

and Innovation Management Policy

Corporate Affairs

Effective Date

No. 01, Revised No. 00

2 September 2024



Prepared by



Reviewed by



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Thoresen Thai Agencies Public Company Limited (the "Company") and its subsidiaries (the "Group") recognize the importance of and encourage creativity and innovation in every process that adds to business value while creating value for stakeholders and integrating social and environmental responsibility. The Group strives to foster a corporate culture that properly promotes innovation and creativity development, covering innovation of products, production process, work process, services, and new business creation. This enables the Group to respond to rapid changes in demands and expectations of stakeholders, ensuring business optimization for more efficiency and driving innovation that consistently and continually creates value for them, which are key to business competitiveness and sustainable organizational growth.

Definitions**The Group** means Thoresen Thai Agencies Public Company Limited and its subsidiaries**Innovation** means the process of transforming creative concepts/inventions, including copyright, patent, petty patent, into goods or services with commercial value. This process leads to improvement in production and operation and creates business value.**Intellectual Property** means an invention or creation of human, especially, intellect and expertise, regardless of types of creation and not only limited to tangible medium of expression, such as copyright, patent, petty patent, etc.**Copyright** means the right with legal protection to literary works, artwork, and inventions exclusively held by the work's creator.

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Patent means a government-issued grant that protects an invention or product design that satisfies statutory requirements. This grants an inventor or product designer an exclusive right to produce and sell a patented product for a specific period.

Petty Patent means a government-issued grant that protects an invention and provide similar protection to a patent. However, petty patent is typically granted for a minor invention that requires a less significant level of technological inventiveness but still offers improved practicality.

Practices

Continuous development of creativity and innovation within the Group is integral to sustainable growth. Therefore, the Company has established the following creativity promotion and innovation management policies:

- Align vision, strategies, and policies regarding creativity promotion and innovation management with the Company's vision, mission, and strategy.
- Entrust all executives and employees with supporting, driving, and complying with Creativity Promotion and Innovation Management Policy to continuously maximize work efficiency and business competitiveness.
- Strive to develop innovation management system for the Group, society, and environment under a clear innovation management framework. A corporate-level responsibility structure as well as specific roles, duties, and work processes are defined to ensure that vision, strategy, and Creativity Promotion and Innovation Management Policy will be achieved as intended.
- Provide appropriate budget support and other resources for innovation management, both short- and long-term.
- Develop a systematic method and mindset in collecting and evaluating innovative ideas. Stimulate creativity in ways that consistently generate fresh ideas.
- Provide a systematic process in assessing opportunities and risks around transformation of ideas into innovations.
- Provide a systematic approach in determining and capturing knowledge required for innovation and future success. Seek knowledge from both in and outside the organization, including collaboration with institutions, technology acquisitions, joint investments, and research and development.

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- Provide a systematic innovation process, namely 1) ideation 2) business feasibility assessment 3) transformation of ideas into a project 4) product, service, and process testing 5) preparation of new commercial operation, production process, and work process for implementation 6) implementation of a new product, service, production process, and work process.
- Conduct assessment of work process effectiveness as well as constant follow-up and performance report to relevant executives to ensure innovations, products, services, and processes that add to business value while creating value for stakeholders.
- Harness data sharing and collaboration with external parties to promote continuous learning and innovation development.

Fostering an Environment of Innovative Organization

- Create an environment where innovation and collaboration flourish. Motivate and encourage creative idea contributions from employees.
- Accept risks reasonably. Be open to failure.
- Encourage teamwork and collaborate with external parties.
- Educate and promote learning. Empower employees through inventions, observational field studies, exhibitions, and showcase of works of creativity and innovation.
- Offer proper recognition for innovations or innovation teams and innovative works that create value to the Group and related parties.
- Promote scaling of successful innovations to inspire and foster a learning culture across the Group.
- Invest in upskilling initiative to spark creativity, drive continuous development through innovation implementation, and build an innovation-friendly atmosphere and motivation to innovate.

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01	2 September 2024	Corporate Affairs	Initial policy