

**CORPORATE GOVERNANCE POLICY**

Corporate Affairs

Issue/Effective Date:

Revised No. 08

12 December 2025

Prepared by:	Reviewed by:	Approved by:
<b>Mrs. Nanchalee Kecharananta</b>	<b>Mr. Santi Bangor</b>	<b>Mr. Prasert Bunsumpun</b>
<b>Company Secretary and</b>	<b>Chairman of</b>	<b>Chairman of Board of</b>
<b>Corporate Affairs Director</b>	<b>Corporate Governance Committee</b>	<b>Directors</b>

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

The Company's corporate governance covers the following principles:

- **Rule of law:** Business management and operations shall be in line with relevant laws, charters, regulations, and Board / shareholders' resolutions.
- **Accountability:** All concerned parties, including the Board and executive must 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 the Company's activities.
- **Value for money:** All investments and resource utilization must meet targeted financial and economic returns.

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

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

## **1. Rights of Shareholders**

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

**CORPORATE GOVERNANCE POLICY**

Corporate Affairs

Issue/Effective Date:

Revised No. 08

12 December 2025

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 and regular manner, and to participate and vote in the shareholders' meeting on significant matters such as to elect or remove members of the Board, appoint the auditor, and make decisions on any transactions that affect the Company, such as dividend payment, amendments to the Company's Articles of Association, 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' meeting.

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

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

- **Participation in Shareholders' Meetings**

The Company is aware of shareholder rights and equitable treatment to participate in the shareholder's meeting, to be informed of conditions and procedures for attending the meeting, and to have a proxy vote and comment or raise questions in the meeting on their behalf. To facilitate and encourage shareholders in attending the shareholders' meeting, the date, time, and meeting venue that are convenient for attendance will be fixed and informed in advance. Rights of shareholders in the shareholders' meeting are as follows:

Before the Meeting Date

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

The shareholders will be informed of the date, time, venue, and agenda of the meeting via SET channel prior to the meeting date as per SET regulations. At the same time, the Company also discloses the notice calling as well as meeting documents in Thai and English, on the Company's website ([www.thoresen.com](http://www.thoresen.com)) at least 28 days before the meeting date for the shareholders to have sufficient time for consideration. Through the Thailand Securities Depository Company Limited (TSD), the Company's share registrar, the Company sends out a package containing the notice calling and agenda of the meeting to the shareholders at least 7 days or 14 days before the meeting date, depending on the agenda as per required by law and regulations. The notice calling will contain facts, rationales, and opinion of the Board for each agenda item, conditions and procedures for attending the meeting as well as other related documents with sufficient information for shareholders' consideration. The Company advertises the notice calling for the shareholders' meeting in both Thai and English for at least 3 consecutive days on its website at least 3 days prior to the meeting date according to the law and the Company's Articles of Associations.

**CORPORATE GOVERNANCE POLICY**

Corporate Affairs

Issue/Effective Date:

Revised No. 08

12 December 2025

---

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

On the Meeting Date

Meeting procedures have been set to conform to the law while mainly considering shareholders' convenience, rights, and equitable treatment. The Company facilitates the registration for shareholders at a physical meeting by separating lines between shareholders who are natural and juristic persons/institutional investors. For convenience, transparency, and accuracy of the registration, a barcode system is used for registration, vote counting, and result presentation at the shareholders' meeting. Envelopes are made readily available for shareholders to return their proxy forms by postal mail.

Apart from the auditor who will attend the Annual General Meeting (AGM), the Board, Chairmen of subcommittees, and the Company's executives will endeavor to be present at every shareholders' meeting in order to assist the Board in addressing queries raised by the shareholders. Chairman of the Board who is also Chairman of the meeting will introduce all the Board members and executives attending the meeting to the shareholders. The Chairman will declare to the shareholders voting methodology (voting rights, criteria and procedures on voting and vote counting) before the commencement of any shareholders' meeting. In the interest of good corporate governance in regard to transparency, the Company invites minority shareholders to witness the vote counting of each agenda item, and independent legal counsel(s) to inspect the vote counting procedures at a physical meeting. For an electronic meeting, the Company invites independent legal counsel(s) to inspect the vote counting procedures.

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

Adequate time will be allocated and equal opportunities will be provided for shareholders to express their opinions and raise questions, either agenda-based questions or ones relating to the Company's operations, at the meeting. The Company invites independent legal counsel(s) from a law firm to attend the meeting in case there are any legal questions that require clarification during the meeting and to inspect the vote counting procedures in respect of each agenda item. Furthermore, the Company provides a professional interpreter at the meeting to assist shareholders and the Board to communicate more effectively in English and Thai. The summary of material clarification, questions and answers as well as suggestions and comments during the meeting will be addressed and recorded in the minutes of meeting.

**CORPORATE GOVERNANCE POLICY**

Corporate Affairs

Issue/Effective Date:

Revised No. 08

12 December 2025

---

**After the Shareholders' Meeting**

Resolutions of the meeting will be disclosed via SET channel with voting details—approval, disapproval, abstention, and voided—of each agenda within the next business day after the meeting date. Full minutes of the meeting in Thai, which contains the attendance record of the directors and executives both present and absent, summary of material clarification, questions and answers as well as suggestions and comments during the meeting, will be submitted to SET and Ministry of Commerce within 14 days and 1 month respectively from the meeting date. Full minutes of the meeting in Thai and English will also be posted on the Company's website ([www.thoresen.com](http://www.thoresen.com)) for verification.

**• Election / Dismissal of Directors and Approval of Their Remuneration**

According to the law and the Company's Articles of Association, at the AGM, 1/3 of the directors shall retire from office by rotation and are subject to succession. Retiring directors are eligible to be re-elected for another term.

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

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

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

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

**• Appointment of Auditors and Approval of Their Remuneration**

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

**CORPORATE GOVERNANCE POLICY**

Corporate Affairs

Issue/Effective Date:

Revised No. 08

12 December 2025

- **Regularly and Timely Obtained Adequate Important Information**

The Company gives an opportunity for shareholders to freely communicate with one another without any barriers and also provides convenient access to relevant news and information through SET channel and the Company's website ([www.thoresen.com](http://www.thoresen.com)). By doing so, the shareholders will receive adequate important information such as resolutions of the Board on important matters, resolutions of the shareholders' meeting, financial information, operating results, information which may affect the Company's share price, Form 56-1 One Report, etc.

- **Sharing in Profit**

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

- **Proposal of Agenda Items and Director Candidates and Submission of Questions in Advance for the AGM**

The Company gives an opportunity for the shareholders to propose agenda items, director candidates, and submit questions relating to the Company's business in advance for the AGM in accordance with the criteria and conditions set forth and posted on the Company's website ([www.thoresen.com](http://www.thoresen.com)).

## **2. Equitable Treatment of Shareholders**

The Company recognizes its duty to protect the interests of all major and minority shareholders with due care on a fair basis. In addition, the Company sets a policy for equitable treatment to all shareholders in attending and voting in the shareholders' meeting, sharing in profits, regularly and timely obtained adequate information and operating results. In the shareholders' meeting, each shareholder shall have one vote for each share. Proxy form requiring documents are delivered together with the notice calling for shareholders who would like to appoint a proxy. Proxy form, which contains details of voting as approve, disapprove, or abstain, as well as details of independent directors—name and profile—are also attached for shareholders' consideration as alternative proxy. In addition, on the meeting date, voting card/channel is provided for each agenda, especially, the agenda of appointment of directors to be appointed individually. The shareholders' meeting is conducted according to the sequence of agenda as specified in the notice calling without adding any additional agenda items which are not

**CORPORATE GOVERNANCE POLICY**

Corporate Affairs

Issue/Effective Date:

Revised No. 08

12 December 2025

---

indicated in the notice calling or distributing any more documents in the meeting, otherwise rights of the shareholders who cannot participate in the meeting by themselves will be deprived.

- **Prevention of Use of Insider Information**

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

The Company prohibits all directors, executives, controlling persons, employees, and contractors who are or may be in the positions or in the lines of responsibility that are involved with or have access to the Company and subsidiaries' insider information, as well as all of their related persons and close relatives, and juristic persons over whom the aforementioned persons have control, as prescribed in the Insider Trading Policy, from dealing in securities of the Company and its publicly listed subsidiaries listed on the stock exchange during the period of 21 days before the release of quarterly and annual financial results and annual dividend announcement with the SET and the public as well as during 24 hours after disclosure to the SET and the public. This prohibition applies to juristic persons in which directors, executives, controlling persons, employees, and contractors have a beneficial interest, are employed by, or act as a representative thereof. The Company Secretary will remind directors and executives and relevant parties about the restriction at least 7 days in advance of the Blackout Period. The securities holding report is included in the agenda items of the Board meeting for the Board's acknowledgment once every 3 months and upon the occurrence of change. Any violation of this policy shall be subject to disciplinary actions.

- **Disclosure of Conflict of Interest**

Since 2009, directors and executives have been required to submit a report covering his/her interest and his/her related persons and his/her close relative' interests in relation to management of the Company and its subsidiaries, and update and file with the Company should there be any change in the report, as well as submitting a report on interests as of 31 December within January of the following year. This information is filed at the Company for monitoring potential related party or connected transactions. New directors and executives according to the definition of the Capital Market Supervisory Board shall submit this report to the Company within 7 days after being appointed.

In case there are changes of interests in the report, directors and executives shall submit a revised report to the Company within 3 business days after changes occurred.

**CORPORATE GOVERNANCE POLICY**

Corporate Affairs

Issue/Effective Date:

Revised No. 08

12 December 2025

New employees must declare conflict of interest between the employee and the Company or its subsidiaries in the Associate Declaration Form before commencing work, and in cases where it is suspected that there may be an interest or a conflict of interest with the Company or its subsidiaries during work, the employee must inform the supervisor and the Corporate Human Resources Department within 7 days after such action in writing through the Associate Declaration Form. In addition, employees must report in the Associate Declaration Form every year.

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

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

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

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

**Employees**

Employees are regarded as valuable assets of the Company. The Company continually seeks to recruit and retain competent and experienced employees in accordance with its strategic and operating plans, focusing on retention of employees by creating a work-life balance for employees. The Company pays appropriate remuneration to employees, and competitive with other companies in the same industry. It is the Company's policy to pay remuneration to employees at the rate consistent with its short- and long-term performance. While short-term remuneration such as salary and annual bonus varies according to performance of the employee and operating results of the Company, long-term remuneration such as provident fund is intended to enrich their living and provide employees with supposedly sufficient financial security upon resignation or retirement. Furthermore, the Company continues to provide benefits to employees, including life insurance, personal accident insurance, personal health insurance, maternity leave, and annual leave. The Welfare Committee was established to provide

**CORPORATE GOVERNANCE POLICY**

Corporate Affairs

Issue/Effective Date:

Revised No. 08

12 December 2025

consultation and advice regarding employee benefits. The main duties and responsibilities of the Welfare Committee include provision of advice regarding benefits, review and examination the benefits provided for employees, and make additional recommendations regarding benefit provision.

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

**Counterparties (Competitors, Creditors, Credit Guarantees, Customers, and Suppliers)**

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

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

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

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

**Customers:** The Company recognizes that customers are crucial to the success of its operations. Accordingly, the Company aims at building customers satisfaction through 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 customers as specified in the Code of Business Conduct are as follows:

- Deliver quality services and goods as per their needs;
- Provide accurate and complete information on the goods and services of the Company in a timely manner;
- Strictly follow the terms and conditions agreed upon with the customers;
- Treat customers politely and effectively to gain their trust; and



**CORPORATE GOVERNANCE POLICY**

Corporate Affairs

Issue/Effective Date:

Revised No. 08

12 December 2025

- Keep the customers' secrets confidential, and avoid using them to gain one's own benefit or the benefit of others.

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

- Technical skills, including expertise and experience;
- Financial position;
- Business reputation;
- Record on complaints and legal actions;
- Service policies;
- Risks posed by provision of services to several customers;
- Security and environment;
- Record on corruption; and
- Conflict of interest

In return, the Company treats its service providers fairly.

#### **4. Disclosure and Transparency**

The Company has strong determination to reveal accurate, complete, sufficient, consistent, and updated information, either financial information, general business information, or the Company's performance, in a thorough and fair manner. This will truly reflect the Company's financial and operational performance and future business direction. Such information is disclosed to shareholders, investors, and any related parties through different means, such as SET channel, the Company's website ([www.thoresen.com](http://www.thoresen.com)), Form 56-1 One Report, press conference, as well as Opportunity Day arranged by SET.

The Board ensures that the Company's disclosures are transparent and strictly comply with relevant laws, rules, and regulations. The Board has major concerns over disclosures in the following areas:

##### **Provision of Multi Channels for Disclosure in Addition to SET Channel**

###### Form 56-1 One Report

The Board ensures that Form 56-1 One Report contains accurate and complete information as per the Securities and Exchange Commission (SEC) requirements with adequacy and clarity to create understanding of the Company's operations in the previous year, including management structure, nature of business, financial position and performance, Board structure, and performance of the Board and subcommittees.

**CORPORATE GOVERNANCE POLICY**

Corporate Affairs

Issue/Effective Date:

Revised No. 08

12 December 2025

---

Company's website

The Board is aware that website disclosure now allows the shareholders and related persons to easily and quickly access reliable information in a fair manner. The Board therefore ensures that the Company's information in both Thai and English is disclosed on its website ([www.thoresen.com](http://www.thoresen.com)) in addition to Form 56-1 One Report. Examples of disclosed information are downloadable versions of the Corporate Governance Policy, Code of Business Conduct, self-disclosed news, financial statements, Form 56-1 One Report, etc.

Investor Relations

The Company has also set up an Investor Relations Department to provide the Company's information and activities for investors, shareholders, analysts, and general public via its website, road shows, analyst meetings, conference calls, etc. The Company's Investor Relations Department could be contacted at phone number 02-254-8437 ext. 315, fax number 02-655-5631, e-mail address at [Investors@thoresen.com](mailto:Investors@thoresen.com), or via the Company's website ([www.thoresen.com](http://www.thoresen.com)).

**Disclosure of Information of the Board and Subcommittees**

- Structure, roles and responsibilities of the Board as well as performance of the Board and each subcommittee;
- Directors and executives' remunerations: Policy of Directors' Remuneration has been clearly and transparently set to be comparable to general practice in the same industry and be appealing enough to attract and retain qualified directors. The directors who are also 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 by the Board prior to further approval from the shareholders.

Remuneration of each individual director and executive is disclosed in the Company's Form 56-1 One Report.

**Board's Responsibilities for Financial Statements**

The Board is responsible for the Company's consolidated financial statements and any financial information disclosed in the Company's Form 56-1 One Report. Such financial statements are consistently prepared in accordance with the generally accepted accounting standard in Thailand with appropriate financial policy. The reports are carefully considered and prepared with sufficient information in the notes to the financial statements. The financial statements are audited and commented by the independent auditors with the ability to express honest opinion and qualifications accepted by SEC.

The Board also sets out and maintains effective internal control system to ensure that accounting records are accurate, complete, and sufficient to maintain the Company's assets and determine weak points in order to prevent dishonesty or significant error. The Board appointed the Audit Committee which is comprised of independent directors to be responsible for the quality of the financial statements and internal control system and

**CORPORATE GOVERNANCE POLICY**

Corporate Affairs

Issue/Effective Date:

Revised No. 08

12 December 2025

express opinion on the matter in the Form 56-1 One Report under the Report of the Audit Committee. Moreover, Report of the Board's responsibilities for financial statements is disclosed in the Company's Form 56-1 One Report.

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

The Board consists of the members who are knowledgeable, skillful and have transparent work experience, morality, and responsibility. The Board must be comprised of members of various professions and experiences which are beneficial to business operations of the Company, including accounting/finance, management, strategic planning, law, and corporate governance, without any gender discrimination. The Board consists of Chairman and other members, with independent directors representing at least 1/3 of the total number and not less than 3 members. Remaining are non-executive directors and executive directors. No less than one half of the total number of directors shall have residence within the Kingdom of Thailand.

**5.2 Qualifications****Qualifications of Director**

1. Has qualifications which comply with the Public Limited Company Act B.E. 2535, SET and SEC regulations, and Company's Articles of Association, and any other relevant laws;
2. Does not run any business or is a shareholder of any legal entities undertaking business of the same nature and in competition with the business of the Company unless shareholders' approval is obtained;
3. Should have leadership, vision, and independent consideration for the best interest of the Company and shareholders;
4. Brings extensive knowledge, experience, and specific skills that benefit the Company's business;
5. Has integrity;
6. Has sufficient time to fully serve as a director of the Company.

**Qualifications of Independent Director**

1. Holding not exceeding 0.5 percent of the total voting shares of the Company, parent company, subsidiaries, associated companies, major shareholders or controlling persons of the Company, including the shares held by connected persons of such independent director;
2. Not being or having been executive director, employee, staff, or 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 unless the foregoing status has ended for 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 controlling person of the Company;

**CORPORATE GOVERNANCE POLICY**

Corporate Affairs

Issue/Effective Date:

Revised No. 08

12 December 2025

3. Not being a person related by blood or registration under laws, such as father, mother, spouse, sibling, and child, including spouse of the children, executives, directors, major shareholders, controlling persons, or candidates to be nominated as executives, directors, or controlling persons of the Company or its subsidiaries;

4. Not having or having had a business relationship with the Company, parent company, subsidiaries, associated companies, major shareholders or controlling persons in a manner that may interfere with independent discretion, which includes not being or having been a significant shareholder or controlling person of any person having a business relationship with the Company, parent company, subsidiaries, associated companies, major shareholders or controlling persons, unless the foregoing status has ended for no less than 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 provision 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 20 million baht or more, whichever 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;

5. Not being or having been an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders or controlling persons, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiaries, associated companies, major shareholders or controlling persons, unless the foregoing relationship has ended for no less than 2 years prior to the date of appointment;

6. Not being or having been a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding 2 million baht per year from the Company, its parent company, subsidiaries, associate companies, major shareholders or controlling persons, and not being a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended for no less than 2 years prior to the date of appointment;

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

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

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

**CORPORATE GOVERNANCE POLICY**

Corporate Affairs

Issue/Effective Date:

Revised No. 08

12 December 2025

After having been appointed as an independent director with qualifications meeting the criteria under items 1 to 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, providing that such decision shall be in the form of collective decision.

**5.3 Term of Directorship in the Company and Other Listed Companies****5.3.1 Term of Directorship in the Company**

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

**5.3.2 Term of Directorship in Other Listed Companies of Directors and President and Chief Executive Officer (CEO)**

Each director is allowed to hold directorship in other listed companies, but should not be 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.

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

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

For the best interest of shareholders and to strike a balance of power within the Company, Chairman of the Board and CEO must not be the same person, with Chairman of the Board being a non-executive director.

**5.4.2 Balance Between Members**

More than half of the Board members are non-executive directors. Within this half, 1/3 of the directors and at least 3 members are independent and have no business or personal relationships with the Company's executive. Free from executive's influences, they oversee the Company's direction with neutrality and pay careful

**CORPORATE GOVERNANCE POLICY**

Corporate Affairs

Issue/Effective Date:

Revised No. 08

12 December 2025

attention to the rights of shareholders and stakeholders. To strike a balance of power within the Company, Chairman of the Board and CEO must not be the same person.

**5.4.3 Non-Executive Directors' Meeting**

Non-Executive Directors have a separate meeting in the absence of the Company's executive at least twice a year or as often as required to discuss any necessary topics and present to the CEO and the Board to take meeting results into consideration for further action. For convenience, the company secretary is appointed as a facilitator and secretary of the meeting.

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

The Board must take part in setting out the Company goals and carry out all the policies with an objective to optimize benefits to all shareholders and stakeholders without an obligation to personal benefit or benefit of any particular party. They must avoid all actions that may cause conflict of interest between companies under the same umbrella. Their duties include:

1. Conduct business with responsibility, due care, and integrity according to the law, and the Company's objectives and Articles of Association, as well as resolutions of the Board and shareholders' meeting as per laws, rules and regulations specified by SET and SEC, as well as disclosing sufficient information to the shareholders;
2. Formulate policies and set directions for the Company's operations. The Board must also provide oversight over the executive in delivering on all defined policies and strategies with effectiveness and efficiency;
3. Review and approve the Company's vision, mission, core values, and strategies annually;
4. Consider and approve the Company's investments and annual budgets;
5. Consider and appoint directors and subcommittee members to replace 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 proposal for further consideration and approval at the shareholders' meeting;
6. Consider and appoint subcommittees to oversee administrative process and internal control system to coincide with Company's policies, including Executive Committee, Audit Committee, Risk Management Committee, Corporate Governance Committee, Nomination and Remuneration Committee, Investment Committee, and Sustainable Development Committee;
7. Consider and appoint the CEO and company secretary;
8. Ensure Profit & Loss Statement and Statement of Financial Position of the Company is available on a fiscal year-end. Authorize the statements and present them for further consideration and approval at the AGM;
9. Consider and nominate the Company's auditor with appropriate remuneration, proposed by the Audit Committee, for consideration and approval at the AGM;
10. Ensure that the Company has written Corporate Governance Policy and Code of Business Conduct as well as internal control system and risk management and that there will be no conflicts of interest;

**CORPORATE GOVERNANCE POLICY**

Corporate Affairs

Issue/Effective Date:

Revised No. 08

12 December 2025

11. Ensure that good corporate governance is implemented to demonstrate the Company's strict commitment to operating business with ethics and to bringing fair treatment to all groups of stakeholders;

12. Immediately inform the Company of his/her or related parties' personal interest upon entering into any direct or indirect transaction with the Company or its subsidiaries; and

13. Provide support to all forms of anti-corruption schemes in pursuit of progress and sustainable growth.

**Roles and Responsibilities of Chairman of the Board**

1. Convene a Board meeting and assign the company secretary to arrange for delivery of meeting notice and meeting materials to ensure that the Board receives sufficient information in a timely manner;

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

3. Ensure efficient communication between directors and shareholders;

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

5. Exercise a casting vote in case the Board or shareholders' meeting has a tie vote.

6. Oversee, monitor, and ensure that the Board efficiently carries out its duties to achieve the Company's goals and strategies.

7. Promote constructive relationships between executive and non-executive directors and between the Board and executive.

**Roles and Responsibilities of CEO**

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

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

2. Consideration of business investment plans prior to proposal to the Executive Committee and further approval from the Board ;

3. Entry into any transaction binding the Company within the scope outlined under the Authorisation Policy and the Company's Level of Authorities Matrix; and

4. Execution of any assignments according to resolutions of the Board and/or shareholders' meetings.

Authority of the CEO should not be delegated or sub-delegated to authorize the CEO or the delegate to approve any connected transactions between themselves or any persons who may have a conflict of interest (according to the concept of conflict of interest in the SEC's notification) with the Company or its subsidiaries, except such transactions are handled in line with the connected transaction procedure or policy approved by the Board. To comply with SET/SEC regulations or any relevant laws and regulations, such connected transactions shall be proposed to the Board and/or shareholders for consideration and approval.

**CORPORATE GOVERNANCE POLICY**

Corporate Affairs

Issue/Effective Date:

Revised No. 08

12 December 2025

**5.5 Transparency of Nomination**

The Nomination and Remuneration Committee was appointed by the Board in order to recruit, select and nominate appropriate candidates for positions of Chairman of the Board, members of the Board and subcommittees, CEO, senior executives, and company secretary as well as to consider the appropriate remuneration. Whenever the position of directors is vacant by any reason, the Nomination and Remuneration Committee will select and nominate the appropriate candidates for such position and propose to the Board for approval and for further approval from shareholders in case of vacancy by rotation or appointment of new director. The elected directors should obtain majority vote from shareholders who attend the meeting and cast their vote. Each shareholder shall have one vote for each share. In voting, a shareholder shall vote in accordance with the number of votes each shareholder has for one or several directors. The said shareholder may not allot any number of his/her votes to any particular person. For election of independent directors, the Nomination and Remuneration Committee will select and nominate appropriate persons who meet the qualifications of independent directors under the Company's policies which comply with such requirements of SEC/SET as a minimum. Moreover, the Board also established other subcommittees to help the Board on its business either on audit or consideration of any significant matters, including the Executive Committee, Audit Committee, Risk Management Committee, Corporate Governance Committee, Nomination and Remuneration Committee, Sustainable Development Committee, and Investment Committee. For nomination of subcommittee members, candidates will be selected and nominated by the Nomination and Remuneration Committee prior to proposal for consideration and approval from the Board and/or shareholders.

**Ethics of Directors and Executives**

The Company expects its directors and executives to express their intention on performing the Company's business operations with transparency and morality as well as to perform their duties under ethical standards with integrity, carefulness, and caution for the benefits of all groups of stakeholders. Hence, the ethics which shall be used as operating guidelines for the directors and executives have been specified as follows:

1. To perform duties in compliance with laws, rules, and regulations concerning business operations;
2. To perform the Company's business operations with integrity, fairness, transparency, and morality;
3. To perform their duties with fullest capacity to maximize benefits of the Company;
4. To have the independence in making decision and their actions must be based on the righteousness;
5. To perform duties by avoiding conflicts of their own interests with the Company's benefits so that management tasks can be effectively achieved;
6. Must not have any benefits or interests, direct or indirect, in any businesses made with the Company or in any business in competition with the Company; and
7. To keep confidential information of the Company and stakeholders from leaking to non-relevant people which might cause damages to the Company or stakeholders.



**CORPORATE GOVERNANCE POLICY**

Corporate Affairs

Issue/Effective Date:

Revised No. 08

12 December 2025

**5.6 Directors' Remuneration**

Policy of directors' remuneration has been clearly and transparently set to be comparable to the general practice in the same industry and be appealing enough to attract and retain qualified directors. The directors who are also 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 by the Board prior to further approval from shareholders. Remuneration of each individual director is disclosed in the Company's Form 56-1 One Report.

**5.7 Duties of the Board****5.7.1 Set Policy and Business Direction**

The Board takes part in and agrees on setting out the Company's vision, mission, core values, strategies, goals, direction, business plan, budget, internal control and internal audit systems, including risk management measures. The Board ensures that the executive efficiently follows the Company's defined business plan and budget to maximize economic value for the Company as well as stability for shareholders with benefits of all groups of stakeholders in mind. The Board must neither act in their own benefit or the benefit of any particular party, nor create any rivalry with the Company and its subsidiaries. The Board shall perform duties with ethics and morality and ensure operational compliance with the Company's Articles of Associations as well as laws and SET and SEC rules and regulations.

**5.7.2 Set Up Subcommittees**

For governing the executive to comply with the established policies and having better efficiency, the Board appointed the following 7 subcommittees to assist the Board on its business either on audit or consideration of any significant matters.

**1) Audit Committee**

Members of the Audit Committee must be the independent directors who were elected by the Nomination and Remuneration Committee and proposed for the Company's Board and/or shareholders' approval. The Audit Committee is comprised of at least 3 members.

Qualifications of Audit Committee

1. Having been appointed by the Board and/or shareholders;
2. Members of the Audit Committee must be the independent directors with qualifications that fully meet the criteria prescribed by the SEC and the Company;
3. Not being a person who has been empowered by the Board for any decision in the business operation of the Company, parent company, subsidiaries or associated companies, same-level subsidiaries as well as major shareholders or controlling persons;
4. Not being a director in parent company, subsidiaries, or any same-level subsidiaries which are a listed Company;

**CORPORATE GOVERNANCE POLICY**

Corporate Affairs

Issue/Effective Date:

Revised No. 08

12 December 2025

5. Having sufficient knowledge, experience, and time to perform assigned duties as the Audit Committee members;

6. At least 1 member of the Audit Committee should have sufficient knowledge and experience to review the financial statement credibility.

7. Term of the Audit Committee member is 3 years. All members shall be in post no longer than 3 terms except getting a unanimous approval from the Nomination and Remuneration Committee and the committee ensures that the extra term will not cause or impact the independence of such director, as well as obtaining approval from the Board and/or shareholders.

**Roles and Responsibilities of the Audit Committee**

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

1.1 Promote the development of financial reporting system to be aligned with International Financial Reporting Standards and consider and endorse significant changes in accounting policy of the Company and its subsidiaries prior to proposing for Board approval.

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

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

2.2 Evaluate the independence of Internal Audit and Compliance Department.

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

2.4 Consider audit reports and recommendations presented by Internal Audit and Compliance Department 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 relevant authorities and the Company's internal policies.

2.6 Evaluate the performance of senior executives of Internal Audit and Compliance Department.

2.7 Consider and approve audit plans, annual budgets, manpower plans, and staff training plan of Internal Audit and Compliance Department to ensure that the audit scope covers finance, accounting, and operations and monitor the performance against the aforementioned plans.

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

4. Consider, recruit, nominate, appoint, and remove an independent person to be the Company's auditor, including auditing fee negotiation and the following main activities:

**CORPORATE GOVERNANCE POLICY**

Corporate Affairs

Issue/Effective Date:

Revised No. 08

12 December 2025

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

4.2 Review the auditors' proposed audit scope and approach and ensure no unjustified restrictions or limitations are made.

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

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

4.5 During the year, the Audit Committee meets with the auditors and the Head of Internal Audit and Compliance Department without the executive in attendance at least once a year.

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

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

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

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

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

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

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

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

6.7 an opinion or overall observation received by the Audit Committee regarding its performance of duties in accordance with its Charter;

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

7. Perform any other duties as assigned by the Board, with approval from the Audit Committee.

8. Report the performance of the Audit Committee at every Board's quarterly meeting.

9. Review the summary and evidence of fraud of employees or executives which result in the damage to the Company and propose the reviewed report by the Audit Committee to the Board for consideration.

10. Review the Audit Committee's performance on an annual basis.

11. Review and reassess the adequacy of its Charter periodically and recommend changes to the Board for approval.

12. Ensure a process of overseeing and receiving recommendations or complaints submitted by stakeholders.

**CORPORATE GOVERNANCE POLICY**

Corporate Affairs

Issue/Effective Date:

Revised No. 08

12 December 2025

13. Hire external parties temporarily or on a need basis to ensure Internal Audit and Compliance Department has adequate human resources and know-how to complete the required works effectively in a timely manner.

14. Review the Company's business operations to ensure compliance with the Company's Anti-Corruption Policy.

**2) Executive Committee**

The Board approved the appointment of the Executive Committee (EC) and the EC's Charter. The EC is comprised of a minimum of 4 Board members. The Board shall appoint the Executive Committee members, and may appoint any other person, or persons, who hold management positions in the Company or are external individuals, to be members of the Executive Committee or fill vacancies when the situation arises.

**Roles and Responsibilities of the Executive Committee**

1. Consider the Company's business plans and annual budgets prior to proposal to the Board;
2. Consider and approve significant matters such as acquisitions or investments, investments in securities and immovable assets, divestments, funding requests, borrowings, and expenditures, in accordance with investment and financial policies of the Company;
3. Consider overall performance of the Company and provide recommendations to enhance performance.
4. Consider overall investment and financial strategy of the Company.
5. Consider and determine the appropriate degree of oversight required within the Group. The Executive Committee shall consider and approve the appointment of directors and key executives including the CEO, Chief Financial Officer, and Chief Operation Officer of all listed subsidiaries and associated companies.

Authority of the Executive Committee should not be delegated or sub-delegated to authorize the Executive Committee or the delegate to approve any connected transactions between themselves or any persons who may have a conflict of interest (according to the concept of conflict of interest of the SEC's notification) with the Company or its subsidiaries, except such transactions are handled in line with the connected transaction procedure or policy approved by the Board. To comply with SET/SEC regulations or any relevant laws and regulations, such connected transactions shall be proposed to the Board and/or shareholders for consideration and approval.

**3) Corporate Governance Committee**

The Board approved the appointment of the Corporate Governance Committee (CGC) and the CGC's Charter. The CGC is comprised of a minimum of 3 members. The Chairperson of the Committee shall be elected by the Committee members and must be an independent director.

**CORPORATE GOVERNANCE POLICY**

Corporate Affairs

Issue/Effective Date:

Revised No. 08

12 December 2025

Roles and Responsibilities of the Corporate Governance Committee

1. Consider and review the appropriateness and adequacy of the Company's Corporate Governance policy and Code of Business Conduct and regularly update the Corporate Governance Policy;
2. Monitor and supervise directors, executives, and employees' compliance with the Corporate Governance Policy and Code of Business Conduct to ensure alignment with guidelines determined by the Board;
3. Provide measures of performance evaluation for the Board on a group and individual bases to the Board, as well as for subcommittees; to participate in the evaluation and to monitor improvements based on results of such evaluation;
4. Review and recommend an amendment to scope of work, duties, and responsibilities of the Corporate Governance Committee to respond to changing circumstances.
5. Submit an operational report to the Board at least once a year.
6. Ensure that the anti-corruption policy and measures in place is appropriate and adequate for business operations.

**4) Nomination and Remuneration Committee**

The Board approved the appointment of the Nomination and Remuneration Committee (NRC) and the NRC's Charter. The NRC is comprised of not less than 3 members: 2 independent directors and 1 executive director. The Chairperson of the Committee shall be elected by the Committee members and must be an independent director.

Roles and Responsibilities of the Nomination and Remuneration Committee

1. Recruit, select, and nominate appropriate candidates for positions of independent directors, Chairman of the Board, and Board members for consideration and approval from the Board and/or further approval from shareholders in case of vacancy by rotation or any other reasons;
2. Recruit, select, and nominate appropriate candidates for positions of subcommittee members, CEO, and company secretary for consideration by the Board in case of vacancy, as well as setting selection criteria for senior executive succession candidates;
3. Propose to the Board the guidelines and reasonable remuneration packages for all members of the Board and subcommittees, CEO, and senior executives, which must always be suitable for their duties and responsibilities and in line with the Company's operating results and market conditions;
4. Evaluate the Company's performance for consideration of annual remuneration budget;
5. Review the Company's salary structure and any other remuneration;
6. Screen and verify a list of director candidates with relevant authorities to ensure that they are not blacklisted or have been revoked from the list of such authorities; and
7. In case the director who is retiring by rotation is proposed to be re-elected to resume the position, record of attendance to the Board and shareholders' meetings of such director must also be taken into consideration.

**CORPORATE GOVERNANCE POLICY**

Corporate Affairs

Issue/Effective Date:

Revised No. 08

12 December 2025

**5) Risk Management Committee**

The Board approved the appointment of the Risk Management Committee (RMC) and the RMC's Charter. The RMC is comprised of a minimum of 3 members— : 2 Board members and 1 executive.

**Roles and Responsibilities of the Risk Management Committee**

1. Review the effectiveness of the Enterprise Risk Management system within the Group and ensure that material risks are identified and appropriate risk management processes are in place, including the formulation and subsequent updates 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 and corporate risk management plans;
5. Review business contingency planning processes within the Group and ensure that material risks are identified and that 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 for the execution of risk management program within the Group.

**6) Sustainable Development Committee**

The Board approved the appointment of the Sustainable Development Committee (SDC) and the SDC's Charter. The SDC is comprised of at least 1 director appointed by the Board, presiding as a chairman of the committee, and executives from each business unit and related departments of the Company and its subsidiaries as members.

**Roles and Responsibilities of the Sustainable Development Committee**

1. Formulate policies, strategies, goals as well as driving forth sustainability plans to be aligned with the Company's business operations in terms of economic or governance, social, and environment in order to sustainably create value to all groups of stakeholders;
2. Encourage and support the Company's initiatives and activities to achieve the policy of sustainable development;
3. Oversee, monitor, and review sustainable development operations at least once a year and push the Company toward collaborative working under sustainable development framework with relevant agencies, both within and outside the organization;
4. Advise, encourage, and support in terms of appropriate people and resources to ensure consistent implementation of sustainable development strategy throughout the organization;
5. Report its performance to the Board.

**CORPORATE GOVERNANCE POLICY**

Corporate Affairs

Issue/Effective Date:

Revised No. 08

12 December 2025

**7) Investment Committee**

The Board approved the appointment of the Investment Committee (IC), which is comprised of a minimum of 5 members from the Company's Board and executive.

**Roles and Responsibilities of the Investment Committee**

1. Review and evaluate investments to be proposed for consideration and approval from the Board, should it determine that such investments would be in the best interests of the Company;
2. Monitor all areas of any proposed investment project;
3. Provide guidance to the executive on analyzing and structuring the proposed investment project prior to proposal for Board approval.

**5.7.3 Board Meeting**

The Board meeting schedule is fixed on a yearly basis which is planned and formally agreed upon in advance in the fourth quarter. The annual meeting schedule will be sent to each director before the start of a new financial year by the Company Secretary Department to facilitate preparation and meeting attendance arrangements. The Company holds the Board meeting at least once every 3 months. Additional special meetings may be held as deemed appropriate to ensure effective supervision and continuous monitoring of business performance. The operating results will be regularly reviewed, the meetings to approve quarterly and annual financial statements which shall be convened within 45 days from the last day of each quarter and 2 months from the end of the accounting period, respectively. Meeting materials will be delivered via email by the company secretary to all directors in advance at least 5 business 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 urgent matters arise, the meeting notice will be delivered by the company secretary to all directors no less than 7 days prior to the meeting date. Additional Board meetings may be called as and when necessary and deemed appropriate upon appropriate notice at any time either to address specific needs of the Company or to fulfil requirement of any directors.

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

**5.8 Assessment of the Board and Subcommittees****5.8.1 Board Self-Assessment and Director Self-Assessment**

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

**CORPORATE GOVERNANCE POLICY**

Corporate Affairs

Issue/Effective Date:

Revised No. 08

12 December 2025

**5.8.2 Subcommittee Self-Assessment**

The Corporate Governance Committee conducts the annual self-assessment of subcommittees; Executive Committee, Corporate Governance Committee, Nomination and Remuneration Committee, Risk Management Committee, and Sustainable Development Committee are evaluated in the subjects of Structure & Qualifications, Meetings, Role & Responsibilities, and Training & Development. The topics of self-assessment of the Audit Committee consist of Structure & Qualifications, Meetings, Role & Responsibilities, Training & Development, Auditing Activities and Relationship between head of Internal Audit and Compliance Department, auditors, and executives. Results of the self-assessment of each subcommittee will be used to develop their performance for more efficiency and to be in line with the responsibilities assigned by the Board.

**5.8.3 Self-Assessment of CEO**

Remuneration policy for CEO considers the self-assessment (MAX Performance Evaluation developed by the Company) and the Company's operating results. CEO's self-assessment results will be proposed for consideration and approval from the Nomination and Remuneration Committee prior to acknowledgement by the Board.

MAX Performance Evaluation for CEO is categorized into 3 aspects as follows:

1. Business Strategies and Goals: Development of mission statements, policies, and strategic plans of the Company;
2. Financial: operations management, financial affairs and budget of the Company, growth of revenue and net profit etc.; and
3. Non-Financial: corporate governance, internal audit, sustainable development, employee engagement and environmental and stakeholder management etc.

**5.9 Director Orientation and Development of Directors and Executives**

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 information for the assumed position, such as the Company's objectives, key goals, vision, mission, core values, and Code of Business Conduct for all directors as basic information. The Company established a Director Induction Program for new Board members to facilitate their prompt performance of duties; briefings on the Company's policies and key business operations are given to the new Board members. Moreover, new Board members will also meet with senior executives of each business unit to understand business of the Company in greater detail.

In addition, the Company encourages directors to attend courses and participate in further learning. The company secretary will arrange for the directors, CEO, and senior executives seminars and training courses regularly in order to promote skill enhancement and encourage a wider perspective concerning their roles.



**CORPORATE GOVERNANCE POLICY**

Corporate Affairs

Issue/Effective Date:

Revised No. 08

12 December 2025

**5.10 Succession Plan**

The Board places importance on effective and efficient management as well as business continuity, which are essential factors for sustainable growth of the organization. Thus, the Company prepares a succession plan for the positions of CEO and key executives to ensure that they are knowledgeable, skillful, experienced, and essentially qualified to drive the Company toward its goals. The Nomination and Remuneration Committee is responsible for screening and scrutinizing the procedure to be transparent, fair, and suitable for the Company's prevailing business outlook through regular reviews in order to ensure that there will be competent senior executives for the succession of these key positions in the organization and reports the progress to the Board every year.

**5.11 Company Secretary**

The Nomination and Remuneration Committee has responsibility to consider and nominate a potential and experienced person to be appointed as the company secretary and propose for consideration and approval from the Board. Roles and responsibilities of the appointed company secretary are as follows:

1. Perform duties with responsibility, due care, and integrity and according to the laws and any other relevant regulations;
2. Support the Board for their activities including provide consultation relating to the Company's Articles of Association, and any other regulations of relevant authorities;
3. Arrange and coordinate meetings for the Board, subcommittees, and shareholders as well as ensure that all resolutions have been implemented in accordance with the Company's objectives, Articles of Association, laws and any other relevant regulations;
4. Prepare and keep important documents of the Company, i.e., a register of directors, notice calling, minutes of Board and shareholders' meetings, Form 56-1 One Report, etc;
5. Keep the report on interest filed by directors and executives and submit a copy of such report to the Chairman and the Chairman of Audit Committee within 7 business days from the date on which the Company received the report.

In case the company secretary vacates his/her position or is incapable of performing his/her duties, the Nomination and Remuneration Committee shall select and nominate a person to be appointed as the new company secretary and propose for consideration and approval from the Board within 90 days from the date on which the company secretary has vacated his/her position or has been incapable of performing his/her duties. The Board shall be empowered to assign any director to serve as a substitute during such period.

**5.12 Internal Control and Risk Management**

The Company recognizes the significance of an effective internal control system, particularly in management and operations. Hence, duties and responsibilities of employees and executives are clearly defined. The Company has put in place policies to safeguard its assets and clearly separated the duties between the operator and the evaluator for effective check and balance.

**CORPORATE GOVERNANCE POLICY**

Corporate Affairs

Issue/Effective Date:

Revised No. 08

12 December 2025

The Company ensures sufficient compliance with the designed internal control system and laws and regulations in order to minimize key risks that are potentially harmful to its performance and business. In the event that control deficiencies are detected, the aforementioned system will continuously be improved to respond to the current and future business risks and business environment as well as to comply with relevant laws and regulations.

**5.12.1 Internal Control and Corporate Risk Management**

The Internal Audit and Compliance Department is an independent department that functionally reports to the Audit Committee. The Internal Audit and Compliance Department assists the Audit Committee and the Board by performing assessments on the appropriateness of the Company's key internal control system.

The Internal Audit and Compliance Department has adopted a risk-based approach in formulating an annual audit plan which focuses on key risks that have an impact on business goals and the accuracy of financial statements. This plan is reviewed and approved by the Audit Committee on an annual basis. The Audit Committee also reviews the audit results and performance of the Internal Audit and Compliance Department on a quarterly basis. Issues arising are considered to identify pervasive themes; significant issues are reported to the Audit Committee and the Board. The Audit Committee monitors correction or resolution of any identified control issues by executive through to a satisfactory conclusion. In addition, significant incident reports, covering matters on business, finance, operational controls, and compliance with relevant laws, rules, and regulations, are regularly made to the Audit Committee and the Board by executives and the Internal Audit and Compliance Department. The Company's internal controls are aligned with the internal control framework based on the principles and approach of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), which reflect international risk management standards. 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 other components. The main elements of the Company's control environment are as follows:

- The Company promotes a good working environment by clearly and appropriately setting policy, planning, executing, controlling, and monitoring all business activities.
- The Company adheres to its business philosophies and ethics through actions and behaviors to support proper functioning of the internal control system. The Code of Business Conduct was also developed as a guideline for directors, executive, and all employees.
- The Board and executive at all levels demonstrate through their directives, actions, and behaviors the importance of integrity and ethical values. All stakeholders are treated with fairness and respect and in a way that adheres to good corporate governance principles.
- There is an organizational chart that clearly defines the lines of authority and responsibilities and is commensurate with business size and operations.
- The Board and executive set up the Authorisation Policy and the Company's Level of Authorities Matrix in writing for each type of business transactions as a key control over authorization.

**CORPORATE GOVERNANCE POLICY**

Corporate Affairs

Issue/Effective Date:

Revised No. 08

12 December 2025

---

The Company has implemented a Whistle-Blowing Policy to provide channels for directors, executives, employees, and other stakeholders to make complaints or report clues of misconduct and corruption involving the Company or companies in the Group. Whistle Blowing reports are quarterly reviewed by the Audit Committee as deemed appropriate.

**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 determine right solutions to those risks. The executive 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 corruption risks. Preventive measures and recovery plan are identified to promptly respond to the risks. The Company also reinforces and communicates the importance of risk management continuously across the organization. The Company's risk management department is responsible for monitoring the progress made in implementing management measures and a recovery plan, and preparing risk management reports for review by the Risk Management Committee which are submitted to the Board on a quarterly basis.

**3. Internal Control Activities**

The Company focuses on efficient internal control activities that are in line with risk tolerance and appropriate for the business circumstances and activities of each department. These control activities are implemented through regulation, policy, and working procedures and are reviewed and improved continuously. The transactions as well as commercial agreements between the Company and related parties are carefully controlled and conform to SEC and SET regulations and other relevant regulatory bodies. In addition, employees are encouraged to recognize the importance of strict compliance with the defined internal control activities as well as relevant laws, rules, and regulations. This is to minimize potential risk exposures covering various aspects, including the risks concerning fraud and violation of laws.

**4. Information and Communication**

Information technology (IT) has been developed to enhance operational efficiency. The Company recognizes the importance of accuracy, reliability, and promptness of information as well as communication for timely decision making. It also has an effective information security system contingency plan to protect the information system in the face of serious incidents that may cause system failure. Furthermore, the Company deploys an audit trail system that enables traceability historical data review while maintaining an information system that can analyse data and indicate any risk area, for which comprehensive records and reports are available. Besides, the Company complies with the Computer Offense Act and computer traffic data as required by the Ministry of Information and Communications Technology. The Company also has invested in an effective communication system, inbound and outbound, and facilitates internal communication through various channels.

**CORPORATE GOVERNANCE POLICY**

Corporate Affairs

Issue/Effective Date:

Revised No. 08

12 December 2025

---

**5. Monitoring**

Since the existing data systems provide prompt and reliable information, the executive and the Board can therefore achieve proper monitoring over performance using relevant financial statements in an effective manner and support achievement of defined business objectives and goals.

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 Internal Audit and Compliance Department throughout the period.

The Internal Audit and Compliance Department works according to the audit plan that is approved and monitored by the Audit Committee. The plan is based on risk assessment and analysis results and encompasses prioritized companies, key business areas, and relevant processes. The results of the performed audits, follow-up observations, and improvements are reported to the Audit Committee and the Board.

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

**5.13 IT Governance**

To ensure oversight of IT governance and enhance business opportunities, the Board has included in its Charter the IT governance responsibilities of the Board regarding IT governance, innovation, and IT risk management, including monitoring the IT Governance to be aligned with relevant laws and standards, considering the policies and procedures relating to cyber and IT risk management and mitigation, and encouraging the use of innovation and technology in business strategies and operations to strengthen business competitiveness of the Company. The current version of Information and Cyber Security Management Policy covers information security and/or cybersecurity, access control, cryptographic control, and physical and environmental security etc.

**CORPORATE GOVERNANCE POLICY**

Corporate Affairs

Issue/Effective Date:

Revised No. 08

12 December 2025

REVISION RECORD			
Revised No.	Date	Created/ Modified by	Description and Reason for Changes
00	Year 2012	Share Registration Department	Initial policy
01	10 November 2017	Share Registration Department	To conform with recommendation of the Stock Exchange of Thailand and Thai Institute of Directors.
02	12 December 2018	Share Registration Department	To revise the Information Disclosure of Conflicts of Interest topic.
03	28 February 2020	Corporate Affairs	<ul style="list-style-type: none"> <li>- To revise the Anti-Corruption Policy and Measures topic.</li> <li>- To revise the rights of shareholders to propose agenda and director candidate topic.</li> <li>- To add the Sustainability Development Committee and its charter.</li> </ul>
04	25 February 2021	Corporate Affairs	<ul style="list-style-type: none"> <li>- To be consistent with the self-assessment form on anti-corruption measures of the Thai Private Sector Collective Action Coalition Against Corruption and guidelines Corporate Governance Report for Thai Listed Companies (CGR).</li> <li>- To revise the Blackout Period.</li> <li>- To reflect revisions made to the Audit Committee Charter approved on 12 November 2020</li> </ul>
05	8 December 2022	Corporate Affairs	To be consistent with the new guidelines Corporate Governance Report for Thai Listed Companies (CGR).
06	14 November 2023	Corporate Affairs	Annual review (no significant changes)
07	13 November 2024	Corporate Affairs	Annual review (no significant changes)
08	12 December 2025	Corporate Affairs	Add the Board of Directors' meeting schedule framework