jirathornsrirkul	Ms. Hansawan Sirwong	Mr. Anan Goger	Mr. Mohamed Bassatne	Mr. Deepa Tajoo	Sim Hye Jin	Yeoho Soo Ahn	Ms. Namron Fueangkanjanakul
<b>Shipping</b>																					
1	Premo Shipping Public Company Limited	PREMO	Thailand																		
2	Thoresen Shipping Singapore Pte. Ltd.	TSS	Singapore																		
3	Thoresen Shipping Company Pte. Ltd.	TSC	Singapore																		
4	Thoresen & Company (Bangkok) Limited	TCB	Thailand																		
5	Thoresen Shipping (Thailand) Co., Ltd.	TST	Thailand																		
6	Thoresen Klong Padung Krungkasem Joint Venture	JV-TKK	Thailand																		
7	Thoresen Shipping Dry Bulk DMCC	TSB	United Arab Emirates																		
8	Thoresen Chartering (HK) Limited	THK	Hong Kong																		
9	Thoresen Shipping Germany GmbH	TSG	Germany																		
10	Mermaid Maritime Public Company Limited	MML or Mermaid	Thailand																		
11	Mermaid Ventures Co., Ltd.	MV	Thailand																		
12	PTGC Co., Ltd.	PTGC	Cambodia																		
13	Zamil Mermaid Offshore Services Company LLC	ZMOS	Saudi Arabia																		
14	Mermaid Drilling Ltd.	MDL	Thailand																		
15	Mermaid Maritime Mauritius Ltd.	MMM	Mauritius																		
16	Mermaid International Ventures	MIV	Cayman Islands																		
17	Mermaid Subsea Services (International) Ltd.	MSSI	Seychelles																		
18	Mermaid Subsea Services Saudi Arabia Co., Ltd.	MSS-SKA	Saudi Arabia																		
19	Mermaid Subsea Services W.L.L.	MSSWLL	Qatar																		
20	Mermaid Subsea Services (Thailand) Ltd.	MSST	Thailand																		
21	Mermaid Decom Co., Ltd.	MDCOM	Thailand																		
22	Seascope Surveys Pte. Ltd.	SSS	Singapore																		
23	Mermaid Offshore Services Pte. Ltd.	MOS-SG	Singapore																		
24	Mermaid Subsea Services (Malaysia) Sdn. Bhd.	MSSM	Malaysia																		
25	Mermaid Subsea Services (UK) Limited	MSS-UK	UK																		
26	ZeaQuest Co., Ltd.	ZQ	Thailand																		
27	Mermaid Subsea Oil and Gas Services DMCEST	MOSGS	United Arab Emirates																		
28	Millennium 3 Ship Management and Operations DMCCO	M&JV	United Arab Emirates																		

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No.	Name of the Company	ID	Remarks	Mr. Prasert Bunsumpun	Mr. Chalermchai Mahagitsiri	Dr. Jean Paul Thevenin	Ms. Ausana Mahagitsiri	Mr. Kamolsut Dabbarasi	Mr. Somboonkiat Kasemsuan	Mr. Santi Bangor	Mr. Cherdpong Sirwit	Dr. Chitrapongse Kwangsukstith	Mr. Mohammed Rashed Ahmed Murfa Alnashi	Mr. Somchai Chaisuparakul	Mr. Karat Suksawang	Mr. Sigmund Storme	Dr. Vincent Slaw	Mr. Somchai Aphyankul	Mr. Robert Andrew Hillier	Ms. Supatra Trakankit	Mr. Kevin Tan King Chang	Mr. Wee Choo Peng	Mr. Paul Burger Whitley	Mr. Philboon Buaknangamcharoen	Mr. Dome Liewornviboon	Dr. Jan Jozeff Skorupa
Food and Beverage	29	PM Thoresen Asia Holdings Public Company Limited			X	/										//O		/								
	30	PM Thoresen Asia (Singapore) Pte. Ltd.			/											/							/			
	31	Baconco Co., Ltd.			/											X										
Logistics	32	PH Capital Co., Ltd.			/		/	/										/								
	33	Siam Taco Company Limited			/		/	/																		
	34	Thoresen (Indochina) SA			/												O									
	35	Thoresen-Vinama Co., Ltd.														/										
	36	Thoresen-Vinama Logistics Company Limited														X										
	37	Thoresen-Vi Na Ma Tug Joint Stock Company														X										
	38	Gulf Agency Company (Thailand) Ltd.														/										
	39	GAC Thoresen Logistics Ltd.						/								/										
	40	Chidom Marine Services & Supplies Ltd.				/		/								/										
	41	Thoresen Shipping FZE				/		/								/										
	42	Titan Tanker Co., Ltd. (Formerly known as Petrolift (Thailand) Co., Ltd.)				/		/								/			/					/		
	Water Resource Management	43	Baria Serece			/		/								/										
44		Asia Infrastructure Management (Thailand) Company Limited			/		/								/											
45		Asia Nampapa Luangprabang Sole Co., LTD.			/		/								/									/		
46		Asia Infrastructure (Cambodia) Co., Ltd.			/		/								/									/		
47		Alisa Sveyrieng Water Co., Ltd.					/								/				/					/		
48		TTA Mariner Co., Ltd.			/		/								/									/		
49		TTA Chao Phraya Express Boat Joint Venture			/		/								/									/		
50		PMT Property Co., Ltd.			/		/		/						/											
51		Thoresen FSO Co., Ltd.			/		/								/											
Other Investments		52	P80 Air Ltd.			/		/							/										/	
	53	P80 Jet Co., Ltd.			/		/							/										/		
	54	Soleado Holdings Pte. Ltd.			/		/							/										/		
	55	P80 Sky Ltd.			/		/							/												
	56	V Ventures Technologies Co., Ltd.			/		/							/												
	57	P80 Go Co., Ltd.			/		/							/												
	58	High Cloud Music Co., Ltd.			/		/							/												
	59	Strom (Thailand) Co., Ltd.			/		/							/												
	60	Laser Game Asia Ltd.			/		/							/												

Remarks : X = Chairman    ID = Independent Director    / = Director    // = Executive Director    O = Executive

	Mr. Tang Kee Fei	Mr. Tay Yu-jin	Mr. Rongfred Koletschka	Mr. Marc John Bernards	Mr. Saith Zada	Mr. Lennox Ernest Thompson	Mr. Abrar Ahmad Sial	Mr. Jaber Said J O Al-Rumaihi	Mrs. Khushoo Beeharry	Mr. Kenny Paramaseeven Curpen	Mr. Gibran Bin Harith	Mr. Mohamad Suhaimi Bin Sulaiman	Mr. Sithi Srichawla	Mr. Thana Shanvepan	Mr. Sintnu Satawirya	Mr. Zamil Abdullah Al Zamil	Mr. Suryan Zamil Abdullah Al Zamil	Mr. Faisal Sulaiman Abdullah Al Zamil	Mr. Leng Kheang	Mr. Mark Leonard Midgley	Mr. Scott Cornack	Mr. Songpan Savasdikara	Mr. Sahit Pariangtong			
Food and Beverage	29	PM Thoresen Asia Holdings Public Company Limited	PMTA	Thailand																						
	30	PM Thoresen Asia (Singapore) Pte. Ltd.	PMTS	Singapore																						
	31	Baconco Co., Ltd.	BCC	Vietnam																						
Logistics	32	PH Capital Co., Ltd.	PHC	Thailand																						
	33	Siam Taco Company Limited	STC	Thailand																						
	34	Thoresen (Indochina) S.A.	TI	Panama																						
Water Resource Management	35	Thoresen-Vinama Co., Ltd.	TV	Vietnam																						
	36	Thoresen-Vinama Logistics Company Limited	TVL	Vietnam																						
	37	Thoresen-VI Na Ma Tug Joint Stock Company	TVT	Vietnam																						
	38	Gulf Agency Company (Thailand) Ltd.	GAC	Thailand																						
	39	GAC Thoresen Logistics Ltd.	GTL	Thailand																						
	40	Chidlom Marine Services & Supplies Ltd.	CMSS	Thailand																						
	41	Thoresen Shipping FZE	TFZE	United Arab Emirates																						
	42	Titan Tanker Co., Ltd. (Formerly known as Petrolift (Thailand) Co., Ltd.)	TTT	Thailand	/																					
	43	Baria Serece	BARIA	Vietnam																						
	44	Asia Infrastructure Management (Thailand) Company Limited	AIM	Thailand																						
	45	Asia Nampapa Luangprabang Sole Co., LTD.	ALP	Laos																						
	46	Asia Infrastructure (Cambodia) Co., Ltd.	AIC	Cambodia																						
	47	Aisa Svayrieng Water Co., Ltd.	ASW	Cambodia	/																					
	48	TTA Mariner Co., Ltd.	TMC	Thailand																						
	49	TTA Chao Phraya Express Boat Joint Venture	JV-CPX	Thailand																						
	Other Investments	50	PMT Property Co., Ltd.	PMTTP	Thailand																					
51		Thoresen FSO Co., Ltd.	TFSO	Thailand	/																					
52		P80 Air Ltd.	P80A	Thailand																						
53		P80 Jet Co., Ltd.	P80J	Thailand																						
54		Soleado Holdings Pte. Ltd.	SOH	Singapore																						
55		P80 Sky Ltd.	P80S	British Virgin Islands	/																					
56		V Ventures Technologies Co., Ltd.	VVT	Thailand	/																					
57		P80 Go Co., Ltd.	P80G	Thailand																						
58		High Cloud Music Co., Ltd.	HCM	Thailand	/																					
59		Strom (Thailand) Co., Ltd.	STROM	Thailand																						
60	Laser Game Asia Ltd.	LGA	Thailand																							

Remarks : X = Chairman    ID = Independent Director    / = Director    // = Executive Director    O = Executive

	Mr. Rapee Moungront	Mrs. Svimol Mahagitsri	Pol Lt Gen. Prakard Sataman	Mr. Taratorn Wongprasat	Mr. Nitipat Amnathaloengsak	Mr. Ekathip Tippayang	Ms. Nuanchan Vasinanarak	Ms. Pakamat Prabyal	Mr. Carl Pontus Fredriksson	Mr. Sven Daniel Nordberg	Mr. Julian Peter Kordek	Mr. Pornthep Lertvoratham	Mr. Rachata Tityanarak	Mr. Sebastian Abad	Mr. Benjamin Carmine Cherx	Mr. Nudtharm Uparpahk	Mr. Toshihiro Ikeuchi	Mr. Kensaku Tanabe	Mr. Surapong Weerarakdeacha	Mr. Tom Preststuen	Mr. Habib Mohamed Naina Mohamed	Mr. Chakrit Amsakul	Ms. Nopphamat Jumpadib	
	ID	/	ID																					
Food and Beverage	29	PM Thoresen Asia Holdings Public Company Limited																						
	30	PM Thoresen Asia (Singapore) Pte. Ltd.																						
	31	Baconco Co., Ltd.																						
	32	PH Capital Co., Ltd.																						
	33	Siam Taco Company Limited																						
	34	Thoresen (Indochina) SA																			X			
Logistics	35	Thoresen-Vinama Co., Ltd.																			X			
	36	Thoresen-Vinama Logistics Company Limited																						
	37	Thoresen-Vi Na Ma Tug Joint Stock Company																						
	38	Gulf Agency Company (Thailand) Ltd.																						
	39	GAC Thoresen Logistics Ltd.																						
	40	Chidlom Marine Services & Supplies Ltd.																						
	41	Thoresen Shipping FZE																						
	42	Titan Tanker Co., Ltd. (Formerly known as Petrolift (Thailand) Co., Ltd.)																						
	43	Baria Serece																						
	44	Asia Infrastructure Management (Thailand) Company Limited																						
Water Resource Management	45	Asia Nampapa Luangprabang Sole Co., LTD.																						
	46	Asia Infrastructure (Cambodia) Co., Ltd.																						
	47	Alisa Sveyrieng Water Co., Ltd.																						
	48	TTA Mariner Co., Ltd.																						
Other Investments	49	TTA Chao Phraya Express Boat Joint Venture																						
	50	PMT Property Co., Ltd.																						
	51	Thoresen FSO Co., Ltd.																						
	52	P80 Air Ltd.																						
	53	P80 Jet Co., Ltd.																						
	54	Soleado Holdings Pte. Ltd.																						
	55	P80 Sky Ltd.																						
	56	V Ventures Technologies Co., Ltd.																						
	57	P80 Go Co., Ltd.																						
	58	High Cloud Music Co., Ltd.																						
	59	Strom (Thailand) Co., Ltd.																						
	60	Laser Game Asia Ltd.																						

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	Mr. Tang Kee Fei	Mr. Tay Yu-Jin	Mr. Rongfred Koletschka	Mr. Marc John Bernardis	Mr. Salih Zada	Mr. Lennox Ernest Thompson	Mr. Abrar Ahmad Sial	Mr. Jaber Said J O Al-Rumaili	Mrs. Khushoo Beeharry	Mr. Kenny Paramaseeven Curpen	Mr. Gibran Bin Harith	Mr. Mohamad Suhaimi Bin Sulaiman	Mr. Sithi Srichawla	Mr. Thana Sianvepan	Mr. Sintu Satawitrya	Mr. Zamil Abdullah Al Zamil	Mr. Suryan Zamil Abdullah Al Zamil	Mr. Faisal Sulaiman Abdullah Al Zamil	Mr. Leng Kheang	Mr. Mark Leonard Midgley	Mr. Scott Cornack	Mr. Songpan Savasdikara	Mr. Sahit Pariangtong
Other Investments	61	Pri neat Co., Ltd.	PN	Thailand																			
	62	Shootar Beyond Co. Ltd.	SKB	Thailand	/																		
	63	KK Venture Co. Ltd.	KKV	Thailand	/																		
	64	V Smart City Co., Ltd.	VSC	Thailand																			
	65	V Ventures Int Pte. Ltd.	WI	Singapore	/																		
	66	dwp cityspace Ltd.	DWPC	Thailand	/																		
	67	V Ventures Labs Ltd.	WL	British Virgin Islands	/																		
	68	V Ventures Partners Ltd.	WP	British Virgin Islands	/																		
	69	East Meta Capital Pte. Ltd.	EMC	Singapore	/																		
	70	Grid Entertainment Corporation	GRID	Republic of Korea	/																		
	71	Athene Holdings Ltd.	ATH	Thailand																			
	72	Unique Mining Services Public Company Limited	UMS	Thailand																			
	73	UMS Distribution Company Limited	UMSD	Thailand																			
	74	UMS Lighter Company Limited	UMSL	Thailand																			
	75	UMS Pallet Energy Company Limited	UMSPE	Thailand																			
	76	UMS Port Services Company Limited	UMSP	Thailand																			
	77	UMS Clean Energy 1 Company Limited	UMSCE-1	Thailand																			
	78	UMS Clean Energy 2 Company Limited	UMSCE-2	Thailand																			

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	Mr. Rapee Moungnont	Mrs. Suwimol Mahagitsiri	Pol Lt. Gen. Prakard Salaman	Mr. Taratorn Wongprasat	Mr. Nitapat Amnathaloengsak	Mr. Ekathip Tippavang	Ms. Nuanchan Vasinanurak	Ms. Phakamat Prabyal	Mr. Carl Pontus Fredriksson	Mr. Sven Daniel Norberg	Mr. Julian Peter Kordek	Mr. Ponthep Lertvoratham	Mr. Ratchata Titayanurak	Mr. Sebastian Abad	Mr. Benjamin Carmine Cherx	Mr. Nudtham Uparpahk	Mr. Toshiro Ikeuchi	Mr. Kensaku Tanabe	Mr. Surapong Weerarakdeacha	Mr. Tom Preststulen	Mr. Habib Mohamed Naina Mohamed	Mr. Chakrit Amsakul	Ms. Noppharnad Jumpatib	
<b>Other Investments</b>	61	Praneat Co., Ltd.		PN	Thailand														/					
	62	Skootar Beyond Co., Ltd.		SKB	Thailand																			
	63	KK Venture Co., Ltd.		KKV	Thailand																			
	64	V Smart City Co., Ltd.		VSC	Thailand																			
	65	V Ventures Int. Pte. Ltd.		VI	Singapore																			
	66	dwp cityspace Ltd.		DWPC	Thailand																			
	67	V Ventures Labs Ltd.		WVL	British Virgin Islands																			
	68	V Ventures Partners Ltd.		VVP	British Virgin Islands																			
	69	East Meta Capital Pte. Ltd.		EMC	Singapore																			
	70	Grid Entertainment Corporation		GRID	Republic of Korea																			
	71	Athene Holdings Ltd.		ATH	Thailand																			
	72	Unique Mining Services Public Company Limited		UMS	Thailand		ID																	
	73	UMS Distribution Company Limited		UMSD	Thailand				/															
	74	UMS Lighter Company Limited		UMSL	Thailand				/															
	75	UMS Pallet Energy Company Limited		UMSPE	Thailand				/															
	76	UMS Port Services Company Limited		UMSP	Thailand				/															
	77	UMS Clean Energy 1 Company Limited		UMSCE-1	Thailand				/														/	/
	78	UMS Clean Energy 2 Company Limited		UMSCE-2	Thailand				/														/	/

Remarks : X = Chairman      ID = Independent Director      / = Director      // = Executive Director      O = Executive

Other Investments		PN	Thailand	Mr. Jan Gandorf
61	Praneat Co., Ltd.	PN	Thailand	Mr. Jan Gandorf
62	Skootar Beyond Co., Ltd.	SKB	Thailand	Mr. Nguyen Huu Manh Nhuong
63	KK Venture Co., Ltd.	KKV	Thailand	Mr. Papillon Gregory, Claude, Jean-Marc
64	V Smart City Co., Ltd.	VSC	Thailand	Mr. Lo Liang Lai
65	V Ventures Int Pte. Ltd.	VI	Singapore	Mrs. Kee Fong Wong
66	dwp cityspace Ltd.	DWPC	Thailand	Mr. Mohit Kumar Purbey
67	V Ventures Labs Ltd.	WV	British Virgin Islands	H.E. Sheikh Khaleed Abdullah Sultan Al Qasimi
68	V Ventures Partners Ltd.	VVP	British Virgin Islands	Dr. Rashid Al Leem
69	East Meta Capital Pte. Ltd.	EMC	Singapore	Mr. Pham Viet Ha
70	Grid Entertainment Corporation	GRID	Republic of Korea	Mr. La Nhat Quang
71	Athene Holdings Ltd.	ATH	Thailand	Mr. Dao Chi Thiet
72	Unique Mining Services Public Company Limited	UMS	Thailand	Mr. Jan Fuhmann
73	UMS Distribution Company Limited	UMSD	Thailand	Mom Luang Kamolprudh Jumbala
74	UMS Lighter Company Limited	UMSL	Thailand	Mr. Teepob Kitthawatana
75	UMS Pallet Energy Company Limited	UMSPE	Thailand	Mr. Prayudh Mahagitsiri
76	UMS Port Services Company Limited	UMSP	Thailand	Mr. Pan Maharagkaga
77	UMS Clean Energy 1 Company Limited	UMSCE-1	Thailand	Ms. Natapree Pichatronarongsongkram
78	UMS Clean Energy 2 Company Limited	UMSCE-2	Thailand	Mr. Pachon Thanasumittr
				Mr. Fakrudeen Ali Ahamed Kuparakott Noorullah
				Mr. Sumit Charoenthum
				Mr. Junaid Ahmad
				Mr. Patrapol Wannarat
				Mom Rajawongse Peeranpong Panupan

Remarks : X = Chairman    ID = Independent Director    / = Director    // = Executive Director    O = Executive



# Remuneration Policy

## Remuneration Policy for Directors

The Company has set remuneration policy for directors that is composed of standard monthly fee, meeting attendance fee, and annual reward (bonus) (granted upon the Company's performance). The remuneration of directors is considered by taking into account the suitability, duties, and responsibilities assigned and being in line with strategies and the Company's short-term and long-term goals, including additional remuneration from the increased responsibility of serving as a member of a subcommittee. The remuneration is comparable to that of similarly sized listed companies in the same industry and is attractive enough to retain qualified directors and motivate the directors to perform their roles and carry out their responsibilities to accomplish the Company's goals efficiently, clearly and transparently to assure the shareholders. The Nomination and Remuneration Committee will determine the fair and reasonable remuneration amount and propose this to the Board of Directors prior to obtaining the shareholders' approval.

## Remuneration Policy for the President & Chief Executive Officer

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

## Remuneration Policy for the Executives

Remuneration policy for the Executives is considered from the individual performance appraisal scores (MAX Performance Evaluation) as well as the overall performance of the Company. The self-assessment results and performance are reported to the President & Chief Executive Officer.

Remuneration policy for the President & Chief of Executive Officer and Executives is appropriately determined using transparent and fair criteria as well as considering of duties and responsibilities which is in accordance with the Company's strategies and goals, the overall performance of the Company, and the results of MAX Performance Evaluation as mentioned

earlier. The remuneration policy is set both in short-term and long-term. For short-term remuneration, it includes salary and annual reward (bonus). Long-term remuneration is provident fund, welfare, other benefits; life insurance, and personal health insurance.

## Remuneration of the Directors and Executives

### Remuneration of the Directors

The remuneration structure for the Board consists of:

- The non-executive director(s) shall receive a standard monthly fee and an attendance fee for each meeting.
- An incentive in the form of an annual reward (bonus) shall be paid to directors, corresponded to the Company's goal achievement in compliance with the Director Bonus Policy approved by the Company's shareholders.

The remuneration structure for the executives consists of cash compensation (salary), annual reward (bonus) and other benefits which are long-term incentives, provident fund, and social security contributions.

In addition, the Company provided Directors and Officers Liabilities Insurance for directors and officers of the Company and its subsidiaries with a total liability limit of Baht 1,200 million per year.

## Monetary Remuneration

### Remuneration of Directors and Members of Subcommittees

In accordance with the resolution of the 2023 AGM on 27 April 2023 approved the remunerations in the form of standard monthly fee, meeting attendance fees for directors and members of subcommittees and annual reward (bonus) at the total amount of not exceeding Baht 10 million for the year 2023 and authorized the Board of Directors to allocate the remunerations to directors and members of subcommittee as deemed appropriate.

**Details of Remuneration of Directors and Members of Subcommittee for Year 2023 are as follows:**

Committees	Type of Remuneration	Rate
Board of Directors (Non-executive directors)	Standard monthly fee	Baht 150,000 - Chairperson Baht 24,500 per non-executive director
	Attendance fee per meeting	Baht 54,000 - Chairperson Baht 31,500 per non-executive director
	Bonus	A bonus for all non-executive directors shall be paid at a rate of not exceeding 1 percent of the consolidated net profit of the Company (after deducting unrealized gains/losses).  The Board of Directors will fix the appropriate amount of the bonus to be payable to the directors (in compliance with the above director bonus policy).
Audit Committee	Attendance fee per meeting	Baht 33,600 - Chairperson Baht 28,000 per member
Nomination and Remuneration Committee	Attendance fee per meeting	Baht 25,200 - Chairperson Baht 21,000 per member
Risk Management Committee	Attendance fee per meeting	Baht 15,120 - Chairperson Baht 12,600 per member
Corporate Governance Committee	Attendance fee per meeting	Baht 15,120 - Chairperson Baht 12,600 per member
Executive Committee	Attendance fee per meeting	Baht 100,000 - Chairperson Baht 28,000 per member

**Remark :** The director(s) who take the executive position will not receive the remuneration as director and subcommittee member.

In 2023, the Company paid directors' remuneration to directors and subcommittees in the form of standard monthly fee and meeting attendance fee totaling Baht 8.121 million. Meanwhile, directors' remuneration in the form of an annual reward (bonus) in the amount of Baht 1.879 million based on the Company's 2023 operating results and budget was paid in 2024, of which the total amounts are in line with the director bonus policy, and do not exceed the remuneration budget of Baht 10 million as approved by the shareholders at the 2023 AGM on 27 April 2023. The Directors and Officers Liability Insurance has

been provided for directors and officers of the Company and its subsidiaries in the total liability limit of Baht 1,200 million per year. The Company did not pay any other forms of remuneration or benefit to directors apart from the remuneration as aforementioned.

The details of remuneration and annual reward (bonus) paid to directors and subcommittees in 2023 are shown in the table on the next page.

**Remuneration and Annual Reward (bonus) for the Board of Directors and Subcommittees of TTA for Year 2023**

Unit: Baht

Name	Board of Directors			Attendance Fee for Year 2023						Total
	Standard Monthly Fee	Annual Reward (Bonus) <sup>1)</sup>	Attendance Fee	Nomination and Corporate Risk Sustainable						
				Audit Committee	Executive Committee	Remuneration Committee	Governance Committee	Risk Management Committee	Sustainable Development Committee	
1. Mr. Prasert Bunsumpun	1,800,000	549,180	432,000	-	700,000	-	-	-	-	3,481,180
2. Mr. Chalermchai Mahagitsiri	-	-	-	-	-	-	-	-	-	-
3. Dr. Jean Paul Thevenin	294,000	190,000	252,000	-	196,000	-	25,200	50,400	-	1,007,600
4. Ms. Ausana Mahagitsiri	-	-	-	-	-	-	-	-	-	-
5. Mr. Kamolsut Dabbaransi	-	-	-	-	-	-	-	-	-	-
6. Mr. Somboonkiat Kasemsuwan	294,000	190,000	252,000	369,600	-	-	-	-	-	1,105,600
7. Mr. Santi Bangor	294,000	190,000	252,000	308,000	-	50,400	30,240	-	-	1,124,640
8. Mr. Cherdpong Siriwit	294,000	190,000	252,000	308,000	-	-	-	60,480	-	1,104,480
9. Dr. Chitrapongse Kwangstith	294,000	190,000	252,000	-	-	-	-	-	-	736,000
10. Mr. Mohammed Rashed Ahmed M. Alnasri	294,000	190,000	220,500	-	-	-	-	-	-	704,500
11. Mr. Somchai Chaisuparakul	294,000	190,000	252,000	-	-	-	-	-	-	736,000
<b>Total</b>	<b>3,858,000</b>	<b>1,879,180</b>	<b>2,164,500</b>	<b>985,600</b>	<b>896,000</b>	<b>50,400</b>	<b>55,440</b>	<b>110,880</b>	<b>-</b>	<b>10,000,000</b>

**Remark :** <sup>1)</sup> Annual Reward (bonus) based on the 2023 operational results, which was approved by the 2023 Annual General Meeting of Shareholders, normally paid in the following year (2024).

**Other Form of Non-Monetary Remuneration or Benefits**

The Company did not pay any other remuneration, both monetary and non-monetary, to directors. In this regard, only Directors and Officers Liability Insurance has been provided for directors and officers of the Company and its subsidiaries in the total liability limit of Baht 1,200 million per year.





Unit : Baht

Name	Board of Directors			Meeting Allowance for the Year 2023						Total
	Standard Monthly Fee	Annual Reward (Bonus)	Attendance Fee	Nomination and Corporate Risk Sustainable						
				Audit Committee	Executive Committee	Remuneration Committee	Governance Committee	Risk Management Committee	Sustainable Development Committee	
<b>Unique Mining Services Public Company Limited (Other Investment Group/Importation of Coals)</b>										
Mr. Chalermchai Mahagitsiri	-	-	-	-	-	-	-	-	-	-
Mr. Dome Liewlomviboon	-	-	-	-	-	-	-	-	-	-
Mr. Nitipat Amnatthaloengsak	192,000	-	60,000	57,600	-	-	-	-	-	309,600
Mr. Ekatip Tippavang	192,000	-	60,000	48,000	-	-	-	-	-	300,000
Mr. Taratorn Wongprasat	192,000	-	48,000	36,000	-	-	-	-	-	276,000
<b>Total</b>	<b>576,000</b>	<b>-</b>	<b>168,000</b>	<b>141,600</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>885,600</b>
<b>Asia Infrastructure Management (Thailand) Company Limited (Other Investment Group/Water Resource Management)</b>										
Mr. Chalermchai Mahagitsiri	-	-	-	-	-	-	-	-	-	-
Dr. Jean Paul Thevenin	-	-	-	-	-	-	-	-	-	-
Mr. Ratchata Titayanurak <sup>1</sup>	-	-	-	-	-	-	-	-	-	-
Mr. Katarat Suksawang	-	-	-	-	-	-	-	-	-	-
<b>Total Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Remark :** <sup>1</sup> Directors in such company received the remuneration as executive of the company.

<sup>2</sup> Amount of SGD 2,800 per annum, which is settled every 6-month calendar.

<sup>3</sup> Dr. Jean Paul Thevenin, Mr. Tay Yu-Jin, and Mr. Tang Kee Fei received the remuneration as the Nomination Committee.

<sup>4</sup> Dr. Jean Paul Thevenin, and Mr. Tay Yu-Jin received the remuneration as the Remuneration Committee

## Remuneration of Executives

Remuneration of executives of TTA in the form of salary and annual reward (bonus) and other benefits are as follows:

Remuneration	For the Year Ended 31 December 2022		For the Year Ended 31 December 2023	
	Total number of executives during the year	Amount (Million Baht) <sup>1</sup>	Total number of executives during the year	Amount (Million Baht) <sup>1</sup>
	Total salary and Annual Reward (Bonus)	7	80.94	7
Other benefits (which included social security and provident fund contributions by TTA)	7	3.41	7	4.15

**Remark :** <sup>1</sup> Excluded Mr. Sigmund Stromme, executive of the Company, who received the remuneration as executive in subsidiary, PM Thoresen Asia Holdings Public Company Limited.

## Remuneration of the Main Business Units' Executives

Remuneration of the main business units' Executives in the form of salary and annual reward (bonus) and other benefits are as follows:

Remuneration	For the Year		For the Year	
	Ended 31 December 2022		Ended 31 December 2023	
	Total number of executives during the year	Amount (Million Baht)	Total number of executives during the year	Amount (Million Baht)
<b>Thoresen Shipping Singapore Private Limited (Shipping Group)</b>				
Total salary and Annual Reward (Bonus)	5	70.96	5	59.90
Other benefits <sup>/1</sup>	5	1.80	5	1.86
<b>Mermaid Maritime Public Company Limited (Offshore Services Group)</b>				
Total salary and Annual Reward (Bonus)	4	5.88	8	62.74
Other benefits <sup>/1</sup>	4	0.33	8	12.75
<b>PM Thoresen Asia Holdings Public Company Limited (Agrochemical Group)<sup>/2</sup></b>				
Total salary and Annual Reward (Bonus)	4	5.88	4	6.01
Other benefits <sup>/1</sup>	4	0.33	4	0.39
<b>PH Capital Company Limited (Food and Beverage Group)</b>				
Total salary and Annual Reward (Bonus)	5	21.01	5	17.90
Other benefits <sup>/1</sup>	5	3.26	5	2.01
<b>Siam Taco Company Limited (Food and Beverage Group)</b>				
Total salary and Annual Reward (Bonus)	10	10.54	13	14.15
Other benefits <sup>/1</sup>	10	1.09	13	1.51
<b>Unique Mining Services Public Company Limited (Other Investment Group/Importation of Coals)</b>				
Total salary and Annual Reward (Bonus)	3	4.36	3	4.50
Other benefits <sup>/1</sup>	3	0.51	3	0.53
<b>Asia Infrastructure Management (Thailand) Company Limited (Other Investment Group/Water Resource Management)</b>				
Total salary and Annual Reward (Bonus)	5	8.57	5	7.20
Other benefits <sup>/1</sup>	5	7.00	5	6.49

**Remark :** <sup>/1</sup> Other benefits such as social security, provident fund contributions, allowances, etc.

<sup>/2</sup> Mr. Sigmund Stromme, executive of the Company, received the remuneration as executive in PM Thoresen Asia Holdings Public Company Limited.

# Personnel

As of 31 December 2023, TTA has a total direct workforce of 108<sup>/1</sup>, consisting of executive officers and employees as detailed below.

Number of Executive Officers of TTA	
President and Chief Executive Officer	1
Deputy Chief Executive Officer	1
Senior Executive Vice President	1
Executive Vice President	4 <sup>/1</sup>
<b>Total number of executive officers of TTA</b>	<b>7<sup>/1</sup></b>
Number of Employees of TTA	
1. Group Supports and CEO's office	68
2. Corporate Finance and Accounting, Investor Relations and Legal	22
3. Corporate Human Resource	3
4. Group Business Development	4
5. Corporate Risk Management and Internal Audit	5
<b>Total number of employees of TTA</b>	<b>102</b>
Number of Employees of subsidiaries in main business units	
1. Thoresen Shipping Singapore Pte. Ltd (Shipping Group)	84
2. Mermaid Maritime Public Company Limited (Offshore Service Group)	167
3. PM Thoresen Asia Holdings Public Company Limited (Agrochemical Group)	7
4. PH Capital Company Limited (Food and Beverage Group)	1,564
5. Siam Taco Company Limited (Food and Beverage Group)	322
6. Unique Mining Services Public Company Limited (Other Investments Group/Importation of Coals)	56
7. Asia Infrastructure Management (Thailand) Company Limited (Other Investments Group/Water Resource Management)	142
<b>Total Number of employees of subsidiaries in main business units</b>	<b>2,342</b>
<b>Total Number of employees of TTA and subsidiaries in main business units<sup>/2</sup></b>	<b>2,444</b>

**Remark :** <sup>/1</sup> One Executive Vice President of TTA is also an executive of PM Thoresen Asia Holdings Public Company Limited.

<sup>/2</sup> The aforementioned total number of employees consists of one executive who holds positions in both TTA and PM Thoresen Asia Holdings Public Company Limited, resulting in 1 duplicate count.

TTA	Number of Employees	Remuneration for the fiscal year 2023 ended 31 December 2023 (Baht)	Number of employees participating in the provident fund	Total provident funds (Baht)
Male	32	170,094,727	24	6,831,434
Female	70		58	
Disabled Employees <sup>/3</sup>	0		0	
<b>Total</b>	<b>102</b>		<b>82</b> (equal to 80.39 percent)	

**Remark :** <sup>/3</sup> In October 2023, TTA has reached 100 employees for the first year; therefore, employment of disabled employee(s) is still under consideration. Once a one-year period lapses in October 2024 and disabled employee(s) have not been employed, TTA will pay contributions to the Department of Empowerment of Persons with Disabilities according to the Act on Promotion and Development of the Quality of Life of Persons with Disabilities, B.E. 2007, Section 33.

- Over the past 3 years, there had been no significant changes in the Company and main business units' headcount and no material labor disputes.
- Total remuneration of employees of TTA and main business units, excluding executive directors and executives of TTA, such as salary, wage, and bonus (excluding the crew on-board) for the fiscal year 2023 ended 31 December 2023 was Baht 930,457,254 (For the fiscal year 2022 ended 31 December 2022: Baht 851,934,958).
- Total provident funds and social security funds contributed to employees of TTA and main business units, excluding executives and executive directors (excluding the crew on-board) for the fiscal year 2023 ended 31 December 2023 was at the total amount of Baht 25,017,732 (For the fiscal year 2022 ended 31 December 2022: Baht 28,050,295).
- Employee Development Plan has been disclosed under the topic of "Corporate Governance Report"

# Highlights of Corporate Governance

## Summary of the Performance of the Board of Directors in the Past Year

The Board of Directors (the Board) has an important role in formulating policies and strategies that may lead to increased competitiveness, creating corporate culture and values, including optimization, supervision of the adequacy of internal control systems, and corporate risk management, or giving other opinions that are beneficial to the development of the corporation.

In 2023, the Board held 8 meetings and 2 meetings among Non-Executive Directors which were held to consider and give opinions as well as pushing forward on the following key matters:

- Considered and approved the vision, mission, corporate values, key strategies for 2024-2026, business plan, and 2024 budget for the Company and the Group at the Board of Directors' Meeting No. 08/2023 in December 2023;
- Monitored the implementation of the Company's strategies. Management was required to report the results to the Board of Directors' meeting on a quarterly basis and to the Executive Committee's meeting on a monthly basis;
- Considered and approved the investment matters, key personnel management, financial management, quarterly financial statements, Internal Control Sufficiency Evaluation Form, evaluation of the President and Chief Executive Officer's performances, and Directors and Officers Liability Insurance;
- Considered and approved the review of policies, practices, and corporate governance systems, as detailed under "Significant Changes and Developments Relating to the Review of Policies, Practices, and Corporate Governance Systems, or the Board and Subcommittee Charters, in the Past Year" in this Form 56-1 One Report; and
- Considered and acknowledged the following key matters:
  - o Acknowledged and expressed opinions on the reports of subcommittees such as Audit Committee Report, Corporate Governance Committee Report, Executive Committee Report, Nomination and Remuneration Committee Report, Risk Management Committee Report, and Sustainable Development Committee Report. The self-assessments for the performance in year 2022 of the Board and subcommittees were also taken into account;
  - o Acknowledged report from the Non-Executive Directors' meeting, without the presence of management, held on 15 May 2023, which was from 2 meetings held in 2023-- held on 15 May 2023 and on 14 November 2023;
  - o Acknowledged the results of the ESG Ratings as announced by the Stock Exchange of Thailand (SET);
  - o Acknowledged the results of the Corporate

Governance Report of The Listed Companies (CGR) project undertaken by the Thai Institute of Directors Association (IOD) with support from the SET; and

- o Acknowledged the results of the AGM Quality Assessment as announced by The Thai Investors Association (TIA).

## Recruiting, Developing, and Evaluating the Performance of the Board of Directors

### Independent Director

An independent director is a director who does not manage the Company or any of its subsidiaries, not having affiliations or business relationships with the Company and not being directly associated with a major shareholder of the Company, nor having any relationships or circumstances exist which are likely to, or could appear to, interfere with the exercise of his independent business judgment with a view to the best interest of the Company. The qualifications of an independent director are as per the Company's criteria which are in line and more stringent than the criteria set by the Notification of the Capital Market Supervisory Board which is also available on the Company's website. At the present, the said criteria prescribed that the qualifications of independent director are as follows:

- 1.1 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;
- 1.2 Not being or having been executive director, employee, staff or an advisor who receives a regular salary; or a controlling person of the Company, parent company, subsidiaries, associated companies, same-level subsidiaries, major shareholders or controlling persons of the Company 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;
- 1.3 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 of the Company, or persons to be nominated as executives, directors, or controlling persons of the Company or its subsidiaries;
- 1.4 Not having or having had a business relationship with the Company, parent company, subsidiaries, associated companies, major shareholders or controlling persons of the Company 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, parent companies, subsidiaries, associated companies, major shareholders or controlling person, unless 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 3 percent of the net tangible assets of the Company or from Baht 20 million or more, whichever amount is lower. The calculation of such indebtedness shall be in accordance with the method for calculating the value of connected transactions under the Notification of the Capital Market Supervisory Board Re: Rules on Connected Transactions, *mutatis mutandis*. The consideration of such indebtedness shall include the indebtedness incurred during the period of 1 year prior to the date of establishing the business relationship with such related person;

- 1.5. Not being or having been an auditor of the Company, parent company, subsidiaries, associated companies, major shareholders or controlling person of the Company, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, parent company, subsidiaries, associated companies, major shareholders or controlling persons, unless the foregoing status has ended not less than 2 years prior to the date of appointment;
- 1.6. Not being or having been a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding Baht 2 million per year from the Company, parent company, subsidiaries, associated companies, major shareholders or controlling persons of the Company, and not being a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing status has ended not less than 2 years prior to the date of appointment;
- 1.7. 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;
- 1.8. Not undertaking any business in the same nature and in significant competition to the business of the Company or subsidiaries or not being a significant partner in a partnership or being an executive director, employee, staff, advisor who receives a regular salary or holding shares

exceeding 1 percent of the total voting shares of another company which undertakes business in the same nature and in significant competition to the business of the Company or subsidiaries;

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

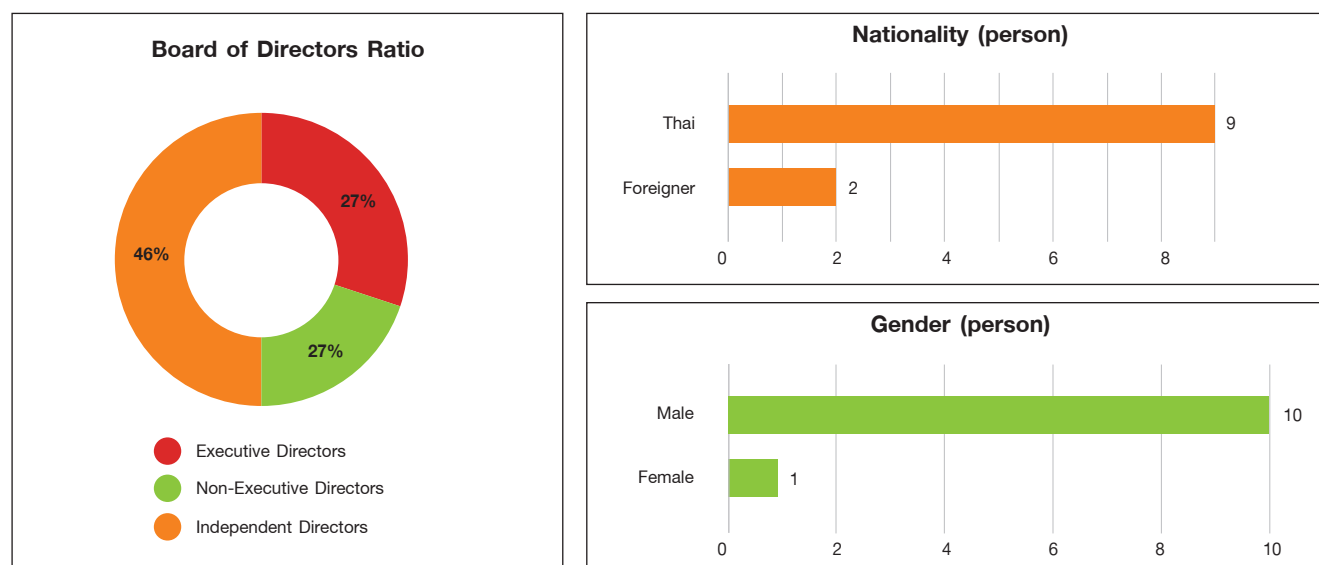
After having been appointed as an independent director with qualifications complying with the criteria under items 1.1 to 1.9 above, the independent director may be assigned by the Board to take part in the business decision of the Company, parent company, subsidiaries, associated companies, same-level subsidiaries, major shareholders or controlling persons of the Company, providing that such decision shall be in the form of collective decision.

## **Nomination and Appointment of Directors and Top Executive**

### **Nomination and Appointment of Directors**

The Board assigned the Nomination and Remuneration Committee, composing of 2 independent directors from the total of 3 Nomination Committee members, to seek qualified candidates as a director of the Company. The Nomination and Remuneration Committee will search for the candidate, when the Company has a vacant position for directors, by recommendation from other directors of the Company, nominated list from shareholder, professional search firm, database of other agencies or other methods that the Nomination and Remuneration Committee deems appropriate. The Nomination and Remuneration Committee will consider diversity among the Board, including a range of ages, genders, races, knowledge, experiences, and professions, including preparing the Board Skills Matrix to thoroughly assess the qualifications of potential directors (Details of which are as shown in Board Skills Matrix appeared in the subsequent section). The Board must include at least 1 Non-Executive Director who has knowledge of the Company's business and does not possess any characteristics that are against the law by considering the necessary skills that are currently lacking, as well as suitable qualifications that align with the Company's business strategies and the composition and structure of the directors. Additionally, the Board must consist of at least 7 and no more than 14 directors, including a number of independent directors that meet the Company's qualifications, which comply with but are more stringent than those specified by the Capital Market Supervisory Board. At least 1/3 of the entire Board must be independent directors, and there must be at least 3 independent directors. The Company currently has 5 independent directors, exceeding the legal requirement. Moreover, the Company does not engage in discrimination based on gender and race. The recruitment process is transparent to promote confidence among shareholders. In 2023, the Board





### New Director Orientation and Development of Director and Executive

The Company prepares a handbook for directors, which includes a summary of the Company's information, policies, charters, and management structure and also the useful documents and information for the assumed position of each new director, including the general information of the Company such as the objectives, key goals, vision, mission, core value, and Code of Business Conduct for all directors as basic information. The Company established a Director Introduction Program for new Board members by briefing on the Company's policies and key business operations to facilitate their prompt performance of duties. Moreover, new Board members will also meet with senior executives in different business units to understand business of the Company in greater detail.

As of 31 December 2023, 10 of the total 11 directors participated in the Thai Institute of Directors' Association (IOD) director training programs, including the Role of Chairman Program (RCP), the Director Accreditation Program (DAP), the Director Certification Program (DCP), the Finance for Non-Finance Director Program (FND), the Role of the Compensation Committee Program (RCC), the Audit Committee Program (ACP), Monitoring Fraud Risk Management (MFM), Monitoring the System of Internal Control and Risk Management (MIR), Monitoring the Internal Audit Function (MIA), Monitoring the Quality of Financial Reporting (MFR), Corporate Governance Program for Insurance Company (CIC), Corporate Governance for Capital Market Intermediaries (CGI), and Hot Issue for Directors - What Directors Need to Know about Digital Assets?

The Company encourages directors who have not participated in the above training programs to participate at the Company's expense.

Summary of IOD courses which the Company's directors attended is as follows:

Director	IOD course attended
1. Mr. Prasert Bunsumpun	RCP 2012, DAP 2004
2. Mr. Chalermchai Mahagitsiri	DAP 2004, DCP 2005
3. Dr. Jean Paul Thevenin	DAP 2008
4. Ms. Ausana Mahagitsiri	DAP 2004
5. Mr. Kamolsut Dabbaransi	DCP 2009
6. Mr. Somboonkiat Kasemsuwan	DCP 2007
7. Mr. Santi Bangor	DCP 2001, EXAM 2001, RCC 2013, ACP 2013, MFM 2013, MIR 2013, MIA 2013, MFR 2013, Hot Issue for Directors 2022
8. Mr. Cherdpong Siriwit	RCP 2004, DAP 2004, FND 2004, DCP 2008, ACP 2009
9. Dr. Chitrapongse Kwangsukstith	DCP 2004, FND 2004, RCC 2010
10. Mr. Mohammed Rashed Ahmed M. Alnasri	-
11. Mr. Somchai Chaisuparakul	DAP 2004, CGI 2014, CIC 2022, Hot Issue for Directors 2022

The Company encourages its directors and executives to enhance their knowledge and skills through attendance of training courses and seminars. In 2023, all directors and executives successfully completed a training program on Cybersecurity Awareness. This information is documented under the section “Details of the Board of Directors, Subcommittees, Executives and Personnel”

### **Assessment of the Board of Directors, Subcommittees, President and Chief Executive Officer**

#### **1. Self-Assessment of Board of Directors on both as a group and on an individual basis**

The Company’s self-assessment forms as a group and on individual basis for the Board and subcommittees apply the SET’s evaluation guideline to suit the characteristics and structure of the Board. The Chairman of the Corporate Governance Committee assigned the Company Secretary to send a Board of Directors assessment form as a group and individual basis to each director. The Company Secretary collected the responses to the form to compile an overview and summarize the results of the scores. This information will be presented to the Board for their consideration annually. The objective is to use the results to make recommendations for improving the effectiveness of the Board’s work and to maximize the benefits of corporate governance. The assessment criteria for both types of assessments are as follows:

1. “Excellent” has score range between 90 - 100.
2. “Very Good” has score range between 80 - 89.
3. “Good” has score range between 70 - 79.
4. “Satisfactory” has score range between 60 - 69.
5. “Pass” has score range between 50 - 59.
6. “Unsatisfactory” has score range below 50.

There were 6 key components of self-assessment of the Board as a group, namely:

1. Structure and Characteristics of the Board
2. Roles and Responsibilities of the Board
3. Board of Directors’ Meetings

4. Board of Directors’ Performance of Duties
5. Relationship with Management
6. Self-Development of Directors

There were 3 key components of self-assessment of the Board on an individual basis, namely:

1. Structure and Qualifications of the Board
2. Board of Directors’ Meetings
3. Roles, Duties and Responsibilities of the Board

The Chairman of the Corporate Governance Committee reported the assessment results to the Board. In 2023, the assessment results as a group were “Excellent” with an average of 92.92 percent, and the assessment results on an individual basis were “Excellent” with an average of 94.77 percent. The Board discussed the results and possible improvements and asked subcommittees to propose measures to improve the efficiency of the Board.

#### **2. Self-Assessment of subcommittees members on both as a group and on an individual basis.**

In 2023, subcommittees, namely Audit Committee, Executive Committee, Nomination and Remuneration Committee, Corporate Governance Committee, Risk Management Committee, and Sustainable Development Committee conducted an assessment of their own performance on both as a group and on an individual basis. For the assessment process, the Chairman of the Corporate Governance Committee assigned the Company Secretary to send subcommittees assessment form on both as a group and on an individual basis to each member. The responses to the form were collected by the Company Secretary and evaluated the scores. The results were reported to the Board in order to use any recommendations on the performance evaluation to improve the effectiveness of the committees’ operation and maximize the benefits of corporate governance and to be used for considering the appropriateness of the committees’ composition.



In 2023, the performance evaluation results of subcommittees members are as follows:

Subcommittee	Evaluation Results (as a group)	Evaluation Results (on an individual basis)
Audit Committee	98.75 percent Excellent	99.19 percent Excellent
Executive Committee	93.23 percent Excellent	96.25 percent Excellent
Nomination and Remuneration Committee	94.30 percent Excellent	97.50 percent Excellent
Corporate Governance Committee	96.76 percent Excellent	97.50 percent Excellent
Risk Management Committee	88.54 percent Very Good	91.88 percent Excellent
Sustainable Development Committee	86.70 percent Very Good	82.92 percent Very Good

### 3. Assessment of the President and Chief Executive Officer

The Company conducts an annual evaluation of the performance of the President and Chief Executive Officer. This process begins with the President and Chief Executive Officer conducting a self-assessment and presenting the results to the Nomination and Remuneration Committee for review and then to be presented to the Board for final approval.

The MAX Performance Evaluation of the President and Chief Executive Officer is divided into 3 key areas:

1. Strategy and Business Goals - This category encompasses the development of the Company's missions, policies, and strategic plans.
2. Finance - This area encompasses financial planning and budgeting, operations management, financial management, and budgeting for the Company.
3. Non-Financial Aspects - This category includes leadership, relationship with the Board, relationships with external organizations, environmental management, and stakeholder relations.

In 2023, the evaluation results of the President and Chief Executive Officer were reported as Excellent (A+) at the Board of Directors' Meeting No. 08/2023 held on 12 December 2023.

### Succession Plan for the President and Chief Executive Officer Position

The Board places a high value on effective and efficient management, as well as ensuring business continuity. As a result, the Company has developed a succession plan for

key executive positions, particularly the President and Chief Executive Officer. These individuals must possess a bachelor's degree, have strong leadership skills, a clear vision, and relevant work experience in the Company's field of business. The Nomination and Remuneration Committee is responsible for determining the criteria for the succession plan of senior executive, including recruiting, selecting, and nominating individuals for the role of President and Chief Executive Officer. This is done with transparency, fairness, and in line with the Company's business direction to ensure that the Company has senior executive with the potential to succeed in important positions within the organization. These senior executive positions must possess the necessary knowledge, skills, experience, and characteristics to drive the organization towards its goals. The Nomination and Remuneration Committee regularly reviews the succession plan and reports its progress to the Board on an annual basis.

### Top Executive Recruitment

The Board assigned the Nomination and Remuneration Committee to select and screen a person with the appropriate abilities and qualifications to hold the position of top executive. The preliminary factors used for consideration include qualifications, knowledge, competency, and experience. The selected for the position should have the same management concept and vision as the Board for the Company's operations to be successful and achieve the goals. The top executive and the Board must have mutual trust and close coordination. The Nomination and Remuneration Committee will nominate the selected person to the Board for consideration and appointment. The top executive will consider other executive positions.

## Meeting Attendance

Board of Directors' meetings shall be convened once at least every 3 months as specified in the Company's Articles of Association. Special meetings are convened as necessary to address specific needs. In 2023, there were 8 Board of Directors' meetings. The principal meeting agendas were: consideration of the Company's strategic direction, annual business plan and budget, quarterly financial reports, and significant acquisition and disposal of assets and connected transactions.

The Board requires all members to devote sufficient time to the work of the Board, to perform the duties and responsibilities of directors, and to use their best endeavors to always attend meetings. All directors are encouraged to attend at least 75 percent of all Board of Directors' meetings held during the year.

Moreover, in every ordinary Board of Directors' Meeting, directors and executives are ordinary required to report whether there is any change of their holding in the Company's security from the latest report.

### Attendance Record of the Board and Subcommittees for Year 2023

Name	Board of Directors' Meetings				Subcommittee Meetings					
					Audit Committee	Executive Committee	Nomination and Remuneration Committee	Corporate Governance Committee	Risk Management Committee	Sustainable Development Committee
	In Person	Via Electronics	Total 8 Meetings	percent	Total 11 Meetings	Total 7 Meetings	Total 2 Meetings	Total 2 Meetings	Total 4 Meetings	Total 3 Meetings
1. Mr. Prasert Bunsumpun	2/8	6/8	8/8	100.00	-	7/7	-	-	-	-
2. Mr. Chalermchai Mahagitsiri	-	8/8	8/8	100.00	-	7/7	-	-	-	-
3. Dr. Jean Paul Thevenin	5/8	3/8	8/8	100.00	-	7/7	-	2/2	4/4	-
4. Ms. Ausana Mahagitsiri	-	8/8	8/8	100.00	-	6/7	2/2	2/2	-	-
5. Mr. Kamolsut Dabbaransi	-	8/8	8/8	100.00	-	-	-	-	-	3/3
6. Mr. Somboonkiat Kasemsuwan	6/8	2/8	8/8	100.00	11/11	-	-	-	-	-
7. Mr. Santi Bangor	8/8	-	8/8	100.00	11/11	-	2/2	2/2	-	-
8. Mr. Cherdpong Siriwit	8/8	-	8/8	100.00	11/11	-	-	-	4/4	-
9. Dr. Chitrapongse Kwangsuksith	3/8	5/8	8/8	100.00	-	-	-	-	-	-
10. Mr. Mohammed Rashed Ahmed M. Alnasri	2/8	5/8	7/8	87.50	-	-	0/2	-	-	-
11. Mr. Somchai Chaisuparakul	-	8/8	8/8	100.00	-	-	-	-	-	-

In 2023, a total of 8 Board of Directors' meetings were held consisting of 6 regular meetings and 2 special meetings. There were also 2 Non-Executive Directors' meeting held without the presence of management, and the outcome was presented at the Board of Directors' meeting. Directors who could not attend the meeting due to urgent missions abroad or other missions informed in advance to the Company Secretary who will notify the Chairman of the Board afterward or attended the meeting via teleconference call instead.

## Supervision of Subsidiaries and Associated Companies

The Company has sent person to represent the Company as directors or executives in subsidiaries and associated companies in proportion to the Company's shareholding and the Company has established regulations for nomination and

voting to appoint persons to be directors in subsidiaries and associated companies must be approved by the Executive Committee and reported to the Board for acknowledgment. The person appointed to be a director in a subsidiary or associated company is obliged to act in the best interests of such subsidiary or associated company. The Company requires that the appointed person must obtain the approval of the Board prior to voting or exercising their rights to vote on important matters at the same level as those required by the Board if it was carried out by the Company itself.

In addition, the Company stipulates regulations for persons appointed by the Company to supervise the subsidiary to comply with the rules, regulations relating to connected transactions, acquisition or disposal of assets, or any other important transactions of such company to be complete and

correct and use the rules related to disclosure of information and the above transactions in the same manner as the Company's rules as well as to supervise the collection of information and accounting records of the subsidiaries so that the Company can examine and collect them to prepare the consolidated financial statements in a timely manner.

The Company, as a company that operates its core business by holding shares in other companies (Holding company), the Board supervises the operations of subsidiaries and associated companies to maintain the benefits in the investment of the Company as follows:

- Encourage subsidiaries and associated companies to implement good corporate governance policies;
- Select persons as representatives of the Company, approved by the Executive Committee, to be directors and executives in subsidiaries and associated companies in proportion to the Company's shareholding;
- Supervise through representative directors and executives and policies set by the parent company;
- Consider important matters such as strategy, business plan, capital increase or capital reduction, dissolution, including important policies;
- Follow up the performance by the Company's management, Executive Committee, and the Board;
- Ensure that subsidiaries and associated companies comply with relevant rules and regulations of regulatory agencies such as related transactions, acquisition and disposal of assets, adequate and timely disclosure of information, as well as to ensure that accounting and financial reports are prepared in accordance with relevant laws and generally accepted accounting standards; and
- Audit by Internal Audit and Compliance Department to ensure that the established internal controls are sufficient and effective.

#### **Monitoring to Ensure Compliance with Corporate Governance Policies and Practices**

The Company places importance on good corporate governance by stipulating relevant policies and practices in the Company's Corporate Governance Policy and Code of Business Conduct as well as to promote real practice to build confidence to all groups of stakeholders. In the past year, the Company has followed up to achieve compliance with good corporate governance, as shown in the report with corporate governance as follows:

#### **Corporate Governance Report**

The Board regularly reviewed the Company's Corporate Governance Policy and revised the Board of Directors Charter and its Code of Business Conduct to be in line with the

principles of good corporate governance, as well as business strategies, business direction, present business situation and also all laws and regulations as appropriated on an annual basis.

Moreover, the Corporate Governance Committee has reviewed the Company's Corporate Governance report to ensure that the Company has been conducting the business in accordance with the international standard of Corporate Governance practices, both the principles of good corporate governance for Listed Companies by the SET and ASEAN Corporate Governance Scorecard (ACGS).

For the year 2023, the Company followed 5 corporate governance practices as follows:

#### **1. Rights of Shareholders**

All shareholders are encouraged to 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 shareholders' 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 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. The dividend amount is 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:

#### **Shareholders' Meeting**

The Company conducts shareholders' meetings in accordance with applicable laws, which allow shareholders to exercise their rights by getting full information. Within 4 months after the fiscal year-end, the Company organizes an AGM which is conducted in accordance with applicable laws and SET requirements, from the calling of the meeting, the notification of the meeting agendas, the

dispatch of meeting materials, the conduct of the meeting, and the distribution of minutes. In case that the Company is required to propose a special agendas which affect or involve the shareholders' interest or involve conditions, regulations, or laws that require the shareholders' approval, an Extraordinary General Meeting of Shareholders (EGM) shall be called on a case by case basis.

**Procedures for the Shareholders' Meeting were as follows:**

**(a) Procedures Prior to the Meeting**

The Board of Directors' Meeting No. 03/2023, held on 8 March 2023, resolved to hold the 2023 AGM on Thursday, 27 April 2023 at 1:30 PM via electronic means (e-AGM). The e-AGM was broadcasted live from the Persian Gulf Conference Room located on the 5<sup>th</sup> floor of the Orakarn Building, 26/15 Soi Chidlom, Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330.

The Board of Directors' Meeting No. 06/2023, held on 25 September 2023, resolved to hold the EGM No. 1/2023 on Wednesday, 29 November 2023 at 1:30 PM via electronic means (e-EGM). The e-EGM was broadcasted live from the Persian Gulf Conference Room located on the 5<sup>th</sup> floor of the Orakarn Building, 26/15 Soi Chidlom, Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330.

The Company also provides convenience and support for all shareholders and institutional investors by scheduling meeting date, time, and venue conveniently for shareholders to travel to the place of the meeting with appropriate time allocation, sufficient for discussion. The Company informed the shareholders of the date, time, venue, and meeting agendas together with the rationales and opinion of the Board on each agenda via SETLink system of the SET, on the same day on which the Board resolved to call the shareholders' meeting and published via the Company's website.

The Company provided the opportunity for shareholders to ensure sufficient time to scrutinize meeting notice or request additional information ahead of the meetings. Both Thai and English e-AGM notice and e-EGM notice together with relevant documents including proxy forms in order to facilitate the shareholders who are not able to attend the meeting by themselves, were sent to shareholders at least 21 days in advance by post which was in accordance with the principles of good corporate governance. The meeting agenda and detailed documents were also provided, with indications for consideration of report or matters for approval. All matters were clearly categorized, for example, for the Board related matter, directors appointment and

directors' compensation approval were separated into 2 agenda items, with facts and supporting details from the Board in each item. For the agenda of appointment of auditors, the auditors' profiles, their working company and audit fee were completely and clearly illustrated for shareholders' consideration of the performance and appropriateness of auditors. Moreover, Chairman of the meeting will hold a meeting follow the order of agenda item in the notice and did not allow adding unnecessary agenda items that were not specify in the notice, especially those requiring shareholders to scrutinize before making decisions.

The Company specified the identification documents and a list of documents required for attending the meeting to assist them in exercising their rights and casting their votes on each agenda item. The Company will encourage their rights by sending proxy forms in order to facilitate the shareholders who are not able to attend the meeting themselves, so they could grant the proxy to vote on their behalf by specifying the votes of approval, disapproval, or abstention in each agenda. Moreover, the profiles of the Company's independent directors as well as the procedures and related documents to appoint the independent director to vote on their behalf as an alternative for shareholders to appoint proxies. Envelopes were made readily available for shareholders together with the meeting notification to assist them to post the proxy forms back to the Company.

The Company encourages all shareholders including individual and juristic persons and institutional investors to attend the Company's shareholders' meetings. Apart from direct mailings, the Company notified its shareholders via SETLink of the SET that the notice of e-AGM and e-EGM together with relevant documents, written in both Thai and English, were available to download on the Company's website at <https://www.thoresen.com/en/investor-relations/downloads/shareholders-meeting?year=2023> from 24 March 2023, 34 days in advance prior to the e-AGM and from 1 November 2023, 28 days in advance prior to the e-EGM to give shareholders time to study the information for decision making.

The Company also advertised the shareholders' meeting notice in both Thai and English language in a local newspaper at least 3 days prior to the meeting date and consecutive announce at least 3 days according to the law to inform shareholders to prepare in advance before participating in the meeting. The notice of the e-AGM both Thai and English was advertised in a newspaper for 3 days on 3-5 April 2023.

For e-EGM, the Company advertised the shareholders' meeting notice in both Thai and English language on the Company's website at least 3 days prior to the meeting date and consecutive announce at least 3 days according to the law and in line with the Company's Articles of Association and the Notification of Department of Business of Development Re: the advertisement via electronic means. The notice of the e-EGM both Thai and English was advertised on the Company's website prior to e-EGM for 28 days on 1-28 November 2023.

#### **Rights of Shareholders to Propose Agenda Items and Director Candidate for AGM in Advance, and Submit Questions for AGM and EGM in Advance**

In order to comply with the principles of good corporate governance regarding shareholders' rights for year 2023, the Company provided the opportunity for the rights of shareholders to propose agenda items, director candidates, and submit questions in advance from 1 November 2022 to 31 January 2023, through the methods and channels indicated by the Company. Those methods and channels have been publicized on the Company's website as informed via SETLink on 31 October 2022.

The rights of shareholders to propose agenda items of the e-AGM in advance was granted for a shareholder who has a listed name on the Record Date of that specific year, continuously holding not less than 5 percent of the total issued and paid up shares for a period of at least 12 months, being either 1 shareholder or shareholders, and being a shareholder as at the date of proposing such agenda. The Company Secretary would review the qualification of such shareholder(s) with the criteria and methods introduced by the Company, as well as the correctness and completion of submitted documents before proposing to the Board for further consideration and approval. If an agenda was approved, it would be added to the notice of the e-AGM with an indication that it was proposed by a shareholder/shareholders and opinion from the Board. If an agenda was not approved, a shareholder/shareholders who proposed the agenda would be informed of reasons in the e-AGM or via other appropriate methods.

The rights of shareholders to propose the candidates to be elected as the Company's Board members in the e-AGM in advance was granted for a shareholder who have a listed name on the Record Date, continuously holding not less than 5 percent of the total issued and paid up shares for a period of at least 12 months, being either 1 shareholder or shareholders, and being a shareholder as at the date of

proposing the director candidate. The Company Secretary would review the qualification of such shareholder(s) and the correctness and completion of submitted documents, before proposing to the Nomination and Remuneration Committee for further consideration through recruitment and selection procedure. The Nomination and Remuneration Committee shall review the proposed submission and express its opinion to the Board for consideration before bringing to the AGM for consideration and approval. If a nominated individual was not recommended by the Board, a shareholder/shareholders who nominated the candidate would be informed of reasons at the e-AGM or via other appropriate channels. The determination of the Board's judgment deems final.

Furthermore, shareholders could submit the original copies of the documents for proposing agenda items and nominating candidates for election of Board members before the Company's e-AGM with all necessary documents that were required. All the documents had to arrive at the Company by 31 January 2023 addressing Company Secretary Office:

Thoresen Thai Agency Public Company Limited  
26/26-27, Orakarn Building 7<sup>th</sup> Floor, Soi Chidlom,  
Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330  
Telephone: +66 (0) 2250 0569 Ext. 109-110

Shareholders could unofficially send the above documents to the Company first via COR@thoresen.com.

In 2023, however, there were no shareholders proposing agenda items and nominating candidates for election as the Board members in advance before the Company's e-AGM via the methods and channels indicated by the Company.

The Company had given the opportunity to shareholders to submit questions in advance of the e-AGM of the Company via the Company's website at <https://www.thoresen.com/en/investor-relations/shareholder-information/shareholders-meeting/submission-of-agm-questions> to gather questions and answer questions with reasons for the e-AGM of the Company held on Thursday, 27 April 2023. It appeared that no shareholders submitted questions in advance of such meeting.

Moreover, the Company had given the opportunity to shareholders to submit questions in advance of e-EGM of the Company via the Company's E-mail COR@thoresen.com to gather questions and answer questions with

reasons for e-EGM of the Company held on Wednesday, 29 November 2023. It appeared that there were shareholders who submitted questions in advance of such meeting. However, due to a large amount of questions sent in during the meeting, some questions have been given answers in the meeting and other pending questions' in the minutes of the meeting published on the Company's website.

#### **(b) Date of Shareholders' Meeting**

The Company held the e-AGM and e-EGM via electronic means from service providers who is a digital platform service provider according to the Royal Decree on the Supervision of Digital Platform Services Subjected to Prior Notification, B.E. 2022 registered with the Electronic Transactions Development Agency (ETDA). Shareholders who wished to attend the meeting in person or attend the meeting by proxy could submit a request form through the meeting system in advance of the meeting date. For shareholders who wished to assign proxy to independent directors of the Company, could send the proxy form together with supporting documents to the Company by post. In addition, the Company opened a pre-registration for shareholders who appointed a custodian in Thailand to be a share depository and keeper.

On the meeting day, the Company had facilitated registration by electronic means that would allow access to the system 2 hours prior to the meeting's opening. The Company had prepared a channel in case shareholders encounter problems logging into the meeting system or voting system. The shareholders could study and follow the advice given along with the meeting notice calling or contact the administrator. In the event that the system crashed during the meeting, shareholders would receive an e-mail to return to the meeting through the backup system.

#### **(c) During the Meeting**

During the e-AGM held on Thursday, 27 April 2023 via electronic means, there were 11 directors in total. 4 directors attended the meeting in person, while 7 directors participated via electronic means, resulting in a 100 percent attendance rate among all directors. And during the e-EGM held on Wednesday, 29 November 2023 via electronic means, there were 11 directors in total. 4 directors attended the meeting in person, while 6 directors participated via electronic means, resulting in a 91 percent attendance rate among all directors. The Chairman of the Board was the Chairman of the meeting and was responsible for conducting the meetings continuing under the relevant

laws, rules, or the Company's Articles of Association. The Chairman of the meeting would allocate time appropriately and equally to each shareholder to present their comments and raise questions in the meetings according to the agenda items. In addition to the Company's auditors attending in the e-AGM, all directors, including the Chairmen of subcommittees, the President and Chief Executive Officer, attended the e-AGM. Senior executives of the Company and major subsidiaries were also present to assist the Board in addressing queries raised by the shareholders including for clarity. The Company used media for the presentation during the meetings, including when it was scoring time. All shareholders would be informed of the amount and ratio of shareholders' attendance, including proxies, meeting process, shareholders' voting methodology, and counting votes before beginning. The Company conducted meetings according to the agenda with frequency required by the law and provided all shareholders opportunities to vote equitably. Shareholders, who arrived at the meetings after the meeting has begun, were still entitled to vote on the agenda items that were still under consideration and had not been voted upon. However, in the appointment of directors agenda, the Company offered each shareholder the rights to vote on individual director.

For the election of directors agenda, the directors who have conflict of interest in such matter would temporarily leave the meeting room or electronic means to promote shareholders' freedom for questioning and voting.

To facilitate Thai shareholders, the Company provided professional interpreter in case foreign directors report the Company's performance or answer the shareholders' questions in English. Moreover, legal counsellor from Able & Primpton Co., Ltd., a law firm act as an independent inspector to monitor the counting of votes and in case there are any legal questions which requires clarification during the e-AGM and to ensure the meeting was transparent and complied with applicable laws as well. Under each agenda item, the Chairman of the meeting gave the shareholders an opportunity for giving opinions and suggestions as well as asking questions. In response to the questions, the Chairman of the meeting and the executives gave the shareholders appropriate answers and explanations. The vote results had to be revealed to all attendees, presenting the scores from approve, disapprove, and abstain vote in each agenda item. In addition, all important questions and comments were included in the minutes of the meetings.

#### (d) Procedures Following the Meeting

The Company submitted to the SET the resolutions of the e-AGM and e-EGM held on Thursday, 27 April 2023 and on Wednesday, 29 November 2023, respectively, with details of voting results - approve, disapprove, and abstain vote of each agenda via SETLink of the SET after the meeting. The Company prepared and submitted the minutes of e-AGM and e-EGM both in Thai and English to the SET and related organization since 11 May 2023 and since 13 December 2023, respectively, within the required timeframe (14 days). The minutes were also posted on the Company's website (<https://www.thoresen.com/en/investor-relations/downloads/shareholders-meeting?year=2023>) for the shareholders verification.

The Company's e-AGM and e-EGM minutes presented the information as follows:

- (1) List of the directors, the executives, and other attendees with ratio showing the directors who attended the meeting and those who absented
- (2) Meeting procedures showing how to vote and how to count votes, resolutions, and voting results (approve, disapprove, and abstain vote) of each agenda
- (3) Statements for significant matters
- (4) Questions and answers, a summary of comments during the meeting in brief, and names of both questioners and answerers

The Company has been rated the quality of AGM arrangement as "Excellent" (scores ranging between 90-100) consecutively from the year 2020-2022. The assessment results were based on the assessment form conducted by the Thai Investors Association (TIA) in conjunction with the Securities and Exchange Commission (SEC) and the Listed Companies Association. In 2023, the Company was rated "Excellent" (100 scores), with a score for the quality of the 2023 AGM arrangement, held on Thursday, 29 November 2023 for the 3 consecutive years.

## 2. Equitable Treatment of Shareholders

### 2.1 Equitable Treatment

The Company realizes to protect and due care for the interests of all Thai and Foreigner, major and minor shareholders fairly. All shareholders including individual and juristic shareholders and institutional investors were treated equally under the Company's policy. In addition, the Company sets policy for equitable treatment to all shareholders for attending and vote in the shareholders' meetings, sharing in profits, regularly and timely obtained adequate information, and business performance. In the

shareholders' meeting, each shareholder shall have 1 vote on each share. If shareholders would like to appoint a proxy, proxy form, which contains detail of voting as approve, disapprove or abstain vote, were delivered, as well as details of the Company's independent directors also are attached for shareholders consideration as alternative proxy. The requiring documents and voting methods were delivered together with the notice calling. In addition, in case of on-site meeting, the ballots were provided for each agenda especially the agenda for appointment of directors of which being appointed by individual. In every shareholders' meeting, the meetings were conducted according to the sequence of the agenda and did not have any additional agenda items which are not indicated in advance in the notice calling, nor distributed additional documents in the meeting otherwise rights of the shareholders who could not participate in the meeting by themselves will be deprived, especially the ones requiring shareholders to scrutinize before making decisions.

## 3. Roles of Stakeholders

**3.1 Caring for the Rights of Stakeholders:** Information on the Company's stakeholder practice guidelines can be found in the Code of Business Conduct

### (a) Shareholders

The Company respects to the basic rights of all its shareholders with fair and equitable treatment to create maximum satisfaction for shareholders and 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.

In addition to the basic rights, rights stipulated under the laws and the Company's Articles of Association such as the rights to request a verification of the number of shares; the rights to receive share certificates; the rights to attend and vote at the shareholders' meetings; the rights to freely express opinions at the shareholders' meetings; and the rights to receive a fair returns, The Company also gives shareholders the rights, as the owners of the Company, to make suggestions and comments on the Company's affairs through the independent directors. Each comment and suggestion will be carefully considered and presented to the Board. Further comments and suggestions from shareholders to the Company can be sent via the Company's website <https://www.thoresen.com/en/investor-relations/information-inquiry/ir-con>

tact and e-mail Investors@thoresen.com, or by mails to the Company's address.

In 2023, the Company had no record of penalty, accusation, or civil lawsuit prosecuted by the regulatory bodies regarding the equitable treatment to shareholders in treasury stock, preventing the communication among shareholders, and non-disclosure of shareholders agreement which affect significantly to the Company or other shareholders.

#### **(b) Employees**

Employees are regarded as valuable assets of the Company, who can strengthen operational excellence and sustainable growth of the Company as well as drive its business in accordance with the objectives, major strategic and operating plans in the long run. Therefore, human resources management and development strategies have been introduced in accordance with the business operation. The Company has taken care of and provided welfare for employees appropriately, completely, and in accordance with the law and has given importance to the care of employees in terms of compensation and benefits for incentives and appropriateness. The benefits given to employees are competitive and motivating for employees at all levels. Most of the benefits and policies cover more than what is required by law to ensure fairness to all employees and to maintain employees to work with the Company in the long term as well as creating a balance between work life and personal life for employees. The Company pays fair and 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, annual reward (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. To encourage the employee's saving, the Company arranged the TISCO Provident Fund Investment and Financial Planning seminar by TISCO Asset Management Company Limited to educate the employee about financial planning and saving after their retirement as well as the selection of investment on the individual and risk basis regularly.

In regards to this, the policy and guidelines for fair treatment of employees, which include non-discrimination, equal opportunity in employment, compensation, and employee development, as well as ensuring employee well-being and workplace safety, can be found in the full version of the Company's Code of Business Conduct, which is available on the Company's website (<https://www.thoresen.com/storage/download/code-of-conduct/20231120-tta-code-conduct-en.pdf>).

#### **Fair Compensation**

Each year, the Company reviews regularly the employees' compensation and benefits to ensure the competitiveness in the market of the same industry or similar business. The Company also organizes a meeting for Company's subsidiaries human resource for collecting and exchanging information each other for consideration a special compensation to conduct and approve practices related to special compensation and rewards for each affiliated company. This is to standardize the process of granting compensation for the whole company in accordance with the Company's strategies.

Moreover, the Company sets the policy and procedure of annual performance evaluation, which is called MAX Performance Evaluation, and is thoroughly executed for evaluating employee in all level following the stages of MAX Performance Cycle as set out below:

1. Performance Planning
2. Mid-Year Review
3. Year-End Review

This maximizes the employee's efficiency and effectiveness via performance planning which is aligned with the Company's goal and strategic planning as well as encourages clarity and synergy within the Company. In addition, the MAX Performance Evaluation also emphasizes the importance of systematic planning, stewardships, and appraisal throughout the entire process. Moreover, to ensure the transparency and alignment, the supervisors and the employees are encouraged to consult and work together in order to promote regular dialogues, knowledge sharing and development opportunities especially employee's career path, which employee can be promoted to higher position in or not in the same field, to give an opportunity for an employee to challenge themselves, at least 2 times a year following MAX Performance Cycle. This information will be used by Human Resources Department to support annual salary and/or annual bonus adjustment in keeping with remuneration and operation results policy.



### Considerable Welfare Benefits for Employees

The Company has implemented the Company’s welfare benefits policy for all employees equally to reduce cost of living, ease worry, and promote health and well-being which can positively influence the employees’ performance and lives. The benefits are announced through employee handbook and public relations through the Corporate Communications Department in forms of internal e-mail, Portal system and LINE group. The benefits can be divided into 4 main categories as follows:

- **Welfare benefits:** baby gifts, get-well presents, condolence money, mobile phone fees, etc.
- **Health and insurance:** health checks before employment, annual health checks (depending on different needs of ages and genders), influenza vaccine, group health insurance and accident insurance, etc.
- **Funds:** provident fund, compensation fund, social security fund
- **Internal and external activities:** New Year party, annual off-site trip

With respect to occupational environment and health, the Company has determined a safety policy and established the Occupational Safety, Health, and Environment Working 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. In 2023, the Company has no report on work-related accident statistics with zero staff casualty, dead or severely injured at work.

The Company encourages employees across all departments and companies to be mindful of the environmental impact of their work which is mostly due to the employees’ insufficient understanding. The Company therefore has a management approach to instill awareness for all employees involved both directly and indirectly by promoting the concept of reducing, reusing, and recycling items - e.g. printing on both sides of the paper, using electronic documents. The Company implements energy-saving measures in the workplace - e.g. use of energy-efficient lighting, turning off lights and air conditioning units when not in use, during breaks, or outside of working hours. In addition, the Company arranged the activities to promote environmental conservation among not only the employees but also their families; for example, forest rehabilitation. Details of environmental activities and

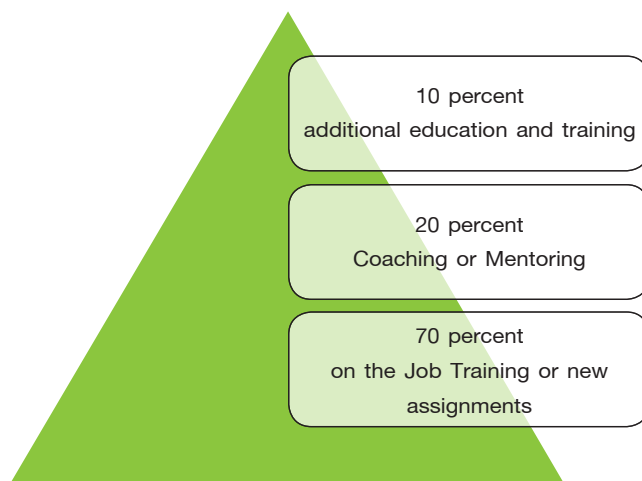
conservation of natural resources appear under “Sustainability Management - Environment Dimension” in Sustainability Report 2023.

For shipping business, the Company organized staff training in relation to environment for sea staffs about Vessel Fuel Performance Management Course and Marine Energy Efficiency Management Course.

### Training and Personal Development

The Company emphasizes on the importance of employees’ development so that the Company has a policy by implementing 70:20:10 Model as the details below:

- 70 percent Take a responsibility for main work according to job description
- 20 percent For project that related to main business by received mentoring or coaching by supervisor
- 10 percent New assignment/projects that not related to main business



According to the model, this model enhances employee in creating innovation and also gives an opportunity to employees to have free imagination.

### 70:20:10 Model in Learning & Development

- **70 percent Working Experience and Problem Solving**  
From experimental learning through life and working experience, giving the employee a chance to learn from daily life or from new tasks/projects from a supervisor. This can help them to learn and improve many skills so that the employee can adapt to make a successful work.
- **20 percent Receiving an Information from Mentor or Coach**  
Coaching and feedback from supervisor or colleague, such as team meeting, may use it as a chance for learning from each other in a team. This type of learning can be derived from working with others.

- **10 percent Training and Reading**

This type of learning is from attending course or training. If the seminar was designed to share only theory, the seminar attendee will receive knowledge only 10 percent. Therefore, the workshop or practice should be added in order to give a chance to them to have practical learning.

In addition, in 2023, the Company's personnel underwent training and development in a range of courses, including the Company's policy review training and courses such as Board Nomination & Compensation Seminar, AACP Training Program, Financial Model 3 Financial Projection, review PDPA

and Anti-Corruption program, Certificated Internal Audit Review, Financial Modeling with Microsoft Excel, Important Finances for Accountants, TFRS for year 2023 and Corporate Fraud Controls & Detection, IIAT Annual Conference 2566, Investment Analysis and Management Training, Basic Enneagram Workshop, and provident fund investment courses by TISCO Asset Management Company Limited.

In 2023, the Company's employees were trained and developed their knowledge and skills with 742 hours or 6.87 hours/person/year averagely.

The Summary of Personnel Training by Level of Personnel in 2023 is as follows:

Personnel Level	Overall Training Hours	Average Training Hours/Person/Year
Senior management	128 hours	21.33 hours/person/year
Mid-level management	44 hours	4 hours/person/year
Operational level officers	570 hours	6.26 hours/person/year
Total training hours	742 hours	6.87 hours/person/year

**(c) Counterparties**

The Company conducts business affairs with counterparties, including clients, competitors, creditors, debenture holders, suppliers, etc., in accordance with the contracted terms and conditions, in a fair and ethical manner. Treatment of counterparties practices of the Company 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 an 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.

During the last year, there were no disputes with competitors.

**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, terms of guarantees, capital management, payment default prevention measure, 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.

During the last year, there was no payment default occurred.

**Debenture holder:** The Company abides by regulation of the right and duty of debenture issuer and holder, the criteria and announcement of SEC, as well as related laws. In 2021, the Company has issued and offered for sale the "Debentures of Thoresen Thai Agencies Public Company Limited No. 2/2021, Series 1, maturity year 2025, and No. 2/2021, Series 2, maturity year 2026". In addition, in 2023, the Company has issued and offered for sale the "Debentures of Thoresen Thai Agencies Public Company Limited No. 1/2023, Series 1, maturity year 2026, and No. 1/2023, Series 2, maturity year 2028" and there is no cause for default on principal and interest payments of the debentures.

**Suppliers:** The Company sets criteria for choosing a supplier or a service provider by considering 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
- Anti-corruption historical record

The Company treats its service providers fairly vice versa.

#### (d) 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.

#### Responsibility to the Community, Society, and Environment

The Company emphasizes on the most effective use of natural resources with the least environmental effect. The Company employs technology and develops work processes that are environmentally friendly, while raising awareness of effects of employee's performance towards the environment to employees. The Company believes that to progress and

grow in a sustainable manner, a business must develop its organization, taking into account responsibility to society and the environment. Details on the Company's responsibility to community, society, and environment can be found in Sustainability Report 2023.

#### Communication Channel for Stakeholders

The Company has provided a reporting channel for stakeholders to the Company as detailed in the topic "(4) Whistleblowing" of the report on Highlights of Corporate Governance.

#### 4. Information Disclosure and Transparency

The Company has determined upon the timely disclosure of accurate, complete, and transparent information, both financial and non-financial, and also general information related to the Company's business in Thai and English language to shareholders, investors, and stakeholders in conformity with the relevant rules of law and regulations. Such information is disclosed via channels of the SET and on the Company's website at <https://www.thoresen.com/en/investor-relations/newsroom/set-announcements>. Investor Relations and Company Secretary are in charge of providing such information and responding to inquiries.

Disclosed important information is as follows:

##### 1) Corporate Governance Policy and Implementation Results

The Company is committed to the disclosure of both financial and non-financial, as well as general information that related to Company's business and operating results in accurate, completed, sufficient, appropriate and timely manner through appropriate channels. Such disclosure will truly reflect the Company's financial performance and future business direction. Such information was disclosed to shareholders, investors and any related parties via SETLink system of the SET, Company's website ([www.thoresen.com](http://www.thoresen.com)), press release, Company's Form 56-1 One Report as well as participating in the "Opportunity Day" which is arranged by the SET. Moreover, the Company has protected the price-sensitive information relevant to the Company's stock price prior to disclosing to the public in an appropriate time.

##### (1) Disclosure of Important Information in Form 56-1 One Report

- Financial Information: The Company's financial statements are reviewed and audited by a professional auditor for the accuracy in the essence of material information, followed the accounting standards. Each financial statement had been approved by the Audit Committee and the Board prior to disclosing to the shareholders

and public. Statement of the Board of Directors' responsibilities for the financial statements has also been disclosed together with auditor's report in the Form 56-1 One Report as well as the related party transactions, and Management Discussion and Analysis.

In 2023, the Company has never been given from related regulatory bodies any trading sign regarding late submission of quarterly and annually financial statements, including no order sent from regulatory bodies to revise quarterly and annually financial statements.

- Non-financial information: such as shareholding structure, conflict of interest report and related person upon the first appointment as the director or executive and when any change occurred, as well as the shareholdings report in Board of Directors' meeting.

(2) Channel of Disclosure Significant Information Both in Thai and English

- SETLink of the SET
- The Company's website at [www.thoresen.com](http://www.thoresen.com) which is regularly updated. Channels that may be used to contact the relevant divisions are also clearly displayed.
- Press releases as well as participation in the "Opportunity Day" which is arranged by the SET every quarter

## 2) Remuneration of Directors and Executives

Policy of Directors' Remuneration and Executives has been clearly set with transparency and could be comparable to the general practice in the same industry and be appealing enough to attract and retain qualified directors. The directors who also are appointed to be the member of any subcommittees 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 prior to further approval by the shareholders.

The remuneration of directors and executives is detailed under "Details of the Board of Directors, Subcommittees, Executives and Other Key Personnel".

## 3) Responsibilities of the Board for the Financial Statements

The Board is responsible for the Company and its subsidiaries consolidated financial statements and any

financial information which are disclosed in this Form 56-1 One Report. Such financial statements were prepared in accordance with the general acceptance-accounting standard in Thailand with appropriated financial policy and has been carried out consistently and with careful discretion and the best estimates made as well as adequate disclosure of important information in the notes to the financial statements and has been audited by independent external auditors who are able to express opinions honestly and have qualifications that are recognized and approved by the SEC to increase confidence and credibility of financial reports.

The Board 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 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 this Form 56-1 One Report under the Report of the Audit Committee. Moreover, Statement of the Board of Directors' responsibilities for the financial statements was also disclosed in this Form 56-1 One Report.

## 4) Roles and Responsibilities of the Board

The Company disclosed the name and profile of each director with roles and duties of the Board, the Executive Committee, the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, the Corporate Governance Committee, the Sustainable Development Committee and the Investment Committee under "Details of the Board of Directors, Subcommittees, Executives and Other Key Personnel". The performances of the Board and each subcommittee were also presented in this Form 56-1 One Report in order for shareholders and related parties to know their knowledge, skills, experience and other important information.

## 5) Relationship with Investors

The Company established Corporate Communications and Investor Relations to communicate with both institutional and retail investors, shareholders, analysts, relevant agencies, and the general public, in an appropriate and equitable manner.

In 2023, the Company met and provided information to interested parties on various occasions as follows:

1. Quarterly meetings with analysts and investors at the SET's Opportunity Day to discuss the Company's most recent financial performance (4 times)
2. Report of the Company's operating results through the SET Digital Roadshow, organized by the SET to present information on performance and growth potential to investors around the world (3 times)
3. Meeting with analysts (4 times)
4. Meetings with investors, consisting of either company visits or call conference or one-on-one meeting or one-on-one group meeting (1 time, 3 persons)
5. Meetings with credit rating agency (2 times)
6. Investor Relations E-newsletter (4 times)
7. Factsheet (4 times)
8. Snapshot (4 times)
9. Response of answers to analysts' inquiries via e-mail and/or telephone (1 time/week)
10. Disclosure of periodic reports, such as quarterly financial statements, Management Discussion and Analysis reports (MD&A), reports on reviewed quarterly financial statements (F45), and Form 56-1 One Report (12 disclosures)
11. Disclosure of non-periodic reports, such as the notification of shareholders' meeting and its resolutions, asset dispositions and acquisitions, connected transactions and investments (18 disclosures)
12. Media Outreach: The Company issued 43 media statements, consisting of 32 press releases and 11 feature articles (Advertorials)
13. Photo releases regarding the Company's activities, 10 releases
14. A total of 29 media relations activities were conducted, including media visits in media anniversary occasion, press release event of electronic motorcycle business, Taco Bell and Pizza Hut branch opening event in Phuket, interviews, and providing information and answering inquiries from the local media

## 6) Corporate Social Responsibility Policy

Disclosed in Sustainability Report 2023.

## 7) Disclosure of Related Party Transaction

The disclosures of related party transaction are closely monitored by the Company. In case the directors acquire or dispose the Company's asset or perform any business transaction involving the Company either by himself or herself or on behalf of the others, such transactions will be effective only after receiving the approval from the Board. Directors having an interest in any transaction are

not allowed to participate in the approval process. The connected transactions are disclosed to the stakeholders via Company's Form 56-1 One Report and the SET Portal system.

## 5. Structure and Responsibilities of the Board of Directors

Disclosed under "Details of the Board of Directors, Subcommittees, Executives and Personnel" of the this Form 56-1 One Report.

In addition, the Company has followed up to ensure compliance with good corporate governance in 4 areas as follows:

### (1) Prevention of Conflicts of Interest and Disclosure of Interest Information

The Company has determined that new directors and executives as defined by the Securities and Exchange Commission Office (the SEC Office) of the Company are required to submit reports on their interests, related persons and his/her close relatives' interests which is a stake related to the management of the Company and its subsidiaries (Report of Interests) to the Company (Company Secretary) within 7 days after being appointed to the position, to report the change of interest information within 3 business days from the date of the change, and to submit the Report of Interests at the end of each year within January of the following year. This information will be kept with the Company in order to provide the Company with the necessary information for monitoring the interests of directors and executives, and to help the Company's operations to be complied with the rules relating to connected transactions that may cause conflicts of interest or the transfer of interests of the Company or its subsidiaries. In addition, directors and executives must disclose their interests and those of their related parties when agreeing to enter into any transaction with the Company and its affiliates.

Key principles for prevention of conflicts of interest: directors, executives, and employees must refrain from any transactions that may lead to a conflict of interest with the Company and its subsidiaries either directly or indirectly. Any directors, executives, and employees who have conflict of interests are not allowed to participate in the decision-making process. In particular, directors who have conflict of interests which could prevent others from reasonable judgment are prohibited from considering or casting their votes on matters in which they may have a potential conflict of interest. Full guidelines can be found in the Company's Code of Business Conduct.

In the past year, the Company has considered and acted in cases that may cause conflicts of interest with the following conclusions:

- The Audit Committee has reviewed the acquisition and disposition transactions, connected transactions, which may cause conflicts of interest on a quarterly basis, and reported any material matters to the Board (if any). In 2023, the Audit Committee has considered connected transactions and had no objection.
- No violations of the prevention of conflicts of interest and disclosure of interest information were detected.
- In 2023, the Company organized training sessions on the Corporate Governance Policy and Code of Business Conduct which covered practices to prevent conflicts of interest for directors and executives on 14 November 2023, and employees on 23 November 2023 to acknowledge and comply, with a total attendance of 100, 100, and 72 percent respectively. The training was also made available through the Company's Portal and website.

## (2) Insider Trading Prevention

The Company's Board of Directors oversees the use of inside information to be in compliance with applicable laws and the principles of good corporate governance, and prescribed this in writing in its Corporate Governance Policy and in the Code of Business Conduct, with the aim to prevent the use of inside information for trading of the Company's shares.

In 2023, the Company organized training sessions on Corporate Governance Policy and Code of Business Conduct, which included topics on prevention of insider information usage. On 14 November 2023, such policies were communicated to directors and executives, with the attendance of 100 and 100 percent respectively, including training for employees to acknowledge and comply with 72 percent attendance on 23 November 2023. The information was also disseminated through the Company's Portal system and website. The Company also had no record of penalty, accusation, or civil lawsuit prosecuted by the regulatory bodies regarding using internal information to purchase shares by directors or executives of the Company.

The Company requires that directors and executives, as defined by SEC Office and ranking from Executive Vice President and above, report trading transactions in the Company's securities, and their ownership position, within 3 business days after the changes occur, according to the

rule by SEC. At present, it is reported through [www.sec.or.th](http://www.sec.or.th) according to the new rule by SEC, and requires the person in charge to submit a copy of changes in securities and derivatives holding report (Form 59) to the Company Secretary for the Board's acknowledgment. Such 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 as well as disclose information about the change in shareholding at the beginning of the year and at the end of the year in Form 56-1 One Report. Any violation of this policy shall be subject to disciplinary actions.

In 2023, directors and executives carried out 1 trading transaction of the Company's shares.

In addition, the Company prohibits directors, executives, controlling persons, employees or contractors of the Company and the Group (as well as their related persons, their close relatives, and juristic persons over whom the aforementioned persons have control), including anyone who has the access to inside information of the Company and the Group trade in any securities or derivatives or options of the Company and its publicly listed subsidiaries unless the directors, executives, controlling persons, employees or contractors of the Company and the Group (as well as their related persons, their close relatives, and juristic persons over whom the aforementioned persons have control), including anyone who has the access to inside information of the Company and the Group is sure that he or she does not use material and/or inside information relevant to the Company and the Group obtained in the course of their duty with the Company and the Group, such as information about a major contract or merger being negotiated, including disclosing such information to others who might use it for trading and/or might pass it along to others who might trade in any securities or derivatives or options of the Company and its publicly listed subsidiaries for the benefit of their own or others.

In 2023, the Company Secretary notified the directors, executives, employees and contractors in advance by e-mail to be aware of the "Blackout Period". From the inspection, there was no director, executive, or related employee involved in any trading of the Company's shares during the prohibited period.

## (3) Anti-Corruption Efforts

The Company conducts business with strong ethics and responsibility for all concerned parties. The Board has

approved the Anti-Corruption Policy and Measures as a guideline for anti-corruption practices. In addition, practices of anti-corruption have been collated since 2010 and published to provide guidelines for anti-corruption in accordance with the Company's Anti-Corruption Policy.

The Company published its Anti-Corruption Policy and Measures internally to employee through the Company's Portal and also communicated the policies to directors, executives, employees and stakeholders. An internal control system has been put into place to fight corruption and protect against corruption within the Company. It has set control processes such as the level of authorities matrix in approving various types of transactions. the Company also set up procurement policies to prevent corruption in procurement by determining procedures of purchasing, power of procurement division and working group who were engaged in goods receiving which will be a different group from the purchasing staff.

The Company has been certified as the Thai Private Sector Collective Action Against Corruption from Board of Thai's Private Sector Collective Action Against Corruption (CAC) on 30 September 2021. In addition, the Company also expects its business partners to take a stance against all forms of corruption, including inviting them to join the anti-corruption network.

During 2023, the Company implemented new policies and practices complying with the new edition of the Company's Anti-Corruption Policy and Measures. This is to ensure the comprehensive coverage, adequacy and appropriateness of preventive measures and processes against corruption as well as business operations complying good corporate governance criteria specified by CAC as follows:

- Reviewed and amended the Anti-Corruption Policy and Measures regarding Revolving Door and monitoring and reporting;
- Reviewed and amended the Code of Business Conduct regarding prevention of conflicts of interest, monitoring to ensure compliance with the Code of Business Conduct, and penalty clause;
- Reviewed and amended the Procurement Procedures regarding the procedures to consider conflicts of interest between suppliers and procurement officer including his/her related persons
- Invited suppliers to join the anti-corruption network of CAC for the purpose of expanding transparent business network and reducing the corruption in the value chain by communicating via e-mail; and

- Organized training session on Anti-Corruption Policies and Measures for directors and executives on 14 November 2023 and for employees on 23 November 2023 to acknowledge and comply, with a total attendance of 100, 100, and 72 percent respectively. The training was also made available through the Company's Portal and website.

The Company set up Risk Management division to estimate all potential risks, including risks on corruption, follow-up the risk management policies and maintain appropriate frameworks. In addition, the Board approved the establishment of Risk Management Committee in order to take responsibilities for reviewing risk management policies and structure as well as giving suggestions and guidelines for risk management. For internal control, the internal audit conducts the system of internal control every year to ensure an appropriate mandate of internal audit for the Company's business operation.

#### **Policy and Measures against Corruption and Bribery**

The Company gives importance against corruption and bribery, as well as supports and encourages all personnel including the Company's directors, executives, employees, suppliers, counterparties and business agents/representatives of the Company to strictly follow and comply with the anti-corruption laws, regulations, and policies in order to ensure the Company's stakeholders of fairness and transparency, as well as effective anti-corruption practices. The Company also introduced written Anti-Corruption Policy and Measures in compliance with Corporate Governance Policy and Code of Business Conduct of the Company.

The Company's directors, executives, employees, suppliers, counterparties and business agents/representatives are prohibited to call for, perform or accept any action which is relevant to giving or acceptance of bribery and all forms of corruption (Zero tolerance), directly and indirectly, for benefits of their own, the Company or any person in all countries and agencies, both public sector and private sector, that the Company's businesses involved with. Every year, the Company conducts risk assessment for corruption, implements measures to cope with the risk, and reviews the performance for further improvement. The Board has assigned the Audit Committee the responsibilities for supervising the anti-corruption practices by reviewing related internal measures and controls, considering reports on sufficiency and effectiveness of the anti-corruption practices, and reporting the results with suggestions for improvement to the Board and the executives regularly.

Appropriate risk management also needs to be done to prevent any forms of corruption and bribery.

In order to prevent possible corruption and bribery, the Company has introduced anti-corruption measures for directors, executives and employees of the Company, the subsidiaries and affiliated companies to follow. The measures are as follows:

**1. Giving/Receiving Gifts and Giving/Receiving Hospitality or Other Benefits**

The directors, executives, employees, suppliers, counterparties and business agents/representatives shall not offer or give a gift, present, entertainment or other benefits which might be perceived as illegal or improperly to the interested persons. However, the directors, executives, employees, suppliers, counterparties and business agents/representatives can offer or give goods, gift, present, entertainment or other benefits only in occasion which is consistent with customary business practices or within morality, for enhancement of relationship for good image of the Group. Value should be considered to make it suitable with the opportunity, person or position of the giver and the receiver. However, such action shall not influence any business decision or unfair benefits or have any impact to the Group's operations and it shall not cause any conflict of interest between private benefits and the Group's benefits.

The directors, executives, employees, suppliers, counterparties and business agents/representatives shall not accept or give anything in form of cash or cash equivalent, particularly to the government official because it may have risk for being misunderstood as bribery. Moreover, the business entertainment may be provided as necessary and expenses spent shall be reasonably, that is, it shall not be unnecessarily large amount or extravagant in value or shall not occur frequently, and it shall conform to the giving and acceptance of gift and entertainment measures specified by the Group.

**2. Giving/Receiving Donation and Giving/Receiving Sponsorship**

All kinds of giving/receiving donation and giving/receiving sponsorship shall be correctly, openly and transparently provided on behalf of the Group and it shall not against the morality, or illegally. It shall be in line with the Group's regulations as well as those of the government agencies, the state enterprises and

other relevant agencies. Such act shall not cause any conflict of interest between private benefits and the Group's benefits, or used as an excuse for corruption. The request for the fund indicating objective and name of the recipient/the donee's agency shall be prepared and submitted to the authorized person for approval before the fund can be granted. In addition, it is required to follow up the written evidencing document on acceptance of donation/support fund for the Group's record and inspection.

**3. Political contributions**

The Group's policy is that it will not make political contributions of any kind (for example, money, employee time, goods or services), directly or indirectly. Furthermore, the Company is prohibited to support or make any contributions to political parties, politicians or any person whose duty involves politics or political activities, either directly or indirectly. However, the directors, executives and employees shall have personal rights and liberty to participate in any political activity under the constitution, however, the Group's name shall not be referred to and the Group's assets or equipment, tools shall not be used for benefits of political operations and must at all times make clear that their views and actions are their own, and not those of the Group.

**4. Revolving Door**

Revolving door raised potential corruption risk in case of personal conflict of interest. It could impair the employee's ability to act impartially and in the best interest of the government when performing duties. Therefore, the Company has set practices to prevent such situation, for example, disclosure through Associate Declaration Form prior to the appointment/election for the Company's acknowledgment or appointment of ex-government official or ex-official working in organization related to the Group's compliance directly in consideration of 2 years cooling-off period.

**(4) Whistleblowing**

**Whistleblowing Policy and Whistleblower Protection Policy**

The Company implements a Whistleblowing Policy and Whistleblower Protection Policy as part of the Company's Code of Business Conduct to ensure good corporate governance of the Company and equal rights of all employees and stakeholders to communicate with the



Audit Committee through the reporting from Internal Audit and Compliance Department. In case that an employee has any concern, knowledge of violation or corruption or breach of the law, Code of Business Conduct, or policies of the Company, grievance concerning violation of rights, opinion, complaint, or suggestion that may affect the good corporate governance or Code of Business Conduct of the Company, they may report through the following channels:

Website: www.thoresen.com  
 E-mail: whistleblowing@thoresen.com  
 Postal Mail: Audit Committee  
 Thoresen Thai Agencies Public  
 Company Limited  
 PO Box 12, Post Office,  
 Siam Commercial Bank,  
 Lumpinee, Pathumwan, Bangkok 10330

Report in person: Head of Internal Audit Department of the Company

Information, grievances, and suggestions will be considered, and appropriate actions will be taken on a case-by-case basis, without disclosing the name of the whistleblower or the content of the complaint. Measures are put in place to protect the whistleblower, to ensure that they will not be affected by the submission of information or a complaint. The Company shall not disclose name and details on contents of the relevant complaint, grievance or fact to other irrelevant people, unless it has to be disclosed under the law only. The whistleblower or the informant who reports the facts in good faith, without any bias or personal benefits, shall be protected by the Company.

The Company shall provide fairness and protect the employee who denies corruption. The Company shall not have any policy to demote, punish or there will not be adverse consequences for the employee who refuses to accept bribery or corrupt practices, even though his/her act may make the Company lose the business opportunity in order to build confidence and fairness for employee.

#### Procedures

1. The Internal Audit Department is the recipient of the complaint and determines the type of matter to be submitted to the Audit Committee.
2. The Internal Audit Department and/or the Audit Committee conducts audits to verify the accuracy and sufficiency of the information including the facts.
3. The Internal Audit Department and/or the Audit Committee consider the investigation guidelines.
4. After consideration, the Audit Committee may appoint investigation committee which involve management and responsible persons who do not have conflict of interest with the complaint matter to investigate and proceed according to the Company rules and regulations. The Company will consider and investigate the compliant matter without delay, not later than 2 weeks after the compliant is received.
5. The departments involved in the issue determine solutions and analyze the causes of the issues that arise including measures to prevent recurrence in the future.
6. Progress notification, the Company will notify the progress and results of the complaint review and clues to wrongdoing and corruption to the complainant who has disclosed his name, address and telephone number, e-mail address or other channels. However, from time to time, for reasons of necessity for personal data and confidentiality, the Company may not be able to provide detailed information about an investigation or disciplinary action.
7. The Internal Audit Department has a duty to prepare a register of complaints and clues about wrongdoing, fraudulent and corruption, collecting statistics of corruption or fraud data, and prepare a summary report of all wrongdoing, fraudulent and corruption of the Company, including formulating solutions, analyzing the causes of the issues, and preventing recurrence in the future. It covers issues that have been considered or are under investigation. The Audit Committee shall regularly audit at least once a quarter. The Audit Committee will consider and report the complaints to the Board as deem appropriate on a quarterly basis.

#### Request for Recommendation

If any director, executive, employee or stakeholder has any question about the Anti-Corruption Policy and Measures or they are not sure about which action is regarded as bribery or corrupt practice, or any other concerns, they shall directly consult with their direct superior officer, or promptly make enquiry to or request for preliminary recommendation from Corporate Affairs Department at cor@thoresen.com.

In 2023, the Company did not receive any reports or allegations regarding non-compliance with its Code of Business Conduct, Anti-Corruption Policy and the Company's rules and regulations.

To ensure adherence to the Company's regulations, the Company has implemented regular internal audits in each department. These audits are conducted on a quarterly basis and their results are shared with the Audit Committee and the Board.

**Protection of Whistleblower or Informant and Confidentiality**

The Company shall not disclose name and details on contents of the relevant complaint, grievance or fact to other irrelevant people, unless it has to be disclosed under the law only. The whistleblower or the informant who reports the facts in good faith, without any bias or personal benefits, shall be protected by the Company.

The Company shall provide fairness and protect directors, executives and employee who denies corruption. The Company shall not have any policy to demote, punish or there will not be adverse consequences for the employee who refuses to accept bribery or corrupt practices, even though his/her act may make the Company lose the business opportunity in order to build confidence and fairness for every employee.

**(5) Information Technology (IT) Governance**

The Board has set its responsibilities regarding IT governance in its Charter in order to cover the responsibilities in IT governance, innovation and risk management. This is to ensure the oversight of IT governance and enhance business opportunities. The Board is responsible for 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 Information and Cybersecurity Management Policy has already included IT cyber security, access control, cryptographic control, and physical and environmental security, etc.

In 2023, the Company organized training sessions on Cybersecurity Awareness, Corporate Governance Policy, and Code of Business Conduct. The training covered guidelines on the proper use of information technology systems and cybersecurity measures. The policies were communicated to directors and executives on 14 November 2023 and to employees on 23 November 2023 to acknowledge and comply, with a total attendance of 100, 100, and 72 percent respectively. The training was also made available through the Company's Portal and website.

# Subcommittees Report

## Audit Committee Report

### To Shareholders

The Audit Committee (the Committee) consists of 3 independent directors, Mr. Somboonkiat Kasemsuwan (the Chairman of the Committee), Mr. Santi Bangor, and Mr. Cherdpong Siriwit are members of the Committee, who are independent directors and non-executive directors. All the Committee's members have adequate qualifications and discharge the duties as set forth as specified by the Committee Charter and in compliance with required regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.

In 2023, the Committee held 11 meetings which all members completely attended. The Committee meeting are held for the purposes of reviewing the reliability of financial reporting, the adequacy and effectiveness of the Company's internal control systems, considering connected transactions, reviewing the compliance with applicable laws and regulations of the Company and subsidiaries, reviewing the revision of Internal Audit Charter and policy as well as selecting company external auditor. The key responsibilities of the Committee are to assist the Board of Directors in fulfilling its oversight responsibilities in relation to: preparation and disclosure of financial reporting; the effectiveness of the system of risk management and internal control; compliance with relevant legal and regulatory requirements along with driving the Three Lines of Defense concept to risk management and internal control system, which stressed the functions that own and manage risk, served as the first line of defense, to understand their role in compliance risks management and ensure the compliance of their function. The Risk Management, served as the second line to monitor and control in support of the first line including risk, and control functions. Additionally, the third line, internal audit provides the independent assurance as well as evaluates the effectiveness of risk management and control process. Besides, the Committee is responsible for monitoring the qualifications, expertise, resources and independence of both the internal and external auditors; appointing, removing and rotating Head of Internal Audit Department and assessing the auditor's performance and effectiveness. The Committee regularly reports the Committee's activities and recommendations to the Board of Directors. Whenever the Committee has any questions or considers that there should be a corrective action or

improvement required concerning any aspect of risk management and internal control, financial reporting, or audit-related activities, the Committee shall promptly report these matters to the Board of Directors. The Committee's significant activities have been summarized below.

#### 1. Review of Financial Statements

The Committee reviewed TTA's quarterly and annual financial statements and consolidated financial statements this year, including inter-company transactions and items with potential conflicts of interest with the senior management and the external auditor. The Committee asked the external auditor about the accuracy and completeness of the financial statements, adjustment of key journal entries and account estimations affecting the statements, adequacy and suitability of account recording, audit scope, information disclosure that was accurate, complete, and adequate, as well as the external auditor's independence. All these ensured that the preparation of the financial statements followed legal requirements and accounting standards under generally accepted accounting principles that are credible and timely, and that adequate information was disclosed in such statements for the benefit of financial statement users.

The Committee discussed exclusively with the external auditors on one occasion without presence of the Company's management about the external audit's audit plans, independence to fulfill its responsibilities, and its opinion, with a focus on an additional in its report of KAMs (Key Audit Matters) under the new accounting standard including any suspicious information indicating potential fraud under Section 89/25 of the Securities and Exchange Act B.E. 2535 as amended by the Securities and Exchange Act (No.4) B.E. 2551. In 2023, the external auditors did not make any significant observations and did not find any suspicious circumstances. Then, the Committee is of the opinion that the Company has a proper financial reporting process to disclose its financial information without information that is in conflict with the material facts and prepared in accordance with Thai Financial Reporting Standards.

## 2. Review of Internal Control

The Committee considered the adequacy and the effectiveness of internal control from internal audit reports presented by the Internal Audit Department and the external auditor's opinion on a quarterly basis by reviewing operation, resource consumption, safeguarding of assets, preventive or reduction of errors or damage, losses, waste, or fraud, credibility of financial reports, compliance with law and relevant regulations as well as follow up the progress in corrective actions or improvement of internal control system. In addition, the external auditor has also reported that there was no significant deficiency impacting to the Company's financial statements identified. The Committee, therefore, is of the opinion that the Company has proper and adequate internal control systems and there are no significant deficiencies identified.

In addition, the Committee considered the adequacy and the effectiveness of internal control of the investment in digital assets from the management report that the internal controls are in place and the investment in digital assets have been limited and controlled in the suitable investment ratio and acceptable risk tolerance of the Company. In addition, the management has also reported the digital assets investment status to the Committee and the Board of Directors on a quarterly basis. The Committee, therefore, is of the opinion that the Company has proper and adequate internal control systems.

## 3. Review of Risk Management Process

The Committee reviewed the effectiveness and efficiency of Risk Management process which is responsible by the Risk Management Committee including implementing TTA Enterprise Risk Management Framework, reviewing risks and monitoring the execution of risk mitigation plan.

## 4. Review of Regulatory Compliance

In 2023, the Committee focused on the management policy in support of systematic corporate good governance and supported the development of a compliance framework to prevent any operation that not comply with applicable laws or regulations. The Internal Auditors have also reviewed the connected transactions or transactions that may lead to conflicts of interests ensuring that such transactions are transparency, reasonable, fair, without conflict of interest, in all material respects, and for the highest benefit of the Company as well as compliance with the Securities and Exchange Commission, the Stock Exchange of Thailand regulations and requirements, and other regulatory bodies. The result of the review has been reported to the Committee

and the Board of Directors respectively. The Committee is of the opinion that the Company has been in compliance with significant laws and regulations to which the operations of the Company are subjected.

## 5. Review of Good Corporate Governance (Whistleblowing Policy)

The Committee further enhanced good corporate governance practices and considered relations to fraud or corruption such as providing the Whistleblowing channel for employees, shareholders and external parties to direct their complaints, reports on suspected violation of laws and Code of Business Conduct, fraud, corruption and questions about the financial statements and internal control systems. Whistleblowing system was also set up to include the whistleblower's protection measures and to treat all complaints with to protect the appellant and confidentiality. No concern on misconduct, fraud or corruption was reported during 2023.

In addition, the Committee considered and acknowledged the compliance statement on Code of Business Conduct, of which employees represented to his/her managers up to the President and Chief Executive Officer. The representation process and the content of the statement ensured that compliance with Code of Business Conduct and relevant laws were well regarded.

## 6. Oversight of Internal Audit

The Committee reviewed the Internal Audit Department's annual internal audit plans, its performance and audit engagement reports. The Committee provided recommendations and monitored corrective actions for significant issues as well as the internal auditors of each subsidiary are also required to report the significant audit observations and progress of corrective actions to the Committee for enhancement good governance and adequate internal control of the entire Group.

In addition, the Committee also reviewed the Audit Committee Charter and the Internal Audit Charter and the Internal Audit Department's annual budget, focused on the personnel development and training plans to possess of proper knowledge and professional skills. They also reviewed the independence of internal audit, adequacy and suitability of resource, ensured that the Head of Internal Audit Department has sufficient knowledge, experience and training to perform the duties and evaluated the performance of Head of the Internal Audit Department.

## 7. Appointment of the External Auditors

The Committee assessed the scope, objectivity and effectiveness of the audit process and also the appropriateness of the fees which included considering a number of areas such as the overall quality of services, timeliness of the resolution of issues, the quality of the audit resource including knowledge and experience in core businesses and whether the audit plan was followed.

After careful consideration, the Committee endorsed the appointment of Mr. Veerachai Ratanajaratkul, Certified Public Accountant Registration No. 4323; and/or Ms. Pornthip Rimdusit, Certified Public Accountant Registration No. 5565; and/or Mr. Piyanat Singhkorn, Certified Public Accountant Registration No. 11641: all of KPMG Phoomchai Audit Ltd., as the external auditors of the Company for the year 2024 together with the audit fee amounting to Baht 4.04 million (2022 : Baht 4.04 million) for the Board's concurrence and the shareholders' approval at the AGM 2024.

## 8. The Audit Committee Self-Assessments

The Committee carried out its own performance assessment for the Group Committee and individual, against the Committee Charter approved by the Board of Directors, relevant laws and regulations and assignment from the Board of Directors. The self-assessment was due to be benchmarked against guidelines from the Securities and Exchange Commission and concluded that it was excellent.

In summary, the Committee carried out its duties and responsibilities stated in its charter with competence, care, prudence, and adequate independence while providing creative views and recommendations for the equitable benefit of all stakeholders. The Committee is of the opinion that the Company's financial reports were accurate, credible, and in alignment with generally accepted accounting standards as well as in compliance with relevant laws and regulations, adequate risk management and a suitable, effective internal control and internal audit systems.

For and on behalf of the Audit Committee of  
Thoresen Thai Agencies Public Company Limited



(Mr. Somboonkiat Kasemsuwan)  
Chairman of the Audit Committee

## Executive Committee Report

### To Shareholders

The Executive Committee, which was established by the approval of the Board of Directors (the Board) of Thoresen Thai Agencies Public Company Limited (the Company), consists of 4 members of the Board of Directors, namely: Mr. Prasert Bunsumpun as Chairman of the Executive Committee; Mr. Chalermchai Mahagitsiri, Ms. Ausana Mahagitsiri, and Dr. Jean Paul Thevenin as members of the Executive Committee. Mrs. Nanchalee Kecharananta, the Company Secretary, is the secretary of the Executive Committee. The role of the Executive Committee is to support operations of the Board. The Executive Committee has authority and responsibilities as set forth in its Charter.

The Executive Committee has duties to consider, monitor, and screen material matters to ensure compliance with the Company's relevant regulations, criteria, and requirements, as well as transparency and accountability before proposing to the Board for consideration. This is to assure that the Group can effectively operate businesses pursuant to the Board's policies and resolutions. In 2023, the Executive Committee conducted 7 meetings as per the following attendance details:

Name	Position	Meeting Attendance (Total Attendance / Total Meetings)
1. Mr. Prasert Bunsumpun	Chairman	7/7
2. Mr. Chalermchai Mahagitsiri	Member	7/7
3. Ms. Ausana Mahagitsiri	Member	6/7
4. Dr. Jean Paul Thevenin	Member	7/7

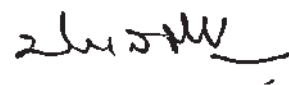
The Executive Committee performed the following matters:

- Considered and monitored performance of the Company and its subsidiaries including proposing solution guidelines and recommendations which conformed to the business plans and targets assigned by the Board.
- Considered the business plan and direction as well as investment and financial strategies of the Company and its subsidiaries, and further proposed to the Board for approval in principle, so that the Management could implement them accordingly and in conformity with the specified targets.
- Considered and screened important matters, such as assets acquisition and disposition, connected transactions, and investments of the Company and its subsidiaries before proposing to the Board for approval.
- Considered and approved transactions pursuant to scope of authorities granted by the Board and further reported to the Board for acknowledgement. Reported meeting results as well as solution guidelines and recommendations for accurate and appropriate consideration by the Board.
- Considered annual budget plans of the Company and its subsidiaries before proposing to the Board for consideration and approval.

- Conducted self-assessment for 2023, both as a group and on an individual basis, considered leveraging the assessment results for further improvements, and reported results to the Board for acknowledgement.

The Executive Committee performs its duties with integrity, honesty, prudence and is committed to developing the Group's business for sustainable growth by taking into consideration the best interests of all shareholders and stakeholders. The Executive Committee also oversees and monitors to ensure the efficiency of the Company's operations pursuant to business plans and corporate strategies under relevant regulations and laws, in line with good corporate governance principles and Code of Business Conduct, which are regarded as managerial cornerstones of the Executive Committee in driving the organization forward steadily and sustainably.

On behalf of the Executive Committee



(Mr. Prasert Bunsumpun)  
Chairman of the Executive Committee

## Nomination and Remuneration Committee Report

### To Shareholders

The Nomination and Remuneration Committee (NRC) currently consists of 3 Directors, most of whom are independent directors and none of whom is the Chairman of the Board or an Executive Director. The current NRC Chairman is leading by Mr. Santi Bangor (Independent Director) and the NRC members are consists of Mr. Mohammed Rashed Ahmad Muftah Alnasri (Independent Director) Ms. Ausana Mahagitsiri (Executive Director), and Mr. Somchai Apinyanukul (Executive Vice President, Group Human Resources) as the Nomination and Remuneration Committee's secretary.

During the year 2023, the Nomination and Remuneration Committee held 2 meetings as per the following attendance details:

Name	Position	Meetings Attendance (Total Attendance / Total Meetings)
1. Mr. Santi Bangor	Chairman	2/2
2. Mr. Mohammed Rashed Ahmad M. Alnasri	Member	0/2
3. Ms. Ausana Mahagitsiri	Member	2/2

The Nomination and Remuneration Committee performance is summarized as followed;

1. Considered and approved the bonus budget for employees of the Group for the year 2023 and salary increase budget for the year 2024 as an award for their effort and dedication in their performance in order to increase the morale and encourage employees, based on the financial results of the overall Company and performance of individual employees;
2. Considered and approved amount of bonus payment to the Company's Directors for the year 2022 for their effort and dedication in their performance, based on the financial results of the overall company;
3. Considered the Committee's own performance which was later reported to the Board;
4. Considered the compensation and the overall qualifications of the Board for better suitability and clarity;
5. Considered the Board's compensation for 2023 in line with their responsibilities and TTA Group overall performance. The compensation rates and criteria were to remain the same as proposed in the previous year for the Board's endorsement and the AGM's approval respectively;
6. Considered an appointment of directors replacing those who retire by rotation by proceeding with the Nomination and Remuneration Committee procedures and proposed qualified persons to the TTA Board of Directors and the Annual General Meeting of Shareholders, respectively, for consideration and appointment as TTA Directors;
7. Nominated and selected members for subcommittees, namely the Nomination and Remuneration Committee, the Audit Committee, the Corporate Governance Committee, the Risk Management Committee, and the Sustainable Development Committee, and tabled lists for the Board's

The Nomination and Remuneration Committee is in charge of nominating persons whose qualifications meet the relevant criteria and processes for the appointment of Directors, President and Chief Executive Officer, and subcommittee members. The NRC is also responsible for reviewing the forms and criteria for Directors' compensation for the Board of Directors' (the Board's) endorsement and the Annual General Meeting of Shareholders' (AGM) approval respectively.

8. Nominated experts for Directors' appointment in accordance with the qualifications as prescribed in the Corporate Governance Principles and Code of Business Conduct for the appointment as the Director in relevant to the processes and criteria and propose for the Board's or the shareholders' approval as indicated by law. The Committee has taken into the consideration of the important criteria e.g. the qualifications of directors of the Board of Directors as a group and as an independent person in order to suit the scale, sector, complication and variety of the Company's operations. The qualifications included education, knowledge, expertise, skills, experience, specific competency related to the Company's businesses, and independence as defined by corporate criteria.

The Nomination and Remuneration Committee has completely carried out its duties as assigned with due care, due diligence, transparency and independence and has provided straightforward comments for the maximum benefits of shareholders, investors and all group of stakeholders. It is committed to performing its duties based on equality and fairness according to the good corporate governance principles so that the Group can be developed constantly and sustainably.

On behalf of the Nomination and Remuneration Committee



(Mr. Santi Bangor)

Chairman of the Nomination and Remuneration Committee

## Corporate Governance Committee Report

### To Shareholders

The Corporate Governance Committee (CG Committee), which was established by the approval of the Board of Directors (the Board) of Thoresen Thai Agencies Public Company Limited (the Company), consists of 3 members, namely: Mr. Santi Bangor, the Independent Director as Chairman of the Committee; Ms. Ausana Mahagitsiri and Dr. Jean Paul Thevenin as members of the Committee. Mrs. Nanchalee Kecharananta, the Company Secretary, is the Secretary of the CG Committee.

The role of the CG Committee is to support the operations of the Board. The CG Committee has authority and responsibilities as set forth in its Charter, which includes regularly formulating a policy, reviewing important criteria and practice guidelines of the Company related to good corporate governance, as well as business ethics and best practices for the Company's directors, executives, and employees to ensure compliance with the Company's strategy, rules, regulations, and relevant laws in order to achieve world-class corporate governance for sustainable development of the organization.

During the year 2023, the Committee held a total of 2 meetings, with each member attending all meetings to undertake the duties stipulated in its Charter approved by the Board. Significant activities are summarized below:

1. Acknowledged the assessment results of the Corporate Governance Report (CGR) of Thai Listed Companies for the year 2023, conducted by the Thai Institute of Directors (IOD). The Company recognized a rating of "Excellent" (5 stars) for the fifth consecutive year. The assessment results have been reported to the Board for acknowledgement, along with recommendations for improvement and development of policy and practice guidelines.
2. Acknowledged and reported to the Board for acknowledgement of the quality assessment results of the Annual General Meeting for the year 2023, conducted by the Thai Investors Association in cooperation with the Securities and Exchange Commission of Thailand (SEC). The Company achieved a full score of "Excellent" for the third consecutive year.
3. Proposed to the Board for acknowledgement that there was no agenda item proposed by the minority shareholders for consideration at the 2023 Annual General Meeting of Shareholders.
4. Recommended to the Board to review and amend the Code of Business Conduct, Corporate Governance Policy, Anti-Corruption Policy and Measures, and other related policies to conform with good corporate governance and to be compatible with the current business operations of the Company and applicable regulations.
5. Assigned the Company Secretary to deliver to each director the 2023 self-assessment form of the Board and subcommittees, both as a group and on an individual basis, and to compile, summarize scores, and report to the Board for acknowledgement and for performance review from the previous year by each Committee.

The CG Committee strives to improve the effectiveness of good corporate governance and social responsibility while supervising the Company's compliance with its Corporate Governance Policy, which conforms to the organizational strategy and Code of Business Conduct. This is to enhance confidence of all shareholders, investors, and stakeholders, who are an integral part in promoting stable and sustainable growth of the Company.

On behalf of the Corporate Governance Committee



(Mr. Santi Bangor)

Chairman of the Corporate Governance Committee



## Risk Management Committee Report

### To Shareholders

Managing risks is an integral component of good corporate governance key to the success and sustainability of TTA business. To ensure effective and systematic management of risks and opportunities, TTA practices the TTA Enterprise Risk Management (TTA ERM) framework modeled after the globally recognized risk management industry framework under the Committee of Sponsoring Organizations of the Treadway Commission. Setting out the overall approach to governance and management of risks, TTA ERM helps ensure the Group is executing according to its strategic objectives and that any uncertainties or situation changes causing potential negative effects on the organization are prevented and handled in prompt and timely manners.

Providing an oversight on the group risk management, TTA Board of Directors has appointed the Risk Management Committee (the Committee). The Committee consists of 4 members of the Board of Directors, namely: Mr. Cherdpong Siriwit as the Chairman of the Committee; Dr. Jean Paul Thevenin, Mr. Katarat Suksawang, and Mr. Somchai Apinyanukul as the members of the Committee. The Committee is responsible to oversee TTA risk management implemented in line with TTA Board of Directors' directions, which includes recommending the acceptable group risk appetite, advising and ensuring appropriate, effective risk management actions to identify, measure, monitor and control risks, among others.

During the year 2023, the Committee held a total of 4 meetings as per the following attendance details.

Name	Position	Meetings Attendance (Total Attendance / Total Meetings)
1. Mr. Cherdpong Siriwit	Chairman	4/4
2. Dr. Jean Paul Thevenin	Member	4/4
3. Mr. Katarat Suksawang	Member	4/4
4. Mr. Somchai Apinyanukul	Member	3/4

In which in these meetings, TTA including the business units identified, reviewed and discussed material risks and risk mitigation plans extensively, and key matters summarized and reported to the Board of Directors regularly for further action.

Summary Risk Management Committee activities are as follows:

- Conducted annual review and approval of TTA risk management framework, policies, strategies and plans;
- Set and reviewed risk criteria for TTA and business units, both quantitative and qualitative impact, to align with TTA's acceptable risk appetite;
- Reviewed TTA and business units risk assessment report, in which risk factors are analyzed and evaluated based on the probability and severity of the risk covering strategic, operational, financial, external and compliance, social and environmental treatment, and emerging risk;
- Reviewed and provided recommendations on risk mitigation plan to reduce likelihood and impact of potential risks to be at acceptable level;
- Monitored and reviewed execution of risk mitigation plan;

- Developed and cultivated strong risk management culture within the organization; and
- Conducted annual self-assessment of the Committee, by group and by individual, and evaluated the assessment results as basis for further improvement.

The Committee is of view it has acted with care and prudence to carry out its duties in accordance with TTA ERM framework. The Committee is fully committed to ensure that TTA risk management governance are properly and effectively executed as part of the strategic and business plans, and with continuous reviews, the Committee can align TTA with current business scenarios to drive sustainable growth for the Group.

On behalf of the Risk Management Committee



(Mr. Cherdpong Siriwit)

Chairman of the Risk Management Committee

## Sustainable Development Committee Report

### To Shareholders

The Sustainable Development Committee (SD Committee) was established in 2019 based on the vision of Thoresen Thai Agencies Public Company Limited (the Company), who recognizes the importance of generating and fostering sustainable business growth with all groups of stakeholders in mind. The SD Committee consists of Mr. Kamolsut Dabbaransi, Director and Senior Executive Vice President, Head of Food

and Beverage, as Chairman of the SD Committee, and 11 senior executive members from each business unit/relevant department of the Company and its subsidiaries.

In 2023, the SD Committee held 3 meetings, with 8 members attending every meeting and 4 members unable to attend due to pre-arranged business as detailed below:

Name	Position	Meeting Attendance (Total Attendance / Total Meetings)
Mr. Kamolsut Dabbaransi	Chairman	3/3
Mr. Katarat Suksawang	Executive Vice President, Group Chief Financial Officer / Member	3/3
Mr. Somchai Apinyanukul	Executive, Group Human Resources / Member	2/3
Ms. Supattra Trakankit	Executive, Thoresen Shipping Singapore Pte. Ltd (Shipping Group) / Member	3/3
Mr. Phiboon Buakhunngamcharoen	Executive, Mermaid Maritime Plc. (Offshore Services Group) / Member	3/3
Mr. Pornthep Lertvorratham	Executive, PM Thoresen Asia Holdings Plc. (Agrochemical Group) / Member	3/3
Mr. Panusak Suesatboon	Executive, PH Capital Co., Ltd. (Food and Beverage Group) / Member	3/3
Mr. Shane Muangkroot	Executive, Siam Taco Company Limited (Food and Beverage Group) / Member	1/3
Mr. Dome Liewlomviboon	Executive, Unique Mining Services Plc. (Other Investments Group - Importation of Coals) / Member	2/3
Mr. Ratchata Titayanurak	Executive, Asia Infrastructure Management (Thailand) Co., Ltd. (Other Investments Group - Water Resource Management) / Member	2/3
Ms. Natasa Urcharoenngan	Senior Manager, Corporate Communications / Member	3/3
Mrs. Nanchalee Kecharananta	Corporate Affairs Director and Company Secretary / Member / Secretary of SD Committee	3/3

The SD Committee undertook duties within the scope stipulated in its Charter as summarized below:

1. Acknowledged the assessment results of the Thailand Sustainability Investment (THSI or ESG Ratings) list for the year 2023, conducted by the Stock Exchange of Thailand (SET). The Company was listed as a certified member of the THSI list for the second consecutive year due to continuous and outstanding achievements in corporate sustainability.
2. Acknowledged TTA Group status and gap based on the Environmental, Social and Governance (ESG) checklist and the data gathered from ESG data collection process across business units conducted by KPMG Phoomchai Business Advisory Ltd. in 2022 for further consideration and action.
3. Approved the appointment of new members to the Sustainable Development Working Group (SD Working Group), which consists of management nominees from each business unit/relevant department to ensure that sustainable development will be implemented throughout the Group.
4. Recommended to the Board to improve the Sustainable Development Committee Charter.

5. Conducted self-assessment for 2023, both as a group and on an individual basis, considered leveraging the assessment results for further improvements, and reported results to the Board for acknowledgement.

The SD Committee strives to enhance the business while balancing responsibility to all groups of stakeholders. Moreover, the SD Committee will continue to mobilize the Company towards sustainable economic growth, social development, and environmental wellness so that it can grow stably and sustainably.

On behalf of the Sustainable Development Committee



(Mr. Kamolsut Dabbaransi)

Chairman of the Sustainable Development Committee

## Internal Control

**“TTA consistently recognizes the importance of internal control. The Audit Committee assigns the Internal Audit and Compliance Department to assess the adequacy and effectiveness of internal control, whereas the Board of Directors appoints the Audit Committee to provide oversight to ensure that the internal control supports the achievement of business operations, accurate and reliable financial reporting, and compliance according to laws and regulations”**

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.

**The Board of Directors (the Board)** is ultimately responsible for TTA’s effective system of internal controls and risk management to safeguard the Company’s assets and all stakeholders’ interests, and it discharges its duties in this area by:

- Determining the nature and extent of the significant risks it is willing to accept in achieving the Company’s strategic objectives (the Board’s risk appetite); and
- Ensuring that management implements effective systems of risk identification, assessment and mitigation.

**The Audit Committee (the AC)** has been delegated the responsibility for reviewing the effectiveness of the TTA’s internal controls and compliance with related laws and regulations. The AC uses information drawn from a number of different sources to carry out this responsibility including:

- Objective assurance provided by Internal Audit through its annual work plan, which is approved by the AC and focuses on the principal risks identified in the risk assessment and key internal controls for mitigation or prevention of risks;
- Regular reported on the quarterly basis on the internal audit and internal control results, compliance approaches and highlighting any significant issues;
- Continuously developed and obtained information from Whistleblower system for employees, shareholders or external parties as additional channel to report fraudulent acts, non-compliance with corporate governance, laws and regulations, Code of Business Conduct that directly reporting to the AC.
- Further objective assurance is provided by external auditor.

**The Internal Audit and Compliance Department (IAD)** is an independent department that functional reports directly to the AC and administratively reports to Deputy Chief Executive Director (DCEO). The IAD assists the AC and the Board by performing regular assessments and evaluations on the Company key internal controls 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 AC on the Annual basis. The AC 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 AC and the Board. The AC monitors resolution of any identified control issues through to a satisfactory conclusion. In addition, regular reports are made to the AC and the Board by management, IAD covering in particular business, financial, operational controls and compliance.

The Company 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:

- TTA clearly defines, encourages and promotes a good working environment by setting policy and planning, executing, controlling and monitoring all business activities.
- TTA adheres to its business philosophies and ethics through the actions and behavior to support the

functioning of the internal control system. The Code 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.
- 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 Level of Authorities Matrix for each type of business transactions as a key control over authorization.
- The Company has implemented a Whistleblowing Policy for reporting misconduct, fraud, and corruption. Whistleblowing reports are periodically reviewed by the AC. No concern on misconduct, fraud or corruption was reported during this year.

## 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 conformed to the Securities and Exchange Commission and the Stock Exchange of Thailand regulations, requirements and other regulatory bodies. TTA employees are encouraged recognize the important of strictly complying with the control activities as well as related laws and regulations. This is to reduce risks covering various aspects, especially fraud risk, corruption risk and preventing violation of the 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 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. Documents for the shareholders' meetings and the Board of Directors' meetings have been delivered ahead of the meetings and contained sufficient information for the shareholders or the Board to make decisions in appropriated time.

## 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.

IAD works according to audit plan that is approved and monitored by the AC. 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 AC and the Board. No significant control deficiencies have been reported to date. However, recommendations regarding internal controls have been provided in some areas.

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 Securities and Exchange Commission.

In accordance with SET's notification: The Audit Committee's Qualifications and Scope of Works B.E. 2558, the Audit Committee Charter defined its responsibility to evaluate the performance of senior executives of IAD.

At Board of Directors' Meeting No. 1/2024, held on 29 February 2024 with the Audit Committee present, the Board assessed the above 5 components of the Company's internal control systems. The Board concluded that the Company's internal control systems were found to be

adequate and effective with sufficient of internal audit staffs to effectively conduct the audit tasks, with no material deficiency.

KPMG Phoomchai Audit Ltd., the Company's external auditor, who concluded the audit of the financial statements for year ended on 31 December 2023, concluded that there was no material deficiency in the Company's accounting and financial control system.



## Related Party Transactions

Related party transactions between Thoresen Thai Agencies Public Company Limited (the Company or TTA) and its subsidiaries, associates and joint ventures are shown in the notes to the consolidated financial statements. All related party transactions occur in the normal course of business. The price determination is akin to the market price or according to general trade conditions, which can be compared with the conditions given to third parties (Fair and at arm's length). Related party transactions are in accordance with laws, announcements, regulations and relevant guidelines of regulatory agencies. It is transparent, reasonable, and for the sake of the Company's benefit.

In the regard, the significant of related party transactions between the Company, subsidiaries, associates, joint ventures or a transaction with a company or persons that may have conflicts of interest are shown as follows:

Name of Related Party / Relationship	Description of Transactions	Transaction Amount (Thousand Baht)			Pricing Policy and Reasonableness of Transaction
		2021	2022	2023	
1. Mermaid Maritime PLC. (MML) and ZeaQuest Co., Ltd. (Zeaquest)	ZeaQuest Co., Ltd. entered into rental agreement with MML for office rental of 2 locations. 1) Office at Bangkok: The service fee consists of rental and service fee and charge at Baht 300-600 per sq.m., which is yearly rental agreement.				The rental and service fee is a fixed rate per sq.m. which are the same price normally charged to a third party. Such price is similar to market price at the time of contract. The rental and service fee are computed based on area. The fee will be billed on monthly basis. As aforementioned, such transactions were reasonable and beneficial to the Company.
Mermaid Maritime PLC. (MML) is a 58.2 percent subsidiary held by the Company. Zeaquest is a 50 percent joint venture held by Mermaid Subsea Services (Thailand) Ltd. (MSST) whom wholly owned by MML.	2) Office at Pinthong Industrial Park (Chonburi): Rental charge and service fee charge at US\$ 12,500 per month. Zeaquest will renew the agreement every 2 years.				
	MML recognized such transaction as				
	• Rental income	6,721	7,514	7,411	
	• Receivables from related parties	-	52	2,346	
	MML provides loans to Zeaquest with interest rate of 7.0 percent p.a. Zeaquest used such loan as its working capital.				The interest rate is set up based on the borrowing cost of MML plus margin. As aforementioned, such transactions were reasonable and beneficial to the Company.
	MML recorded such transaction as short-term loans to related parties.	-	43,203	111,226	
	MML recorded interest income from such loan as				The above transaction is the liquidity management in the group companies.
	• Interest income	-	592	4,601	The interest rate for inter-borrowing loans is determined based on the lender's average financial cost.

Name of Related Party / Relationship	Description of Transactions	Transaction Amount (Thousand Baht)			Pricing Policy and Reasonableness of Transaction
		2021	2022	2023	
2. Mermaid Maritime PLC. (MML) and PSM Land Co., Ltd.  <i>Mermaid Maritime PLC. (MML) is a 58.2 percent subsidiary held by the Company.</i>  <i>Both MML and PSM Land Co., Ltd. have Mr. Chalermchai Mahagitsiri as director and shareholder.</i>	MML entered into office rental agreement of 368 sq.m. with PSM Land Co., Ltd. Rental and service fee charge at Baht 410 per sq.m. per month. MML will renew the agreement every 3 years.  MML recognized such transaction as rental expense.	1,819	1,811	1,811	The rental and service fee is a fixed rate per sq.m. which are the same price normally charged to a third party. Such price is similar to market price at the time of contract. The rental and service fee are computed based on area. The fee will be billed on monthly basis. As aforementioned, such transactions were reasonable and beneficial to the Company.
3. Mermaid Subsea Services (Thailand) Ltd. (MSST) and Gulf Agency Company (Thailand) Ltd. (GAC)  <i>Mermaid Maritime PLC. (MML) is a 58.2 percent subsidiary held by the Company.</i> <i>And MML holds 100 percent stake in MSST.</i> <i>GAC is a 51 percent associates held by the Company.</i>  <i>Both MSST and GAC have Mr. Chalermchai Mahagitsiri as director.</i>	MSST engaged GAC for customs clearance of goods and transportation.  MSST recognized such transaction as <ul style="list-style-type: none"> <li>• Cost of providing services</li> <li>• Trade payables</li> </ul>	2,003 1,402	28,918 14,933	8,024 13,458	The service fees were determined based on the price normally GAC charged to a third party. As aforementioned, such transactions were reasonable and beneficial to the Company.
4. Mermaid Subsea Services (Thailand) Ltd. (MSST) and ZeaQuest Co.,Ltd (Zeaquest)  <i>Mermaid Maritime PLC. (MML) is a 58.2 percent subsidiary held by the Company.</i> <i>And MML holds 100 percent stake in MSST.</i>  Zeaquest is a 50 percent joint venture held by Mermaid Subsea Services (Thailand) Ltd. (MSST) whom wholly owned by MML.	MSST provided accounting, legal, other support services and charter hire service to Zeaquest.  MSST recorded such transaction as <ul style="list-style-type: none"> <li>• Offshore service income</li> <li>• Management fee income</li> <li>• Receivables from related parties</li> </ul> MSST engaged Zeaquest for subcontracting in subsea engineering project. MSST recorded such transaction as <ul style="list-style-type: none"> <li>• Cost of providing services</li> <li>• Trade payables</li> </ul>	165 7,675 -	92,059 5,869 4,498	108,854 1,253 535	The service fees were determined based on the price normally MSST charged to a third party. As aforementioned, such transactions were reasonable and beneficial to the Company.

Name of Related Party / Relationship	Description of Transactions	Transaction Amount (Thousand Baht)			Pricing Policy and Reasonableness of Transaction
		2021	2022	2023	
5. Mermaid Subsea Services (Thailand) Ltd. (MSST) and Millennium 3 Ship Management and Operations DMCCO (M3JV).  Mermaid Maritime PLC. (MML) is a 58.2 percent subsidiary held by the Company. And MML holds 100 percent stake in MSST. And MSST holds 100 percent stake in Mermaid Subsea Oil and Gas Services DMCEST (MSOGS) which holds 50 percent stake in M3JV.	MSST sold support vessel (Millennium 3) to M3JV at a market price.  Due to M3JV has not made a payment yet, MSST recognized such transaction as receivables from related parties.	534,718	552,998	547,573	The selling price is approximately at market price. As aforementioned, such transactions were reasonable and beneficial to the Company.
6. Mermaid Subsea Services (International) Ltd. (MSSI) and Zamil Mermaid Offshore Services Company (LLC) (ZMOS)  Mermaid Maritime PLC. (MML) is a 58.2 percent subsidiary held by the Company. And MML holds 100 percent and 40 percent stake in MSSI and ZMOS, respectively.	ZMOS engaged MSSI for offshore services to Saudi Aramco.  MSSI recognized such transaction as <ul style="list-style-type: none"> <li>• Service income</li> <li>• Trade receivables</li> </ul>	1,871,250 337,962	2,227,383 591,692	3,004,892 843,262	The service fees were determined based on the price normally MSSI charged to a third party. As aforementioned, such transactions were reasonable and beneficial to the Company.
7. Mermaid Subsea Services (International) Ltd. (MSSI) and ZeaQuest Co.,Ltd (Zeaquest)  Mermaid Maritime PLC. (MML) is a 58.2 percent subsidiary held by the Company. And MML holds 100 percent in MSSI. Zeaquest is a 50 percent joint venture held by Mermaid Subsea Services (Thailand) Ltd. (MSST) whom wholly owned by MML.	MSSI sold Remotely Operated Vehicle (ROV) to Zeaquest at a market price.  MSSI recorded such transaction as <ul style="list-style-type: none"> <li>• Other income</li> <li>• Receivables from related parties</li> </ul>	6,316 1,428	- -	- -	The selling price is approximately at market price. As aforementioned, such transactions were reasonable and beneficial to the Company.



Name of Related Party / Relationship	Description of Transactions	Transaction Amount (Thousand Baht)			Pricing Policy and Reasonableness of Transaction
		2021	2022	2023	
8. Baconco Co., Ltd. (Baconco) and Thoresen (Indochina) S.A. (TI)  The Company holds a 68.5 percent stake in PM Thoresen Asia Holdings PLC. (PMTA), a subsidiary of the Company. And PMTA wholly holds Baconco. TI is a 50.0 percent joint venture held by the Company.  PMTA and TI have two common directors being: • Mr. Chalermchai Mahagitsiri • Mr. Sigmund Stromme.	Baconco received maritime transportation services from TI.	59,106	108,471	32,250	The service fees were determined based on the price normally charge to a third party which based on quantity and distance of shipment. As aforementioned, such transactions were reasonable and beneficial to the Company.
	Baconco recognized such transaction as transportation expense.				
	Trade payables	-	48,337	5,777	Price and trading conditions are in line with those which TI charged to other customers.
9. Baconco Co., Ltd. (Baconco) and Thoresen-Vinama Co., Ltd. (TV)  The Company holds a 68.5 percent stake in PM Thoresen Asia Holdings PLC. (PMTA), a subsidiary of the Company. And PMTA wholly holds Baconco. Thoresen (Indochina) S.A. (TI) is a 50 percent joint venture held by the Company and TI holds 49 percent in TV.  PMTA and TV have a common director being Mr. Sigmund Stromme	Baconco leased out a factory area to TV at space of 76,646 sq.m. This contract will automatically renew every 5 years.				The rental and service fee is a fixed rate per sq.m. which are the same price normally charged to a third party. The rental and service fee are computed based on area. Such price is similar to Vietnamese's current market price. The fee will be billed on monthly basis. As aforementioned, such transactions were reasonable and beneficial to the Company.
	Baconco recognized such transaction as				
	• Rental income • Trade receivables	59,872 7,373	95,331 11,333	103,973 9,489	
	Baconco received maritime transportation services from TV.				The service fees were determined based on the price normally TV charge to a third party which based on quantity and distance of shipment. Price and trading conditions are in line with those which TV charged to other customers. As aforementioned, such transactions were reasonable and beneficial to the Company.
	Baconco recognized such transaction as				
	• Transportation expense • Trade payables	67,870 778	77,449 10,662	74,116 10,809	

Name of Related Party / Relationship	Description of Transactions	Transaction Amount (Thousand Baht)			Pricing Policy and Reasonableness of Transaction
		2021	2022	2023	
<p>10. Baconco Co., Ltd. (Baconco) and Thoresen-Vinama Logistic Co., Ltd. (TVL)</p> <p>The Company holds a 68.5 percent stake on PM Thoresen Asia Holding PLC. (PMTA), a subsidiary of the Company. And PMTA wholly holds Baconco. Thoresen (Indochina) S.A. (TI) is a 50 percent joint venture held by the Company and TI holds 49 percent in Thoresen-Vinama Co., Ltd. (TV). And TV wholly holds TVL.</p> <p>PMTA and TVL have a common director being Mr. Sigmund Stromme</p>	<p>Baconco received maritime transportation services from TVL.</p> <p>Baconco recognized such transaction as</p> <ul style="list-style-type: none"> <li>• Transportation expense</li> <li>• Trade payables</li> </ul>	38,360 4,218	34,149 6,076	34,600 5,128	<p>The service fees were determined based on the price normally TVL charge to a third party which based on quantity and distance of shipment. Price and trading conditions are in line with those which TVL charged to other customers. As aforementioned, such transactions were reasonable and beneficial to the Company.</p>
<p>11. Baconco Co., Ltd. (Baconco) and Baria Serece (Baria)</p> <p>The Company holds a 68.5 percent stake in PM Thoresen Asia Holdings PLC. (PMTA), a subsidiary of the Company. And PMTA wholly holds Baconco. The Company wholly holds Soleado Holdings Pte. Ltd. (SOH) and SOH holds a 28 percent stake in Baria.</p> <p>PMTA and Baria have two common directors being:</p> <ul style="list-style-type: none"> <li>• Mr. Chalermchai Mahagitsiri.</li> <li>• Mr. Sigmund Stromme.</li> </ul>	<p>Baconco received maritime transportation services from Baria.</p> <p>Baconco recognized such transaction as transportation expense.</p> <p>Baconco received services from Baria.</p> <p>Baconco recognized such transaction as</p> <ul style="list-style-type: none"> <li>• Administrative expense</li> <li>• Trade payables</li> </ul>	16,281 3,525 1,638	19,187 - 2,469	9,061 - 1,118	<p>The service fees were determined based on the price normally Baria charge to a third party which based on quantity and distance of shipment. As aforementioned, such transactions were reasonable and beneficial to the Company.</p> <p>The service fees were determined based on the price normally Baria charge to a third party. Price and trading conditions are in line with those which Baria charged to other customers. As aforementioned, such transactions were reasonable and beneficial to the Company.</p>

Name of Related Party / Relationship	Description of Transactions	Transaction Amount (Thousand Baht)			Pricing Policy and Reasonableness of Transaction
		2021	2022	2023	
12. TTA and Mermaid Maritime PLC. (MML)	TTA provided management service to MML.	-	1,503	1,863	Same price as normally charged to a third party. The fee will be billed on monthly basis. As aforementioned, such transactions were reasonable and beneficial to the Company.
TTA holds a 58.2 percent stake in MML.	TTA recorded such transaction as other income.	-	1,503	1,863	
TTA and MML have three common directors being:	TTA has entered into a contract with MML to provide IT services. The contract is for one year and automatically renews every year, starting on January 1 and ending on December 31. The contract fee is 6,000 baht per month.	72	72	72	
• Mr. Chalermchai Mahagitsiri • Mr. Prasert Bunsumpun • Dr. Jean Paul Thevenin	TTA recorded such transaction as IT support income.	72	72	72	Such a transaction is financial assistance to a subsidiary company for its working capital and operating in the new bidding project which is necessary for expanding the subsidiary's business. The transaction approved by the Board of Directors or shareholder meeting (depending on the circumstances). The interest rate is set to be not lower than the Company's average cost of fund plus risk premium of 2.00 percent p.a. The interest rate received is higher than investing in deposits or debt instruments at the Investment Grade level with a period of 3 years and the management believes that the subsidiary has ability to repayment of loan. Such transactions were reasonable and beneficial to the Company.
And Mr. Chalermchai Mahagitsiri holds shares in both TTA and MML.	Referring to the loan agreement, TTA provides loan to MML to be utilized for working capital in MML's business. TTA charges interest at 7 percent p.a with the following contracts:				
	• 1 December 2021: US\$ 5.0 million				
	• 17 March 2022: US\$ 4.0 million				
	• 7 February 2023: US\$ 7.5 million				
	• 28 April 2023: US\$ 12.5 million				
	• 27 September 2023: US\$ 5.0 million				
	• 30 November 2023: US\$ 50.0 million <sup>(*)</sup>				
	<sup>(*)</sup> As of December 31, 2023, MML has drawdown loan from TTA amount of US\$ 20.0 million.				
	TTA recorded such transaction as long-term loans to related parties.	169,462	309,552	1,839,186	
	TTA recorded interest income from such loan as				
	• Interest income	291	12,867	62,657	
	• Accrued interest income	291	-	-	
	Receivables from related party	153	4,370	25,347	Same price as normally charged to a third party.

Name of Related Party / Relationship	Description of Transactions	Transaction Amount (Thousand Baht)			Pricing Policy and Reasonableness of Transaction
		2021	2022	2023	
13. TTA and Mermaid Subsea Services (Thailand) Ltd. (MSST)  TTA holds a 58.2 percent stake in Mermaid Maritime PLC. (MML) and MML holds 100 percent stake in MSST.	Referring to guarantee agreement dated 16 September 2021, TTA shall be a guarantor to MSST under the loan facility from a financial institution that the maximum principal amount not exceeding Baht 100.0 million or equivalent amount. TTA charges 0.5 percent p.a. to MSST as guarantee fee.	147	476	390	The transaction approved by the Board of Directors. The guarantee fee is set up at the same rate that a financial institution normally charge to its client. As aforementioned, such transactions were reasonable and beneficial to the Company.
TTA and MSST have two common directors being: • Mr. Chalermchai Mahagitsiri • Dr. Jean Paul Thevenin	TTA recorded such transaction as other income.				
14. TTA and PM Thoresen Asia Holdings Plc. (PMTA)  TTA holds a 68.5 percent stake in PMTA  TTA and PMTA have two common directors being: • Mr. Chalermchai Mahagitsiri • Dr. Jean Paul Thevenin  And Mr. Chalermchai Mahagitsiri holds shares in both TTA and PMTA.	TTA has entered into an agreement with PMTA to rent office space of 182.25 sq.m., which is a yearly agreement.  TTA recorded such transaction as rental and facilities income.	984	984	984	The rental and service fee is a fixed rate per sq.m. which are the same price normally charged to a third party. Such price is similar to market price at the time of contract. The rental and service fee are computed based on area. The fee will be billed on monthly basis. As aforementioned, such transactions were reasonable and beneficial to the Company.
	TTA has entered into an agreement with PMTA to provide IT service.	66	66	66	Same price as normally charged to a third party. The fee will be billed on monthly basis. As aforementioned, such transactions were reasonable and beneficial to the Company.
	TTA recorded such transaction as IT support income.				
	TTA provided accounting service and other services to PMTA.				
	TTA recorded such transaction as other income.	185	513	650	
	TTA are received dividend from PMTA.				The transaction approved by PMTA's Annual General Meeting. As aforementioned, such transactions were reasonable and beneficial to the Company.
	TTA recorded such transaction as dividend income.	48,537	34,669	20,802	
	Due to above mentioned service providing, TTA are recorded the uncollectible balance as receivables from related parties.	319	416	432	Price and condition are in line with market.

Name of Related Party / Relationship	Description of Transactions	Transaction Amount (Thousand Baht)			Pricing Policy and Reasonableness of Transaction
		2021	2022	2023	
15. TTA and PH Capital Co., Ltd (PHC)  PHC has stakeholder from TTA and PM Capital Co., Ltd. (PMC) which hold 70 percent and 30 percent respectively.  TTA and PHC have two common directors being: • Ms. Ausana Mahagitsiri • Mr. Kamolsut Dabbaransi  And Ms. Ausana Mahagitsiri being director and hold share in both TTA and PMC.	TTA has entered into an agreement with PHC to rent office space in 2 locations. 1. TTA leased out office space of 30 sq.m. to PHC. 2. TTA leased out office space of 729 sq.m. to PHC.  TTA recorded such transaction as rental and facilities income.	1,759	4,099	4,099	The rental and service fee is a fixed rate per sq.m. which are the same price normally charged to a third party. Such price is similar to market price at the time of contract. The rental and service fee are computed based on area. The fee will be billed on monthly basis. As aforementioned, such transactions were reasonable and beneficial to the Company.
	TTA has provided server hosting services with PHC.	140	300	300	Same price as normally charged to a third party. The fee will be billed on monthly basis. As aforementioned, such transactions were reasonable and beneficial to the Company.
	TTA recorded as IT support income.	-	1,574	376	
	Receivables from related parties	-	-	-	
	Payables from related parties	2,189	-	-	

Name of Related Party / Relationship	Description of Transactions	Transaction Amount (Thousand Baht)			Pricing Policy and Reasonableness of Transaction
		2021	2022	2023	
<p>16. TTA and Siam Taco Co., Ltd (STC)</p> <p>STC has stakeholder from TTA and CM Corporate Co., Ltd. (CMC) which hold 70 percent and 30 percent, respectively.</p> <p>TTA and STC have two common directors being:</p> <ul style="list-style-type: none"> <li>• Mr. Chalermchai Mahagitsiri</li> <li>• Mr. Kamolsut Dabbaransi</li> </ul> <p>And Mr. Chalermchai Mahagitsiri holds shares and being director in both TTA and CMC.</p>	TTA has entered into an agreement with STC to rent office space of 120 sq.m., which is a yearly agreement.	648	648	648	The rental and service fee is a fixed rate per sq.m. which are the same price normally charged to a third party. Such price is similar to market price at the time of contract.
	TTA recorded such transaction as rental and facilities income.	648	648	648	The rental and service fee are computed based on area. The fee will be billed on monthly basis. As aforementioned, such transactions were reasonable and beneficial to the Company.
	TTA provides meeting room service and common space to STC.				Same price as normally charged to a third party. The fee will be billed on monthly basis.
	TTA recorded such transaction as admin and facilities income.	5	-	-	As aforementioned, such transactions were reasonable and beneficial to the Company.
	TTA has entered into an agreement with STC to provide IT service.				
	TTA recorded such transaction as IT support income.	360	360	481	
	TTA provided guarantee agreement service to STC for a period of 6 years.				
	TTA recorded such transaction as other income.	-	73	93	
	TTA purchased food and beverages from STC for the meeting.				
	TTA recorded such transaction as other staff benefits and entertainment expense.	9	11	78	
Receivables from related parties		88	296		

Name of Related Party / Relationship	Description of Transactions	Transaction Amount (Thousand Baht)			Pricing Policy and Reasonableness of Transaction
		2021	2022	2023	
17. TTA and PMT Property Co., Ltd (PMTP)  PMTP has stakeholder from TTA, Kanden Realty & Development Co., Ltd. (KRD) and Toray Construction Co., Ltd. which hold 60 percent, 30 percent and 10 percent, respectively.  TTA and PMTP have two common directors being: • Mr. Chalermchai Mahagitsiri • Mr. Kamolsut Dabbaransi	TTA has entered into an agreement with PMTP to rent office space of 166 sq.m., which is a yearly agreement.  TTA recorded such transaction as rental and facilities income.	896	896	896	The rental and service fee is a fixed rate per sq.m. which are the same price normally charged to a third party. Such price is similar to market price at the time of contract. The rental and service fee are computed based on area. The fee will be billed on monthly basis. As aforementioned, such transactions were reasonable and beneficial to the Company.
	TTA has provided server hosting services with PMTP.	360	390	420	Same price as normally charged to a third party. The fee will be billed on monthly basis. As aforementioned, such transactions were reasonable and beneficial to the Company.
	TTA recorded such transaction as IT support income.				
	TTA provided accounting, HR and admin service to PMTP				
	TTA recorded such transactions as admin and facilities income.	960	960	960	
	TTA provided consultant service to PMTP for a period of 1 year.				
	TTA recorded such transaction as admin and facilities income.	1,267	210	-	
	TTA provides loans to PMTP with interest rate of 7.0 percent p.a. PMTP used such loan as its working capital.				Such a transaction is financial assistance to a joint venture in accordance with the proportion of shareholding for its working capital and investing in the joint venture project.
	TTA recorded such transaction as short-term loans to related parties.	1,163,631	1,235,631	1,235,631	The transaction approved by the Board of Directors. The interest rate is set to be not lower than the Company's average financial cost plus 2.00 percent p.a. and the management believes that the joint venture has ability to repayment of loan. Such transactions were reasonable and beneficial to the Company.
	TTA recorded interest income from such loan as interest income.	80,336	85,679	86,494	
	Receivables from related parties	193,286	278,836	365,525	As above mentioned.

Name of Related Party / Relationship	Description of Transactions	Transaction Amount (Thousand Baht)			Pricing Policy and Reasonableness of Transaction
		2021	2022	2023	
18. TTA and Asia Infrastructure Management (Thailand) Co., Ltd. (AIM)  TTA holds stake in AIM as of 31 December as follows: 2023 91.9 percent 2022 89.4 percent 2021 83.8 percent  TTA and AIM have two common directors being: • Mr. Chalermchai Mahagitsiri • Dr. Jean Paul Thevenin	TTA provides loans to AIM with interest rate of 7.0 percent p.a. AIM used such loan as its working capital.  TTA recorded such transaction as short-term loans to related parties.  TTA recorded interest income from such loan as • Interest income • Receivables from related parties • Accrued interest income	171,800  11,234 6,072 1,295	171,800  15,248 21,926 1,291	171,800  11,833 36,111 1,237	Such a transaction is financial assistance to a subsidiary company for its working capital. The transaction approved by the Board of Directors. The interest rate is set to be not lower than the Company's average cost of fund plus risk premium of 2.00 percent p.a. and the management believes that the subsidiary has ability to repayment of loan. Such transactions were reasonable and beneficial to the Company.
19. TTA and PH Macaron (Thailand) Co., Ltd.  TTA and PH Macaron Co., Ltd. have three common directors being: • Mr. Chalermchai Mahagitsiri • Ms. Ausana Mahagitsiri • Mr. Karnolsut Dabbaransi.	TTA purchased goods as new year gifts from PH Macaron (Thailand) Co., Ltd.  TTA recorded such transaction as gift and new year gift.	-  169	6,750  114	6,504  6	Same price as normally charged to a third party. As aforementioned, such transactions were reasonable and beneficial to the Company.
20. TTA and Four One One Entertainment Co., Ltd.  TTA and Four One One Entertainment Co., Ltd. have two common directors being: • Mr. Chalermchai Mahagitsiri • Ms. Ausana Mahagitsiri.	TTA rent space on Ground Floor of 120 sq.m. from Four One One Entertainment Co., Ltd. at Baht 850 per sq.m. The agreement expired since 14 February 2021.  TTA recorded such transaction as rental-office expenses and utilities expenses.	-  155	-  -	-  -	The rental and service fee is a fixed rate per sq.m. which are the same price normally charged to a third party. Such price is similar to market price at the time of contract. The rental and service fee are computed based on area. The fee will be billed on monthly basis. As aforementioned, such transactions were reasonable and beneficial to the Company.
	Four One One Entertainment Co., Ltd. provided organize service for the TTA's New Year Party 2023.  TTA recorded such transaction as other staff benefit expense.	-	-	1,286	Same price as normally charged to a third party. As aforementioned, such transactions were reasonable and beneficial to the Company.



Name of Related Party / Relationship	Description of Transactions	Transaction Amount (Thousand Baht)			Pricing Policy and Reasonableness of Transaction
		2021	2022	2023	
21. TTA and Four One Ecommerce Co., Ltd.  TTA and Four One Ecommerce Co., Ltd. have three common directors being: • Mr. Chalermchai Mahagitsiri • Ms. Ausana Mahagitsiri • Mr. Kamolsut Dabbaransi.	TTA leased out office space to Four One Ecommerce Co., Ltd. The agreement expired in 2021.  TTA recorded such transaction as rental and facilities income.	365	-	-	The rental and service fee is a fixed rate per sq.m. which are the same price normally charged to a third party. Such price is similar to market price at the time of contract. The rental and service fee are computed based on area. The fee will be billed on monthly basis. As aforementioned, such transactions were reasonable and beneficial to the Company.
22. TTA and Four One One Production Co., Ltd.  TTA and Four One One Production Co., Ltd. have two common directors being: • Mr. Chalermchai Mahagitsiri • Ms. Ausana Mahagitsiri.	TTA are advertising sponsor for Charity Concert Festival in 2023.  TTA recorded such transaction as sponsor expense.	-	-	1,070	Same price as normally charged to a third party. As aforementioned, such transactions were reasonable and beneficial to the Company.
23. TTA and PM 80 Ltd. (formerly "Natural Bev Co., Ltd.")  TTA and PM 80 Ltd. have two common directors being: • Mr. Chalermchai Mahagitsiri • Ms. Ausana Mahagitsiri.	TTA purchased goods as new year gifts from PM 80 Ltd.  TTA recorded such transaction as gift and new year gift.	1,015	749	119	Same price as normally charged to a third party. As aforementioned, such transactions were reasonable and beneficial to the Company.
24. TTA and PSM Land Co., Ltd.  TTA and PSM Land Co., Ltd. have two common directors being: • Mr. Chalermchai Mahagitsiri • Ms. Ausana Mahagitsiri	TTA has leased an office building of 361 square meters from PSM Land Co., Ltd. at the rental and service fees of Baht 300 per sq.m. and Baht 110 per sq.m. respectively. The contract starts from 1 January 2019 to 31 December 2021 with the extension of the contract for another 3 years. The rental and service fees charged under the contract are Baht 108,300 per month and Baht 39,710 per month, respectively.  TTA recorded such transaction as office rental expenses.	1,776	1,787	1,809	The rental and service fee is a fixed rate per sq.m. which are the same price normally charged to a third party. Such price is similar to market price at the time of contract. The rental and service fee are computed based on area. The fee will be billed on monthly basis. As aforementioned, such transactions were reasonable and beneficial to the Company.

Name of Related Party / Relationship	Description of Transactions	Transaction Amount (Thousand Baht)			Pricing Policy and Reasonableness of Transaction
		2021	2022	2023	
25. Soleado Holdings Pte. Ltd. (SOH) and Thoresen Vinama Tug Joint Stock Company (TVT)	SOH provides loans to TVT with interest rate of 3.5 percent p.a. TVT used such loan as its working capital.				The interest rate is set up based on the borrowing cost of SOH plus margin. As aforementioned, such transactions were reasonable and beneficial to the Company.
TVT is held by Thoresen Vinama Logistics Co., Ltd. (TVL) and SOH at 51.0 percent and 34.0 percent, respectively.	SOH recorded such transaction as short-term loans to related party.	11,801	9,266	6,266	
	SOH recorded interest income from such loan as	431	381	274	The above transaction is the liquidity management in the group companies. The interest rate for inter-borrowing loans is determined based on the lender's average financial cost.
	<ul style="list-style-type: none"> <li>Interest income</li> <li>Accrued interest income</li> </ul>	223	175	118	
26. Soleado Holdings Pte. Ltd. (SOH) and Petrolift Inc.	SOH provides loans to Petrolift Inc. with interest rate of 7.0 percent p.a. Petrolift Inc. used such loan as its working capital.				The interest rate is set up based on the borrowing cost of SOH plus margin. As aforementioned, such transactions were reasonable and beneficial to the Company.
TTA holds a 100.0 percent stake in SOH and SOH holds a 40.0 percent stake in Petrolift Inc.	SOH recorded such transaction as short-term loans to related parties.	-	115,496	-	The above transaction is the liquidity management in the group companies. The interest rate for inter-borrowing loans is determined based on the lender's average financial cost.
On 21 April 2023, SOH entered into a Memorandum of Agreement on the Sale and Purchase of Shares with Petrolift Holdings, Inc. to sell 503,740,180 shares of Petrolift Inc., representing 40 percent of the total paid-up capital of Petrolift Inc., to Petrolift Holdings, Inc. with the sales price of US\$ 5.4 million.	SOH recorded interest income from such loan as	-	3,106	2,874	
	<ul style="list-style-type: none"> <li>Interest income</li> <li>Accrued interest income</li> </ul>	-	898	-	

Name of Related Party / Relationship	Description of Transactions	Transaction Amount (Thousand Baht)			Pricing Policy and Reasonableness of Transaction
		2021	2022	2023	
27. V Ventures Technologies Co., Ltd. (VVT) and Praneat Co., Ltd.	VVT provides loans to Praneat Co., Ltd. with interest rate of 8.0 percent p.a. Praneat Co., Ltd. used such loan as its working capital.				The interest rate is set up based on the borrowing cost of VVT plus margin 1.00 percent p.a. and the management believes that the joint venture has ability to repayment of loan. As aforementioned, such transactions were reasonable and beneficial to the Company.
<i>TTA holds a 99.99 percent stake in VVT and WT holds a 50.0 percent stake in Praneat Co., Ltd.</i>	VVT recorded such transaction as short-term loans to related parties.	7,000	-	-	
<i>TTA, VVT and Praneat Co., Ltd. have one common director being Mr. Chalermchai Mahagitsiri</i>	VVT recorded interest income from such loan as <ul style="list-style-type: none"> <li>• Interest income</li> <li>• Accrued interest income</li> </ul>	12	219	-	
28. V Ventures Technologies Co., Ltd. (VVT) and KK Venture Co., Ltd. (KKV)	VVT provides loans to KKV with interest rate of 2.0 percent p.a. KKV used such loan as its working capital.				The interest rate is set up based on the borrowing cost of VVT plus margin. As aforementioned, such transactions were reasonable and beneficial to the Company.
<i>TTA holds a 99.99 percent stake in VVT and VVT holds a 50.0 percent stake in KKV.</i>	VVT recorded such transaction as long-term loans to related parties.	-	31,668	36,918	The above transaction is the liquidity management in the group companies. The interest rate for inter-borrowing loans is determined based on the lender's average financial cost.
	VVT recorded interest income from such loan as interest income.	-	557	709	

## **Necessity and Reasonableness of Related Party Transactions**

The Audit Committee of the Company considered and opined that the above transactions were reasonable and in the Company's best interests. The conditions of which were under normal business transactions and normal business-support transactions with general commercial conditions.

## **Related Party Transactions Policy**

Related party transactions between the Company and its subsidiaries or between a subsidiary and a subsidiary will be shown in the notes to the consolidated financial statements. Related party transactions occur in the normal course of business, and the pricing is akin to market prices or general trading conditions on an arm's length basis. Such related party transactions made by the Company or subsidiaries with related companies must have complied with applicable law, announcement, notification, and other regulations determined by the regulatory agencies. All transactions must have complied with the principles of good corporate governance, transparency, and being reasonable to create the utmost benefit for the Company.

## **Approval Measures or Procedures of Related Party Transactions**

Proceeding with related party transactions must be reviewed by the Audit Committee to ensure that there is no conflict of interest before being proposed to the Board of Directors' meeting and/or the shareholders' meeting, based on regulation and the transaction's value. In approving related transactions, directors, executives, and shareholders who have conflict of interests in that matter will not be involved in approving the transactions. And the approval of such related party transactions shall comply with all securities and exchange laws and regulations, announcements, orders, or requirements of the Stock Exchange of Thailand.

At the Board of Directors' meeting of the Company No. 07/2017, held on 15 August 2017, the Company's Board of Directors approved, in principle, that the management has permission to proceed the transactions that negotiate under the normal business transactions and supporting normal business transactions with general trading conditions.

The management proceeds the transactions as follows:

- Related party transactions should be priced at market price or the same price normally charged to a third party. If there is no such price, it will be set at cost plus margin, which is not over 3.5 percent.
- Information and technology service fee will be charged according to the agreement, which the fee is set by the service provider by considering type of work, total number of racks to store communication or electronic devices, and work hours.
- Service fee for accounting, human resource management and general management will be charged according to the agreement in which the work hour rate fee is set.

The Company is responsible for preparing the summary of related transactions which negotiate under the normal business term and normal business-support transactions with general trading conditions to the Audit Committee's meeting every quarter.

## **Policy for Future Related Party Transactions**

In case the Company or its subsidiary signs an agreement or conducts in a related party transaction with a subsidiary company, affiliated company, and/or third party, the Company or a subsidiary will consider the necessity and reasonableness mainly for the Company's interests.

The Audit Committee and the Board of Directors will jointly consider and review any related party transactions that may arise in the future to ensure their necessity, reasonableness, and fair price basis for the Company's businesses.